Section 1: S-3ASR (S-3ASR)

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As filed with the Securities and Exchange Commission on February 20, 2020

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

HECLA MINING COMPANY*
(Exact name of registrant as specified in its charter)

Delaware	**1400**	**77-0664171**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

6500 North Mineral Drive, Suite 200
Coeur d'Alene, Idaho 83815-9408
(208) 769-4100
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

David C. Sienko, Esq.
General Counsel
Hecla Mining Company
6500 North Mineral Drive, Suite 200
Coeur d'Alene, Idaho 83815
(208) 769-4100
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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with copies to:

J. Craig Walker, Esq.
K&L Gates LLP
70 West Madison Street, Suite 3100
Chicago, Illinois 60602
(312) 372-1121

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* The additional registrants listed on Schedule A on the next page are also included in this Form S-3 Registration Statement as additional registrants.

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☒

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
7.250% Senior Notes due 2028	$13,800,000	100%(1)	$13,800,000(1)	$1,791.24
Guarantees of 7.250% Senior Notes due 2028	(2)	(2)	(2)	(2)

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457 under the Securities Act of 1933, as amended, based on 100% of the aggregate principal amount of the 7.250% Senior Notes due 2028 (the "Notes") covered by this registration statement.

(2) No additional consideration will be received for the guarantees. Pursuant to Rule 457(n) under the Securities Act of 1933, as amended, no separate fee is required in respect of such guarantees

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SCHEDULE A

ADDITIONAL REGISTRANTS

Exact Name of Additional Registrant (1)	Jurisdiction of Incorporation or Formation	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification No.
Burke Trading, Inc.	Delaware	1400	20-1713481
Hecla Admiralty Company	Delaware	1400	26-1939060
Hecla Alaska LLC	Delaware	1400	20-3432198
Hecla Greens Creek Mining Company	Delaware	1400	84-1026255
Hecla Juneau Mining Company	Delaware	1400	52-1728103
Hecla Limited	Delaware	1400	82-0126240
Hecla MC Subsidiary, LLC	Delaware	1400	30-0738758
Hecla Silver Valley, Inc.	Delaware	1400	20-8525633
Rio Grande Silver, Inc.	Delaware	1400	26-0715650
Silver Hunter Mining Company	Delaware	1400	26-2311170
Hecla Montana, Inc.	Delaware	1400	46-4577805
Revett Silver Company	Montana	1400	91-1965912
Troy Mine Inc.	Montana	1400	91-1998829
RC Resources, Inc.	Montana	1400	71-0964096
Revett Exploration, Inc.	Montana	1400	46-1472712
Revett Holdings, Inc.	Montana	1400	46-1461451
Mines Management, Inc.	Idaho	1400	91-0538859
Newhi Inc.	Washington	1400	91-1409462
Montanore Minerals Corp.	Delaware	1400	34-1583080
Klondex Holdings (USA) Inc.	Nevada	1400	46-4317246
Klondex Gold & Silver Mining Company	Nevada	1400	91-0917394
Klondex Midas Holdings Limited	Nevada	1400	88-0496768
Klondex Midas Operations Inc.	Nevada	1400	88-0482449
Klondex Aurora Mine Inc.	Nevada	1400	81-3947077
Klondex Hollister Mine Inc.	Nevada	1400	81-4718745
Hecla Quebec Inc.	Canada	1400	N/A

(1) Unless otherwise indicated, the address and telephone number of each registrant's principal executive offices and the name, address and telephone number of each registrant's agent for service is the same as that set forth above for Hecla Mining Company.

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PROSPECTUS

Hecla Mining Company

$13,800,000
7.250% Senior Notes due 2028

We have prepared this prospectus to register for resale the offering of up to $13,800,000 million aggregate principal amount of our 7.250% Senior Notes due 2028 (the "notes"). We issued and sold $475.0 million aggregate principal amount of the notes in an underwritten public offering that was consummated on February 19, 2020. Certain noteholders who may be deemed to be affiliates of ours under the Securities Act of 1933, as amended (collectively, the "selling noteholders"), purchased a portion of the notes from the underwriters in that offering at an offering price of 100% of the face amount of the purchased notes. This prospectus may be used by the selling noteholders to resell the notes from time to time. We will not receive any of the proceeds from the sale of the notes by any of the selling noteholders.

The notes and guarantees were issued pursuant to the Indenture, dated as of February 19, 2020, by and among us and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as supplemented by the First Supplemental Indenture, dated as of February 19, 2020, by and among us, our subsidiaries party thereto and the Trustee.

The notes will mature on February 15, 2028. Interest will accrue from February 19, 2020, and the first interest payment date will be August 15, 2020. Interest on the notes is payable semi-annually on February 15 and August 15 of each year, beginning on August 15, 2020.

We may redeem some or all of the notes at any time on or after February 15, 2023, at the redemption prices set forth in this prospectus, plus accrued and unpaid interest to, but excluding, the redemption date. We may also redeem up to 35% of the notes using the proceeds of certain equity offerings completed before February 15, 2023, at a redemption price equal to 107.25% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, the redemption date. In addition, at any time prior to February 15, 2023, we may redeem some or all of the notes at a price equal to 100% of the principal amount, plus a "make-whole" premium, plus accrued and unpaid interest to, but excluding, the redemption date. If we sell certain of our assets or experience specific kinds of changes in control, we may be required to repurchase the notes. See "Description of the Notes—Optional Redemption" and "Description of the Notes—Repurchase at the Option of Holders."

Each of our existing and future restricted subsidiaries that guarantees our indebtedness or indebtedness of subsidiary guarantors guarantee or will guarantee the notes, subject to certain exceptions. The notes are our senior unsecured obligations and rank equally in right of payment to all of our existing and future senior indebtedness and senior in right of payment to all of our future subordinated indebtedness. The notes are effectively subordinated to all of our existing and future secured indebtedness, including our senior credit facility, to the extent of the value of the assets securing such indebtedness. The guarantees rank equally in right of payment with all of the guarantors' existing and future senior indebtedness and senior in right of payment to all of the guarantors' future subordinated indebtedness. The guarantees are effectively subordinated to all of the

guarantors' existing and future secured indebtedness, including our senior credit facility, to the extent of the value of the assets securing such indebtedness. In addition, the notes and the guarantees are structurally subordinated to all other liabilities of our non-guarantor subsidiaries. See "Description of the Notes."

No public trading market currently exists for the notes. We do not intend to list the notes on any securities exchange or any automated quotation system.

The notes may be offered and sold from time to time by the selling noteholders identified in this prospectus or in supplements to this prospectus. The selling noteholders may sell the notes directly or through underwriters, broker-dealers or agents and in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale or at negotiated prices. If the notes are sold through underwriters, broker-dealers or agents, the selling noteholders will be responsible for underwriting discounts or commissions or agent's commissions. The selling noteholders will receive all of the net proceeds from the sale of the notes pursuant to this prospectus.

Investing in the notes involves risks. See "Risk Factors," beginning on page 11 and other risks identified elsewhere in this prospectus, including the documents incorporated by reference in this prospectus, for a discussion of certain factors that you should consider before deciding to purchase the notes.

Neither the Securities and Exchange Commission ("SEC") nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with information different from that contained or incorporated by reference in this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy securities other than those specifically offered hereby or an offer to sell any securities offered hereby in any jurisdiction where, or to any person to whom, it is unlawful to make such offer or solicitation. You should not assume that the information provided in this prospectus, the documents incorporated by reference or any other offering material is accurate as of any date other than the date on the front of those documents, as applicable.

The date of this prospectus is February 20, 2020.

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DOCUMENTS INCORPORATED BY REFERENCE

We file annual, quarterly and current reports and other information with the Securities and Exchange Commission (the "SEC"). In this prospectus, we "incorporate by reference" the information that we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus. We incorporate by reference in this prospectus the documents listed below and any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including any filings after the date of this prospectus, until the completion of the offering of the notes pursuant to this prospectus:

- our Annual Report on Form 10-K for the year ended December 31, 2019, filed on February 10, 2020, and Amendment No. 1 to our Annual Report on Form 10-K for the year ended December 31, 2019, filed on February 13, 2020;
- our Current Reports on Form 8-K filed on January 7, 2020 (Item 8.01 only), February 10, 2020, February 10, 2020 and February 19, 2020; and
- the portions of our Definitive Proxy Statement on Schedule 14A, filed on April 9, 2019, that are deemed "filed" with the SEC under the Exchange Act.

Nothing in this prospectus shall be deemed to incorporate information furnished, but not filed, with the SEC, including pursuant to Item 2.02 or Item 7.01 of Form 8-K and corresponding information furnished under Item 9.01 of Form 8-K or included as an exhibit. Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus, or contained in this prospectus, shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently dated or filed document that also is or is deemed to be incorporated by reference in this prospectus modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You can obtain any of the filings incorporated by reference in this prospectus from the SEC through the SEC's website or at the SEC's address provided under the heading "Where You Can Find Additional Information." We will provide, upon request, to anyone to whom this prospectus is delivered a copy of any or all of the information that we have incorporated by reference in this prospectus but not delivered with this prospectus. To receive a free copy of any of the documents incorporated by reference in this prospectus, other than exhibits, unless they are specifically incorporated by reference into those documents, call or write to our Corporate Secretary, Hecla Mining Company, 6500 N. Mineral Drive, Suite 200, Coeur d'Alene, Idaho 83815, 1-208-769-4100. The information contained in this prospectus does not purport to be comprehensive and should be read together with the information contained in the documents incorporated or deemed to be incorporated by reference in this prospectus. You should rely only upon the information provided in this prospectus or incorporated in this prospectus by reference. We have not authorized anyone to provide you with any additional or different information. You should not assume that the information in this prospectus, including any information incorporated by reference, is accurate as of any date other than their respective dates.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this prospectus (including information incorporated by reference) are "forward-looking statements" and are intended to be covered by the safe harbor provided for under Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Exchange Act. Our forward-looking statements include our current expectations and projections about future production, results, performance, prospects and opportunities, including reserves, resources and other mineralization. We have tried to identify these forward-looking statements by using words such as "may," "might," "will," "expect," "anticipate," "believe," "could," "intend," "plan," "estimate" and similar expressions. These forward-looking statements are based on information currently available to us and are expressed in good faith and believed to have a reasonable basis. However, our forward-looking statements are subject to a number of risks, uncertainties and other factors that could cause our actual production, results, performance, prospects or opportunities, including reserves, resources and other mineralization, to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, those set forth in our Annual Report on Form 10-K for the year ended December 31, 2019 and in other SEC reports and in this prospectus, including the following:

- our level of debt that could impair our financial health and prevent us from fulfilling our obligations under our existing and future indebtedness, including the notes;
- there is no assurance that our internal and external sources of liquidity will at all times be sufficient for our cash requirements;
- a substantial or extended decline in metals prices would have a material adverse effect on us;
- we have had losses that could reoccur in the future;
- an extended decline in metals prices, an increase in operating or capital costs, mine accidents or closures, increasing environmental obligations, or our inability to convert exploration potential to reserves may cause us to record write-downs, which could negatively impact our results of operations;
- global financial events or developments impacting major industrial or developing countries may have an impact on our business and financial condition in ways that we currently cannot predict;
- recently enacted tariffs, other potential changes to tariff and import/export regulations, and ongoing trade disputes between the United States and other jurisdictions may have a negative effect on global economic conditions and our business, financial results and financial condition;
- commodity and currency risk management activities could prevent us from realizing possible revenues or lower costs or expose us to losses;
- our profitability could be affected by the prices of other commodities;
- our accounting and other estimates may be imprecise;
- our ability to recognize the benefits of deferred tax assets related to net operating loss carryforwards and other items is dependent on future cash flows and taxable income;
- returns for investments in pension plans and pension plan funding requirements are uncertain;
- mining accidents or other adverse events at an operation could decrease our anticipated production or otherwise adversely affect our operations;
- our operations may be adversely affected by risks and hazards associated with the mining industry that may not be fully covered by insurance;
- our costs of development of new orebodies and other capital costs may be higher and provide less return than we estimated;
- our ore reserve estimates may be imprecise;

- efforts to expand the finite lives of our mines may not be successful or could result in significant demands on our liquidity, which could hinder our growth;
- our ability to market our metals production depends on the availability of smelters and/or refining facilities, and our operations and financial results may be affected by disruptions or closures or the unavailability of smelters and/or refining facilities for other reasons;
- we derive a significant amount of revenue from a relatively small number of customers and occasionally enter into concentrate spot market sales with metal traders;
- our business depends on availability of skilled miners and good relations with employees;
- shortages of critical parts and equipment may adversely affect our operations and development projects;
- our information technology systems may be vulnerable to disruption which could place our systems at risk from data loss, operational failure, or compromise of confidential information;
- our foreign activities are subject to additional inherent risks;
- our operations and properties in Canada expose us to additional political risks;
- certain of our mines and exploration properties are located on land that is or may become subject to traditional territory, title claims and/or claims of cultural significance by certain Indigenous tribes, and such claims and the attendant obligations of the federal government to those tribal communities and stakeholders may affect our current and future operations;
- we may be subject to a number of unanticipated risks related to inadequate infrastructure;
- competition from other mining companies may harm our business;
- we face inherent risks in acquisitions of other mining companies or properties that may adversely impact our growth strategy;
- we may be unable to successfully integrate the operations of the properties we acquire, including our Nevada Operations unit;
- the issues we have faced and continue to face at our Nevada Operations unit could require us to write-down the associated long-lived assets. We could face similar issues at our other operations. Such write-downs may adversely affect our results of operations and financial condition;
- we may not realize all of the anticipated benefits from our acquisitions, including our acquisition of Klondex Mines Ltd.;
- the properties we may acquire may not produce as expected, and we may be unable to determine reserve potential, identify liabilities associated with the acquired properties or obtain protection from sellers against such liabilities;
- our joint development and operating arrangements may not be successful;
- we are currently involved in ongoing legal disputes that may materially adversely affect us;
- we are required to obtain governmental permits and other approvals in order to conduct mining operations;
- we face substantial governmental regulation, including the Mine Safety and Health Act, various environmental laws and regulations and the General Mining Law of 1872;
- our operations are subject to complex, evolving and increasingly stringent environmental laws and regulations. Compliance with environmental regulations, and litigation based on such regulations, involves significant costs and can threaten existing operations or constrain expansion opportunities;

- mine closure and reclamation regulations impose substantial costs on our operations and include requirements that we provide financial assurance supporting those obligations. These costs could significantly increase, and we might not be able to provide financial assurance;
- our environmental and asset retirement obligations may exceed the provisions we have made;
- state ballot initiatives could impact our operations;
- legal challenges could prevent the Rock Creek or Montanore projects from ever being developed;
- we face risks relating to transporting our products, as well as transporting employees and materials at Greens Creek;
- the titles to some of our properties may be defective or challenged;
- if we cannot meet the New York Stock Exchange ("NYSE") continued listing requirements, the NYSE may delist our common stock;
- the notes and the guarantees will be effectively subordinated to any of our and our guarantors' secured indebtedness to the extent of the value of the collateral securing that indebtedness;
- our subsidiaries that provide, or will provide, guarantees of the notes will be automatically released from those guarantees upon the occurrence of certain events;
- we may be unable to generate sufficient cash to service all of our indebtedness, including the notes, and meet our other ongoing liquidity needs and may be forced to take other actions to satisfy our obligations under our indebtedness, which may be unsuccessful;
- the terms of our debt impose restrictions on our operations;
- the notes will be structurally subordinated to all liabilities of our non-guarantor subsidiaries;
- our variable rate indebtedness subjects us to interest rate risk, which could cause our indebtedness service obligations to increase significantly;
- key terms of the notes will be suspended if the notes achieve investment grade ratings and no default or event of default has occurred and is continuing;
- we may be unable to repurchase the notes in the event of a change of control as required by the indenture that governs the notes;
- holders of the notes may not be able to determine when a change of control giving rise to their right to have the notes repurchased has occurred following a sale of "substantially all" of our assets;
- the change of control repurchase feature of the notes may delay or prevent an otherwise beneficial attempt to take over our company;
- an active market may not develop for the notes;
- federal and state fraudulent transfer laws may permit a court to void the notes or any of the guarantees, and if that occurs, holders of notes may not receive any payments on the notes; and
- a lowering or withdrawal of the ratings assigned to our debt securities, including the notes, by rating agencies may increase our future borrowing costs and reduce our access to capital.

Given these risks and uncertainties, readers are cautioned not to place undue reliance on our forward-looking statements. Projections and other forward-looking statements included or incorporated by reference in this prospectus have been prepared based on assumptions, which we believe to be reasonable, but not in accordance with GAAP. Actual results may vary, perhaps materially. You are strongly cautioned not to place undue reliance on such projections and other forward-looking statements. All subsequent written and oral forward-looking statements attributable to Hecla Mining Company or to persons acting on our behalf are

expressly qualified in their entirety by these cautionary statements. Except as required by federal securities laws, we disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Any such forward-looking statements, whether made in this prospectus or elsewhere, should be considered in the context of the various disclosures made by us about our businesses including, without limitation, the risk factors listed above. For further discussion of these and other factors that could impact our future results, performance or transactions, please carefully read “Risk Factors” in this prospectus below and in similar titled sections of the documents incorporated by reference in this prospectus.

SUMMARY

This summary highlights selected information appearing elsewhere, or otherwise included or incorporated by reference, in this prospectus. This summary is not complete and does not contain all of the information that you should consider before making an investment decision. For a more complete understanding of our company and before making any investment decision, you should read this entire prospectus, including "Risk Factors" and the financial information and the notes thereto included or incorporated by reference in this prospectus. In this prospectus, "we," "us," "our," "Hecla" or the "Company" refers to Hecla Mining Company and its subsidiaries, except as otherwise indicated. With respect to the discussion of the terms of the notes on the cover page, in this summary of the offering and under the caption "Description of the Notes," the terms "we," "us," "our," "Hecla" or the "Company" refer only to Hecla Mining Company, and not to any of its subsidiaries.

Our Company

We are one of the oldest publicly-traded precious metals mining companies operating in the United States and, we believe, the largest primary silver producer in the United States. We discover, acquire and develop mines and other mineral interests and produce and market concentrates, loaded carbon, and precipitates containing gold and silver, and doré containing gold and silver. In doing so, we strive to manage our business activities in a safe, environmentally responsible and cost-effective manner. We and our subsidiaries have provided precious and base metals to the U.S. economy and worldwide since 1891 from northern Idaho's Silver Valley. We currently have operating mines in Alaska, Idaho, Nevada, Quebec, Canada, and Durango, Mexico, exploration properties and pre-development projects in seven world-class silver mining districts in the United States, Canada and Mexico, a corporate office in northern Idaho and secondary corporate offices in Vancouver, British Columbia, and Val d'Or, Quebec. We are organized and managed in five segments that encompass our current operating units: the Greens Creek, Lucky Friday, Casa Berardi, San Sebastian and Nevada Operations units.

Our segments are differentiated by geographic region. We produce zinc, lead and bulk flotation concentrates at our Greens Creek unit and lead and zinc flotation concentrates at our Lucky Friday unit, each of which we sell to custom smelters and metal traders on contract. The flotation concentrates produced at our Greens Creek and Lucky Friday units contain payable silver, zinc and lead, and at Greens Creek they also contain payable gold. At Greens Creek, we also produce gravity concentrate containing silver, gold and lead. Unrefined bullion (doré) is produced from the gravity concentrate by a third-party processor, and shipped to a refiner before sale of the metals to precious metal traders. We also produce unrefined gold and silver bullion bars (doré), loaded carbon and precipitates at our Casa Berardi, San Sebastian and Nevada Operations units, which are shipped to refiners before sale of the metals to precious metals traders. At times, we sell loaded carbon and precipitates directly to refiners. Payable metals are those included in our products for which we are paid by smelters, metal traders and refiners.

The map below shows the locations of our operating units and our exploration and pre-development projects as of December 31, 2019, as well as our corporate offices located in Coeur d'Alene, Idaho, Vancouver, British Columbia and Val d'Or, Quebec.

Hecla Mining Company Information

Our principal executive offices are located at 6500 N. Mineral Drive, Suite 200, Coeur d'Alene, Idaho 83815-9408 and our telephone number is (208) 769-4100. Our website is www.hecla-mining.com. The information contained on, or accessible through, our website is not part of this prospectus and is not incorporated by reference herein.

The Notes

The following summary is provided solely for your convenience. This summary is not intended to be complete. You should read the full text and more specific details contained elsewhere in this prospectus. For a more detailed description of the notes, see "Description of the Notes."

Issuer	Hecla Mining Company
Securities Offered	Up to $13,800,000 aggregate principal amount of our 7.250% Senior Notes due 2028.
Maturity	The notes mature on February 15, 2028.
Interest	Interest on the notes accrues at a rate of 7.250% per annum. Interest on the notes is payable semi-annually in cash in arrears on February 15 and August 15 of each year, commencing August 15, 2020.
Guarantees	The notes are guaranteed on a senior unsecured basis by our existing and future restricted subsidiaries that guarantee our indebtedness or indebtedness of subsidiary guarantors, subject to certain exceptions.
Ranking	The notes and the guarantees are our and the guarantors' senior unsecured obligations and are equal in right of payment with all of our and the guarantors' existing and future senior debt, and senior to any of our and the guarantors' future subordinated debt. The notes and the guarantees rank effectively junior to all of our and the guarantors' existing and future secured debt, including borrowings outstanding under our senior credit facility, to the extent of the value of the assets securing such debt. The notes also are structurally subordinated to all of the liabilities of our existing and future subsidiaries that do not guarantee the notes.
Optional Redemption	The notes will be redeemable at our option, in whole or in part, at any time on or after February 15, 2023, at the redemption prices set forth in this prospectus, together with accrued and unpaid interest to, but excluding, the date of redemption. At any time prior to February 15, 2023, we may redeem up to 35% of the original principal amount of the notes with the proceeds of certain equity offerings at a redemption price of 107.25% of the principal amount of the notes, together with accrued and unpaid interest to, but excluding, the date of redemption. At any time prior to February 15, 2023, we may also redeem some or all of the notes at a price equal to 100% of the principal amount of the notes, plus a "make-whole premium," together with accrued and unpaid interest to, but excluding, the date of redemption. See "Description of the Notes — Optional Redemption."
Change of Control Offer	Upon the occurrence of specific kinds of changes of control, you will have the right, as holders of the notes, to cause us to repurchase some or all of your notes at 101% of their face amount, plus accrued and unpaid interest to, but not including, the repurchase date. See "Description of the Notes — Repurchase at the Option of Holders — *Change of Control*."

Asset Sale Offer	If we or our restricted subsidiaries sell assets, under certain circumstances, we will be required to use the net proceeds to make an offer to purchase notes at an offer price in cash in an amount equal to 100% of the principal amount of the notes plus accrued and unpaid interest to the repurchase date. See "Description of the Notes — Repurchase at the Option of Holders —*Asset Sales*."
Certain Covenants	We issued the notes under an indenture with The Bank of New York Mellon Trust Company, N.A., as trustee, as supplemented by a supplemental indenture, each entered into on February 19, 2020. The indenture contains covenants that limit, among other things, our ability and the ability of some of our subsidiaries to: • incur additional indebtedness; • pay dividends or make other distributions or repurchase or redeem our capital stock; • prepay, redeem or repurchase certain debt; • make loans and investments; • sell, transfer or otherwise dispose of assets; • incur or permit to exist certain liens; • enter into transactions with affiliates; • enter into agreements restricting our subsidiaries' ability to pay dividends; and • consolidate, amalgamate, merge or sell all or substantially all of our assets. These covenants are subject to a number of important qualifications and limitations. In addition, if for such period of time, if any, that the notes have received investment grade ratings from both S&P Global Ratings ("S&P") and Moody's Investors Service, Inc. ("Moody's") and no default or event of default exists under the indenture that governs the notes, we will not be subject to certain of the covenants listed above. See "Description of the Notes — Certain Covenants."
No Established Trading Market	The notes are a class of securities for which there is currently no market. We do not intend to apply for a listing of the notes on any securities exchange or an automated dealer quotation system. Although the underwriters in our offering of the notes that was consummated on February 19, 2020 have informed us that they intend to make a market in the notes, those underwriters are not obligated to do so, and may discontinue market-making activities at any time without notice. Accordingly, we cannot assure you that a liquid market for the notes will develop or be maintained.
Selling Noteholders	The notes are being sold by the noteholders named in this prospectus. One or more of the selling noteholders may be deemed to be affiliates of ours under the Securities Act. See "Selling Noteholders."

Use of Proceeds	We will not receive any cash proceeds from the sale of the notes by the selling noteholders.
Risk Factors	Investing in the notes involves substantial risks. You should carefully consider the risk factors set forth under the caption "Risk Factors," as well as other information included or incorporated by reference in this prospectus prior to making an investment in the notes. See "Risk Factors."

RISK FACTORS

An investment in the notes is subject to a number of risks. You should carefully consider the risk factors listed below and all of the other information included or incorporated by reference in this prospectus in evaluating an investment in the notes. If any of these risks were to occur, our business, financial condition or results of operations could be adversely affected. In that case, the trading price of our debt securities could decline, and you could lose all or part of your investment. You should also read the risk factors and other cautionary statements, including those described under the heading "Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2019 and in our other reports filed by us with the SEC, which are incorporated by reference in this prospectus.

Risks Relating to Our Indebtedness and the Notes

Our level of debt could impair our financial health and prevent us from fulfilling our obligations under our existing and future indebtedness, including the notes.

Our level of debt and our debt service obligations could:

- make it more difficult for us to satisfy our obligations with respect to the notes and our other debt obligations;
- reduce the amount of funds available to finance our operations, capital expenditures and other activities;
- increase our vulnerability to economic downturns and industry conditions;
- limit our flexibility in responding to changing business and economic conditions, including increased competition and demand for new products and services;
- place us at a disadvantage when compared to our competitors that have less debt;
- increase our cost of borrowing; and
- limit our ability to borrow additional funds.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. Although the indenture that governs the notes and the credit agreement governing our senior credit facility contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of significant qualifications and exceptions and, under certain circumstances, the amount of indebtedness that could be incurred in compliance with these restrictions could be substantial. In July 2018, we entered into our $250 million senior credit facility, which currently allows us to draw up to $150 million on a revolving basis until the earlier of (i) our election to restore the amount available to $250 million following the fiscal quarter ending September 30, 2020 or (ii) our election to restore the amount available to $250 million by demonstrating two consecutive quarters of leverage ratio less than or equal to 4.00:1 beginning with the fiscal quarter ended September 30, 2019. If new debt is added to our and our subsidiaries' existing debt levels, the risks associated with such debt that we currently face would increase. In addition, the indenture that governs the notes does not prevent us from incurring obligations that do not constitute indebtedness under those respective agreements.

The notes and the guarantees are effectively subordinated to any of our and our guarantors' secured indebtedness to the extent of the value of the collateral securing that indebtedness.

The notes and the guarantees are not be secured by any of our assets or the assets of our subsidiaries. The indenture that governs the notes and the credit agreement governing our senior credit facility permit us to incur secured debt up to specified limits. As a result, the notes and the guarantees are effectively subordinated to our and our guarantors' future secured indebtedness with respect to the collateral that secures such indebtedness, including any borrowings under our senior credit facility. Upon a default in payment on, or the acceleration of, any of our

secured indebtedness, or in the event of bankruptcy, insolvency, liquidation, dissolution, reorganization or other insolvency proceeding involving us or such guarantor, the proceeds from the sale of collateral securing any secured indebtedness will be available to pay obligations on the notes only after such secured indebtedness has been paid in full. As a result, the holders of the notes may receive less, ratably, than the holders of secured debt in the event of a bankruptcy, insolvency, liquidation, dissolution, reorganization or other insolvency proceeding involving us or such guarantor. Any draw-downs on our senior credit facility would be secured debt.

Our subsidiaries that provide, or will provide, guarantees of the notes will be automatically released from those guarantees upon the occurrence of certain events.

Our subsidiaries that provide, or will provide, guarantees of the notes will be automatically released from those guarantees upon the occurrence of certain events, including the following:

- the release or discharge of such guarantor's obligations or guarantee under all Credit Facilities (as defined in "Description of the Notes") and its guarantee of any other indebtedness of ours in excess of $10 million in aggregate principal amount;
- the sale or other disposition, including the sale of substantially all the assets, of that guarantor; or
- the discharge of our obligations under the indenture that governs the notes.

If any subsidiary guarantee is released, no holder of the notes will have a claim as a creditor against that subsidiary, and the indebtedness and other liabilities, including trade payables and preferred stock, if any, whether secured or unsecured, of that subsidiary will be structurally senior to the claim of any holders of the notes. See "Description of the Notes — Note Guarantees."

We may be unable to generate sufficient cash to service all of our indebtedness, including the notes, and meet our other ongoing liquidity needs and may be forced to take other actions to satisfy our obligations under our indebtedness, which may be unsuccessful.

Our ability to make scheduled payments or to refinance our debt obligations, including the notes, and to fund our planned capital expenditures and other ongoing liquidity needs depends on our financial and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We cannot assure you that our business will generate sufficient cash flow from operations or that borrowings will be available to us to pay the principal, premium, if any, and interest on our indebtedness or to fund our other liquidity needs. We may need to refinance all or a portion of our debt, including the notes, on or before maturity. We may be unable to refinance any of our debt on commercially reasonable terms or at all.

In addition, we conduct substantially all of our operations through our subsidiaries, certain of which are not guarantors of the notes or our other indebtedness. Accordingly, repayment of our indebtedness, including the notes, is dependent on the generation of cash flow by our subsidiaries and their ability to make such cash available to us, by dividend, debt repayment or otherwise. Unless they are guarantors of the notes or our other indebtedness, our subsidiaries do not have any obligation to pay amounts due on the notes or our other indebtedness or to make funds available for that purpose. Our subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness, including the notes. Each subsidiary is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. While the credit agreement governing our senior credit facility and the indenture that governs the notes limit the ability of our subsidiaries to incur consensual restrictions on their ability to pay dividends or make other intercompany payments to us, these limitations are subject to qualifications and exceptions. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the notes.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay investments and capital expenditures or to sell assets, seek additional capital or restructure or refinance our indebtedness, including the notes. We may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow us to meet our scheduled debt service obligations. The credit agreement governing the senior credit facility and the indenture that governs the notes restrict our ability to dispose of assets and use the proceeds from those dispositions and may also restrict our ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the notes.

If we seek to restructure or refinance our indebtedness, including the notes, our ability to do so will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments and the indenture that governs the notes may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our credit rating, which could harm our ability to incur additional indebtedness. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations.

The terms of our debt impose restrictions on our operations.

The indenture that governs the notes and the credit agreement governing our senior credit facility include a number of significant restrictive covenants that impose significant operating and financial constraints on us. These covenants could adversely affect us by limiting our ability to plan for or react to market conditions or to meet our capital needs. These covenants will, among other things:

- make it more difficult for us to satisfy our obligations with respect to the notes and our other debt;
- limit our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements, or require us to make divestitures;
- require a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions and other general corporate purposes;
- increase our vulnerability to general adverse economic and industry conditions;
- limit our flexibility in planning for and reacting to changes in the industry in which we compete;
- place us at a disadvantage compared to other, less leveraged competitors; and
- increase our cost of borrowing additional funds.

These restrictions may affect our ability to grow in accordance with our strategy. In addition, our financial results, our substantial indebtedness and our credit ratings could adversely affect the availability and terms of our financing.

In addition, our senior credit facility requires us to comply with various covenants. A breach of any of these covenants could result in an event of default under the credit agreement governing our senior credit facility that, if not cured or waived, could give the holders of the defaulted debt the right to terminate commitments to lend and cause all amounts outstanding with respect to the debt to be due and payable immediately. Acceleration of any of our debt could result in cross-defaults under our other debt instruments, including the indenture that governs the notes. Our assets and cash flow may be insufficient to repay borrowings fully under all of our

outstanding debt instruments if any of our debt instruments are accelerated upon an event of default, which could force us into bankruptcy or liquidation. In such an event, we may be unable to repay our obligations under the notes. In some instances, this would create an event of default under the indenture that governs the notes.

The notes are structurally subordinated to all liabilities of our non-guarantor subsidiaries.

The notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries that are not guaranteeing the notes, which include certain of our non-domestic subsidiaries and certain other subsidiaries. These non-guarantor subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due pursuant to the notes, or to make any funds available therefor, whether by dividends, loans, distributions or other payments. Any right that we or the guarantors have to receive any assets of any of the non-guarantor subsidiaries upon the liquidation or reorganization of those subsidiaries, and the consequent rights of holders of notes to realize proceeds from the sale of any of those subsidiaries' assets, will be effectively subordinated to the claims of those subsidiaries' creditors, including trade creditors and holders of preferred equity interests of those subsidiaries. Accordingly, in the event of a bankruptcy, liquidation or reorganization of any of our non-guarantor subsidiaries, these non-guarantor subsidiaries will pay the holders of their debts, holders of preferred equity interests and their trade creditors before they will be able to distribute any of their assets to us or any guarantor. Unless they are guarantors of the notes or our other indebtedness, our subsidiaries do not have any obligation to pay amounts due on the notes or our other indebtedness or to make funds available for that purpose.

In addition, our subsidiaries that will provide guarantees of the notes will be automatically released from those guarantees upon the occurrence of certain events, including the following:

- the designation of that guarantor as an unrestricted subsidiary;
- the release or discharge of any guarantee or indebtedness that resulted in the creation of the guarantee of the notes by such guarantor; or
- the sale or other disposition, including the sale of substantially all the assets, of that guarantor.

If any guarantee of the notes is released, no holder of the notes will have a claim as a creditor against that subsidiary, and the indebtedness and other liabilities, including trade payables and preferred stock, if any, whether secured or unsecured, of that subsidiary will be effectively senior to the claim of any holders of the notes. See "Description of the Notes—Note Guarantees."

Our variable rate indebtedness subjects us to interest rate risk, which could cause our indebtedness service obligations to increase significantly.

Borrowings under our senior credit facility are at variable rates of interest and expose us to interest rate risk. If interest rates increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, would correspondingly decrease. Assuming all revolving loans currently available to us were fully drawn, each one percentage point change in interest rates would result in a $1.2 million change in annual cash interest expense on our senior credit facility as of the date of this prospectus.

Key terms of the notes will be suspended if the notes achieve investment grade ratings and no default or event of default has occurred and is continuing.

Many of the covenants in the indenture that governs the notes will be suspended if the notes are rated investment grade by S&P and Moody's provided at such time no default or event of default has occurred and is continuing, including those covenants that restrict, among other things, our ability to pay dividends, incur debt and to enter into certain other transactions. There can be no assurance that the notes will ever be rated investment

grade. However, suspension of these covenants would allow us to engage in certain transactions that would not be permitted while these covenants were in force, and the effects of any such transactions will be permitted to remain in place even if the notes are subsequently downgraded below investment grade. See "Description of the Notes — Certain Covenants —*Changes in Covenants when Notes Rated Investment Grade.*"

We may be unable to repurchase notes in the event of a change of control as required by the indenture that governs the notes.

Upon the occurrence of certain kinds of change of control events specified in the indenture that governs the notes, you will have the right, as a holder of the notes, to require us to repurchase all of your notes at a repurchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of repurchase. Any change of control also would constitute a default under our senior credit facility. Therefore, upon the occurrence of a change of control, the lenders under our senior credit facility would have the right to accelerate their loans and, if so accelerated, we would be required to repay all of our outstanding obligations under such facility. We may not be able to pay you the required price for your notes at that time because we may not have available funds to pay the repurchase price. In addition, the terms of other existing or future debt may prevent us from paying you. There can be no assurance that we would be able to repay such other debt or obtain consents from the holders of such other debt to repurchase these notes. Any requirement to offer to purchase any outstanding notes may result in us having to refinance our outstanding indebtedness, which we may not be able to do. In addition, even if we were able to refinance our outstanding indebtedness, such financing may be on terms unfavorable to us.

The exercise by the holders of notes of their right to require us to repurchase the notes pursuant to a change of control offer could cause a default under the agreements governing our other indebtedness, including future agreements, even if the change of control itself does not, due to the financial effect of such repurchases on us. In the event a change of control offer is required to be made at a time when we are prohibited from purchasing notes, we could attempt to refinance the borrowings that contain such prohibitions. If we do not obtain a consent or repay those borrowings, we will remain prohibited from purchasing notes. In that case, our failure to purchase tendered notes would constitute an event of default under the indenture which could, in turn, constitute a default under our other indebtedness. Finally, our ability to pay cash to the holders of notes upon a repurchase may be limited by our then existing financial resources.

Holders of the notes may not be able to determine when a change of control giving rise to their right to have the notes repurchased has occurred following a sale of "substantially all" of our assets.

The definition of change of control in the indenture that governs the notes includes a phrase relating to the sale of "all or substantially all" of our assets. There is no precise established definition of the phrase "substantially all" under applicable law and the interpretation of that phrase will likely depend upon particular facts and circumstances. Accordingly, the ability of a holder of notes to require us to repurchase its notes as a result of a sale of less than all our assets to another person may be uncertain.

The change of control repurchase feature of the notes may delay or prevent an otherwise beneficial attempt to take over our company.

The terms of the notes require us to repurchase the notes in the event of a change of control. A takeover of our company would trigger an option of the holders of the notes to require us to repurchase the notes. This may have the effect of delaying or preventing a takeover of our company that would otherwise be beneficial to investors in the notes. See "Description of the Notes — Repurchase at the Option of Holders —*Change of Control*."

An active trading market may not develop for the notes.

The notes are an issue of securities for which there is no established trading market. We do not intend to list the notes on any national securities exchange or include the notes in any automated quotation system. We have been informed by the underwriters in our offering of the notes that was consummated on February 19, 2020 that they intend to make a market in the notes. However, those underwriters are not obligated to make a market in the notes and may cease their market-making activities at any time. The liquidity of any trading market in the notes, and the market price quoted for the notes, may be adversely affected by changes in the overall market for these types of securities and by changes in our financial performance or prospects or in the prospects for companies in our industries generally. As a result, you cannot be sure that an active trading market will develop for the notes.

Even if an active trading market for the notes does develop, there is no guarantee that it will continue. Historically, the market for non-investment grade debt has been subject to severe disruptions that have caused substantial volatility in the prices of securities similar to the notes. The market, if any, for the notes may experience similar disruptions and any such disruptions may adversely affect the liquidity in that market or the prices at which you may sell your notes. In addition, subsequent to their initial issuance, the notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar notes, our performance and other factors.

Federal and state fraudulent transfer laws may permit a court to void the notes or any of the guarantees, and if that occurs, holders of notes may not receive any payments on the notes.

Federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the notes and the incurrence of any guarantees of the notes. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the notes or any guarantees thereof could be voided as a fraudulent transfer or conveyance if we or any existing or future subsidiary guarantors, as applicable, (a) issued the notes or incurred such guarantee with the intent of hindering, delaying or defrauding creditors or (b) received less than reasonably equivalent value or fair consideration in return for either issuing the notes or incurring the guarantee and, in the case of (b) only, one of the following is also true at the time thereof:

- we or the subsidiary guarantor, as applicable, were insolvent or rendered insolvent by reason of the issuance of the notes or the incurrence of the guarantee;
- the issuance of the notes or the incurrence of the guarantee left us or the subsidiary guarantor, as applicable, with an unreasonably small amount of capital or assets to carry on the business; or
- we or the subsidiary guarantor intended to, or believed that we or such subsidiary guarantor would, incur debts beyond our or such subsidiary guarantor's ability to pay as they mature.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or a valid antecedent debt is satisfied. A court would likely find that any subsidiary guarantor did not receive reasonably equivalent value or fair consideration for its guarantee to the extent such subsidiary guarantor did not obtain a reasonably equivalent benefit from the issuance of the notes.

We cannot be certain as to the standards a court would use to determine whether or not we or any subsidiary guarantor was insolvent at the relevant time or, regardless of the standard that a court uses, whether the notes or any guarantees would be subordinated to our or any subsidiary guarantor's other debt. In general, however, a court would deem an entity insolvent if:

- the sum of its debts, including contingent and unliquidated liabilities, was greater than the fair saleable value of all of its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they became due.

The subsidiary guarantees contain a "savings clause" intended to limit the subsidiary guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its subsidiary guarantee to be a fraudulent transfer. This provision may not be effective to protect any subsidiary guarantees from being avoided under fraudulent transfer law. Furthermore, in *Official Committee of Unsecured Creditors of TOUSA, Inc. v Citicorp North America, Inc.*, the U.S. Bankruptcy Court in the Southern District of Florida held that a savings clause similar to the savings clause used in the indenture was unenforceable. As a result, the subsidiary guarantees in that case were found to be fraudulent conveyances. The United States Court of Appeals for the Eleventh Circuit affirmed the liability findings of the Bankruptcy Court without ruling directly on the enforceability of savings clauses generally. If the *TOUSA* decision were followed by other courts, the risk that the guarantees would be deemed fraudulent conveyances would be significantly increased. To the extent that any subsidiary guarantee is avoided, then, as to that subsidiary, the guaranty would not be enforceable.

If a court were to find that the issuance of the notes or the incurrence of any guarantee was a fraudulent transfer or conveyance, the court could (i) void the payment obligations under the notes or such guarantee, (ii) subordinate the notes or such guarantee to presently existing and future indebtedness of ours or of the related subsidiary guarantor or (iii) require the holders of the notes to repay any amounts received with respect to such guarantee. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the notes. Further, the avoidance of the notes could result in an event of default with respect to our and our subsidiaries' other debt that could result in acceleration of that debt.

Finally, as a court of equity, the bankruptcy court may subordinate the claims in respect of the notes to other claims against us under the principle of equitable subordination if the court determines that (i) the holders of notes engaged in some type of inequitable conduct, (ii) the inequitable conduct resulted in injury to our other creditors or conferred an unfair advantage upon the holders of notes and (iii) equitable subordination is not inconsistent with the provisions of the Bankruptcy Code.

A lowering or withdrawal of the ratings assigned to our debt securities, including the notes, by rating agencies may increase our future borrowing costs and reduce our access to capital.

Any rating assigned to our debt, including the notes, could be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the notes. Credit ratings are not recommendations to purchase, hold or sell the notes. Additionally, credit ratings may not reflect the potential effect of risks relating to the notes.

Any future lowering of our ratings likely would make it more difficult or more expensive for us to obtain additional debt financing. If any credit rating initially assigned to the notes is subsequently lowered or withdrawn for any reason, you may not be able to resell your notes without a substantial discount.

USE OF PROCEEDS

We will not receive any proceeds from the sale of the notes by the selling noteholders. Accordingly, the sale of the notes by the selling noteholders will not result in any change in our capitalization. We are filing this registration statement to register for resale up to $13,800,000 aggregate principal amount of notes in order to allow the selling noteholders to resell, from time to time, the notes purchased by them as part of our initial offering of the notes, which was consummated on February 19, 2020.

SELLING NOTEHOLDERS

On February 19, 2020, we issued and sold $475.0 million aggregate principal amount of the notes in an underwritten public offering. As part of that offering, the selling noteholders purchased $13,800,000 aggregate principal amount of notes from the underwriters. One or more of the selling noteholders may be deemed to be affiliates of ours under the Securities Act, and we therefore have filed the registration statement of which this prospectus forms a part in order to facilitate possible resales of such notes by the selling noteholders. The selling noteholders, or their respective successors, including transferees, pledgees and donees, may from time to time offer and sell, pursuant to this prospectus or a supplement to this prospectus, any or all of the notes they own.

The following table sets forth certain information as of the date of this prospectus concerning the aggregate principal amount of the notes beneficially owned that may be offered from time to time under this prospectus by the selling noteholders named in the table. We prepared this table based on the information supplied to us by the selling noteholders named in the table, and we have not sought to verify such information. This table only reflects information regarding selling noteholders who have provided us with such information. Information concerning the selling noteholders may change from time to time, and any changed information will be set forth in supplements to this prospectus if and when necessary.

We do not know when or in what amounts the selling noteholders may offer the notes for sale or sell the notes. The selling noteholders might not sell any or all of the notes offered by this prospectus. In addition, the selling noteholders may sell any or all of the notes offered by this prospectus in a transaction exempt from the federal securities laws. See “Plan of Distribution”. Because the selling noteholders may offer all or some of the notes pursuant to this offering, we cannot estimate the amount of the notes that will be held by the selling noteholders after completion of the offering. For purposes of this prospectus, we have assumed that, after completion of the offering covered by this prospectus, none of the notes covered by this prospectus will be held by the selling noteholders.

The selling noteholders have represented to us that they are not, nor are they affiliated with, a registered broker-dealer.

Each of the individual selling noteholders listed below is a director of ours, and Mr. Baker also is our Chief Executive Officer. The plans listed below each are tax-qualified employee benefit pension plans sponsored by the Company.

Name	Principal Amount of Notes Beneficially Owned and Offered	Percentage of Outstanding Notes Beneficially Owned	Notes Beneficially Owned Upon Completion of the Offering	
			Amount	Percentage
Hecla Mining Company Retirement Plan Trust	$ 8,840,000	1.9%	$ —	*
Lucky Friday Pension Plan Trust	2,160,000	*		
Phillips S. Baker, Jr.	1,500,000	*	—	*
Lauren M. Roberts	1,000,000	*	—	*
Catherine J. Boggs	100,000	*	—	*
George R. Nethercutt, Jr.	100,000	*	—	*
Terry V. Roberts	100,000	*	—	*
Total	$ 13,800,000	2.9%	$ —	0.0%

* Less than 1.0%

All expenses incurred in connection with the registration of the offering of the notes owned by the selling noteholders pursuant to the prospectus will be borne by us, other than any fees and expenses of legal counsel or other advisors that may be incurred by the selling noteholders. The selling noteholders will be responsible for any commissions, discounts, and fees, if any, incurred in connection with the offer and sale of the notes offered by this prospectus.

DESCRIPTION OF THE NOTES

You can find the definitions of certain terms used in this description under the subheading "Certain Definitions." In this description, the terms "Hecla," "us," "we" and "our" refer only to Hecla Mining Company and not to any of its Subsidiaries.

We issued the notes under an indenture (the "base indenture") dated as of the Issue Date, between Hecla and The Bank of New York Mellon Trust Company, N.A., as trustee, as supplemented by a supplemental indenture thereto dated as of the Issue Date among Hecla, the Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee (the "supplemental indenture" and, together with the base indenture, the "indenture"), in a transaction that was registered under the Securities Act.

The notes are a series of debt securities under the base indenture the terms of which are established by the supplemental indenture. The terms of the notes include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

The following description is only a summary of the material provisions of the indenture. It does not restate the indenture in its entirety. We urge you to read the indenture because the indenture, and not this description, defines your rights as holders of the notes. Copies of the indenture are available as set forth below under "—Additional Information." Certain capitalized terms used in this description but not defined below under "—Certain Definitions" have the meanings assigned to them in the indenture.

The registered holder of a note is treated as the owner of it for all purposes. Only registered holders of notes have rights under the indenture.

Brief Description of the Notes and the Note Guarantees

The Notes

The notes:

- are general unsecured obligations of Hecla;
- are effectively subordinated to all existing and future secured Indebtedness of Hecla, including Indebtedness under the Senior Credit Facility, to the extent of the value of the collateral securing such Indebtedness;
- are *pari passu* in right of payment with all existing and future unsecured senior Indebtedness of Hecla;
- are senior in right of payment to any existing and future subordinated Indebtedness of Hecla;
- are structurally subordinated to all of the existing and future liabilities of each of Hecla's Subsidiaries that do not guarantee the notes;
- are unconditionally guaranteed on an unsecured basis by the Guarantors;
- mature on February 15, 2028; and
- are issued in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000.

The Note Guarantees

The notes are guaranteed by each of Hecla's Restricted Subsidiaries that is or becomes a borrower or guarantor under the Senior Credit Facility or that guarantees any other Indebtedness of Hecla, which other Indebtedness exceeds $10.0 million in aggregate principal amount.

Each guarantee of the notes:

- is a general unsecured obligation of such Guarantor;
- is effectively subordinated to all existing and future secured Indebtedness of such Guarantor, including Indebtedness under the Senior Credit Facility, to the extent of the value of the collateral of such Guarantor securing such Indebtedness;
- is *pari passu* in right of payment with all existing and future unsecured senior Indebtedness of such Guarantor;
- is senior in right of payment to any existing and future subordinated Indebtedness of such Guarantor; and
- is structurally subordinated to all of the existing and future liabilities of each of such Guarantor's Subsidiaries that do not guarantee the notes.

Not all of our Subsidiaries guarantee the notes. In the event of a bankruptcy, liquidation or reorganization of any of these non-guarantor Subsidiaries, the non-guarantor Subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to their parent entity, which may also be a non-guarantor Subsidiary.

As of the date of this prospectus, all of our Subsidiaries are "Restricted Subsidiaries." However, under the circumstances described below under the caption "— Certain Covenants — Designation of Restricted and Unrestricted Subsidiaries," we are permitted to designate certain of our Subsidiaries as "Unrestricted Subsidiaries." Our Unrestricted Subsidiaries will not be subject to many of the restrictive covenants in the indenture. Our Unrestricted Subsidiaries will not guarantee the notes, and if we designate any Restricted Subsidiary as an Unrestricted Subsidiary, in accordance with the indenture, the guarantee of the notes of such Subsidiary will be released.

Principal, Maturity and Interest

Hecla issued $475.0 million in aggregate principal amount of notes on February 19, 2020. Hecla may issue an unlimited amount of additional notes under the indenture from time to time thereafter. Any issuance of additional notes is subject to all of the covenants in the indenture, including the covenant described below under the caption "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock." The notes and any additional notes subsequently issued under the indenture will be treated as a single class for all purposes under the indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase; *provided* that if the additional notes are not fungible with the notes for U.S. federal income tax purposes, they will be issued under a separate CUSIP number. Hecla issued and is permitted to issue notes in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. The notes will mature on February 15, 2028.

Interest on the notes accrues at the rate of 7.250% per annum and are payable semi-annually in arrears on February 15 and August 15, commencing on August 15, 2020. Interest on overdue principal and interest will accrue at a rate that is 1% higher than the then applicable interest rate on the notes. Hecla will make each interest payment to the holders of record of the notes on February 1 or August 1 immediately preceding the applicable interest payment date.

Interest on the notes accrues from and including the date of original issuance or, if interest has already been paid, from and including the date it was most recently paid through but excluding the next applicable payment date. Interest will be computed by Hecla on the basis of a 360-day year comprised of twelve 30-day months.

Methods of Receiving Payments on the Notes

If a holder of notes has given wire transfer instructions to Hecla, Hecla will pay all principal of, premium on, if any, and interest on, that holder's notes in accordance with those instructions. All other payments on the notes will be made at the office or agency of the paying agent and registrar unless Hecla elects to make interest payments by check mailed to the holders at their address set forth in the register of holders.

Paying Agent and Registrar for the Notes

The trustee will initially act as paying agent and registrar. Hecla may change the paying agent or registrar without prior notice to the holders of the notes, and Hecla or any of its Subsidiaries may act as paying agent or registrar.

Transfer and Exchange

A holder may transfer or exchange notes in accordance with the provisions of the indenture and in compliance with applicable law. The registrar and the trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of notes. Holders will be required to pay all taxes due on transfer. Hecla will not be required to transfer or exchange any note selected for redemption. Also, Hecla will not be required to transfer or exchange any note for a period of 15 days before a selection of notes to be redeemed.

Note Guarantees

Each of Hecla's current and future Restricted Subsidiaries that is a borrower or guarantor under the Senior Credit Facility guaranteed the notes on the Issue Date. In addition, each of Hecla's Restricted Subsidiaries that becomes a borrower or guarantor under the Senior Credit Facility or that guarantees any other Indebtedness of Hecla, which other Indebtedness exceeds $10.0 million aggregate principal amount, will be required to guarantee the notes on an unsecured basis as described under "— Certain Covenants — *Additional Note Guarantees.*" These Note Guarantees are joint and several obligations of the Guarantors. The obligations of each Guarantor under its guarantee of the notes is limited in a manner intended to prevent that guarantee from constituting a fraudulent conveyance under applicable law. See "Risk Factors— Risks Relating to Our Debt, Including the Notes — *Federal and state fraudulent transfer laws may permit a court to void the notes or any of the guarantees, and if that occurs, you may not receive any payments on the notes.*"

A Guarantor may not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, other than Hecla or another Guarantor, unless:

(1) immediately after giving effect to such transaction, no Default or Event of Default exists; and

(2) either:

(a) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger unconditionally assumes all the obligations of that Guarantor under its guarantee of the notes and the indenture pursuant to a supplemental indenture satisfactory to the trustee; or

(b) the Net Proceeds of such asset sale or other disposition, consolidation or merger are applied in accordance with the applicable provisions of the indenture.

The Note Guarantee of a Guarantor will be released:

(1) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor, by way of merger, consolidation or otherwise, to a Person that is not (either before or after giving effect to such transaction) Hecla or a Restricted Subsidiary of Hecla, if the sale or other disposition does not violate the "Asset Sale" provisions of the indenture;

(2) in connection with any sale or other disposition of Capital Stock of that Guarantor to a Person that is not (either before or after giving effect to such transaction) Hecla or a Restricted Subsidiary of Hecla, if the sale or other disposition does not violate the "Asset Sale" provisions of the indenture and the Guarantor ceases to be a Restricted Subsidiary of Hecla as a result of the sale or other disposition;

(3) if Hecla designates any Restricted Subsidiary that is a Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of the indenture;

(4) if the Guarantor ceases to be a borrower or guarantor under all Credit Facilities and is released or discharged from all obligations thereunder and such Guarantor is released or discharged from its guarantee of any other Indebtedness of Hecla in excess of $10.0 million in aggregate principal amount, including the guarantee that resulted in the obligation of such Guarantor to guarantee the notes; *provided* that if such Guarantor has incurred any Indebtedness in reliance on its status as a Guarantor under the covenant "— Certain Covenants — *Incurrence of Indebtedness and Issuance of Preferred Stock*" such Guarantor's obligations under such Indebtedness, as the case may be, so incurred are satisfied in full and discharged or are otherwise permitted to be Incurred by a Restricted Subsidiary (other than a Guarantor) under "— Certain Covenants — *Incurrence of Indebtedness and Issuance of Preferred Stock*"; or

(5) upon legal defeasance, covenant defeasance or satisfaction and discharge of the indenture as provided below under the captions "— Legal Defeasance and Covenant Defeasance" and "— Satisfaction and Discharge."

See "— Repurchase at the Option of Holders — *Asset Sales*."

Optional Redemption

At any time prior to February 15, 2023, Hecla may on any one or more occasions redeem up to 35% of the original aggregate principal amount of notes issued under the indenture (calculated after giving effect to any issuance of additional notes), upon not less than 15 nor more than 60 days' notice, at a redemption price equal to 107.25% of the principal amount of the notes redeemed, plus accrued and unpaid interest to but excluding the date of redemption (subject to the rights of holders of notes so called for redemption on or after a record date for the payment of interest to receive interest on the relevant interest payment date), with an amount of cash no greater than the cash proceeds (net of underwriting discounts and commissions) of all Equity Offerings by Hecla since the Issue Date; *provided* that:

(1) at least 65% (calculated after giving effect to any issuance of additional notes) of the original aggregate principal amount of notes issued under the indenture (excluding notes held by Hecla and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 120 days of the date of the closing of such Equity Offering.

At any time prior to February 15, 2023, Hecla may on any one or more occasions redeem all or a part of the notes, upon not less than 15 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the notes redeemed, plus the Applicable Premium (if any) as of, and accrued and unpaid interest to but excluding the date of redemption, subject to the rights of holders of notes so called for redemption on or after a record date for the payment of interest to receive interest due on the relevant interest payment date.

In addition, under certain circumstances following the completion of a Change of Control Offer as further described below under the caption "— Repurchase at the Option of the Holders — *Change of Control*," Hecla may redeem all of the notes that then remain outstanding at a price equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of redemption.

Except as described in the preceding paragraphs, the notes will not be redeemable at Hecla's option prior to February 15, 2023. Hecla will not, however, be prohibited from acquiring the notes by means other than a redemption, whether pursuant to a tender offer, open market purchase, or otherwise, so long as the acquisition does not violate the terms of the indenture.

On or after February 15, 2023, Hecla may on any one or more occasions redeem all or a part of the notes, upon not less than 15 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest on the notes redeemed, to but excluding the applicable date of redemption, if redeemed during the twelve-month period beginning on February 15 of the years indicated below, subject to the rights of holders of notes so called for redemption on or after a record date for the payment of interest to receive interest on the relevant interest payment date:

Year	Percentage
2023	105.438%
2024	103.625%
2025	101.813%
2026 and thereafter	100.000%

Unless Hecla defaults in the payment of the redemption price, interest will cease to accrue on the notes or portions thereof called for redemption on the applicable redemption date. Hecla may provide in such notice that payment of the redemption price and performance of Hecla's obligations with respect to such redemption may be performed by another Person.

Mandatory Redemption

Hecla is not required to make mandatory redemption or sinking fund payments with respect to the notes. However, under certain circumstances, Hecla may be required to offer to purchase notes as described under the captions "— Repurchase at the Option of Holders — *Change of Control*" and "— Repurchase at the Option of Holders — *Asset Sales*." The indenture does not prohibit Hecla from acquiring the notes, whether pursuant to tender offer, open market purchase, or otherwise, so long as the acquisition does not violate the terms of the indenture.

Repurchase at the Option of Holders

Change of Control

If a Change of Control occurs, each holder of notes will have the right to require Hecla to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that holder's notes pursuant to a Change of Control Offer on the terms set forth in the indenture. In the Change of Control Offer, Hecla will offer a Change of Control Payment in cash equal to 101% of the aggregate principal amount of notes repurchased, plus accrued and unpaid interest on the notes repurchased to but excluding the date of purchase, subject to the rights of holders of notes so called for repurchase on or after a record date for the payment of interest to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, Hecla will mail a notice to each holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase notes on the Change of Control Payment Date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by the indenture and described in such notice.

On the Change of Control Payment Date, Hecla will, to the extent lawful:

(1) accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and

(3) deliver or cause to be delivered to the trustee the notes properly accepted together with an officer's certificate stating the aggregate principal amount of notes being purchased by Hecla.

The paying agent will promptly mail or wire transfer to each holder of notes properly tendered the Change of Control Payment for such notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each tendering holder a new note equal in principal amount to the unpurchased portion (if any) of the note surrendered by such holder. Hecla will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

If holders of not less than 90% in aggregate principal amount of the then outstanding notes validly tender and do not withdraw such notes in a Change of Control Offer and Hecla, or any other Person making a Change of Control Offer in lieu of Hecla as described below, purchases all of the notes validly tendered and not withdrawn by such holders, Hecla will have the right, upon not less than 15 nor more than 30 days' prior notice, given not more than 15 days following such purchase pursuant to the Change of Control Offer described above, to redeem all notes that remain outstanding following such purchase at a redemption price in cash equal to the applicable Change of Control Payment plus, to the extent not included in the Change of Control Payment, accrued and unpaid interest to but excluding the date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Except as described above with respect to a Change of Control, the indenture does not contain provisions that permit the holders of the notes to require that Hecla repurchase or redeem the notes in the event of a takeover, recapitalization or similar transaction.

Hecla will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer made by Hecla and purchases all notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to the indenture as described above under the caption "— Optional Redemption," unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

The Change of Control provisions described above may deter certain mergers, tender offers, and other takeover attempts involving Hecla by increasing the capital required to effectuate such transactions. The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of Hecla and its Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of such phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the property or assets of Hecla and its Subsidiaries take as a whole.

Furthermore, the ability of a holder of notes to require Hecla to repurchase its notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of Hecla and its Subsidiaries taken as a whole to another Person or group may be uncertain. The provisions in the indenture relating to Hecla's obligation to make an offer to repurchase the notes as a result of a Change of Control may be waived or modified with the written consent of the holders of a majority in principal amount of the notes.

Hecla's ability to repurchase notes pursuant to a Change of Control Offer may be limited by a number of factors. The occurrence of certain of the events that constitute a Change of Control may constitute a default under the Senior Credit Facility. Future Indebtedness of Hecla and the Guarantors may also contain prohibitions of certain events that would constitute a Change of Control or require such Indebtedness to be repurchased upon a

Change of Control. Moreover, the exercise by the holders of their rights to require Hecla to repurchase the notes could cause a default under such Indebtedness, even if the Change of Control itself does not, due to the financial effect of such repurchase on Hecla. Finally, Hecla's ability to pay cash to the holders upon a repurchase may be limited by Hecla's then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases. See "Risk Factors—Risks Relating to Our Debt, Including the Notes — *We may be unable to repurchase notes in the event of a change of control as required by the indenture that governs the notes*." Even if sufficient funds were otherwise available, the terms of the Senior Credit Facility and future Indebtedness may prohibit Hecla's prepayment of notes before their scheduled maturity. Consequently, if Hecla is not able to prepay the Senior Credit Facility and any such other Indebtedness containing similar restrictions or obtain requisite consents Hecla will be unable to fulfill its repurchase obligations if holders of notes exercise their repurchase rights following a Change of Control, resulting in a default under the indenture. A default under the indenture may result in a cross-default under the Senior Credit Facility and Hecla's other Indebtedness.

Asset Sales

Hecla will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) Hecla (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value (measured as of the date of the definitive agreement with respect to such Asset Sale) of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) solely with respect to any Asset Sales of any of the Principal Mine Assets, at least 75% of the consideration received in the Asset Sale by Hecla or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

  (a) any liabilities of Hecla or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the notes or any guarantee of the notes) that are assumed by the transferee of any such assets pursuant to a customary novation or indemnity agreement that releases Hecla or such Restricted Subsidiary from or indemnifies Hecla or such Restricted Subsidiary against such liability;

  (b) any securities, notes or other obligations received by Hecla or any such Restricted Subsidiary from such transferee that are converted by Hecla or such Restricted Subsidiary into cash within 120 days after such Asset Sale, to the extent of the cash received in that conversion;

  (c) any Designated Non-cash Consideration received by Hecla or any of its Restricted Subsidiaries in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (c) that has at that time not been converted into cash or a Cash Equivalent, not to exceed the greater of (x) $80.0 million and (y) 4.00% of Consolidated Net Tangible Assets at the time of the receipt of such Designated Non-cash Consideration (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value); and

  (d) any stock or assets of the kind referred to in clauses (3) or (5) of the next paragraph of this covenant.

Within 365 days after the receipt of any Net Proceeds from an Asset Sale, Hecla (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Proceeds at its option:

(1) to repay Indebtedness that is secured by a Lien;

(2) to repay Obligations under other Indebtedness (other than Disqualified Stock or subordinated Indebtedness), other than Indebtedness owed to Hecla or an Affiliate of Hecla; *provided* that Hecla shall equally and ratably reduce the Obligations under the notes as provided under "— Optional Redemption," through open market purchases (to the extent such purchases are at or above 100% of the

principal amount thereof) or by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all holders to purchase their notes at 100% of the principal amount thereof, plus accrued but unpaid interest on the amount of the notes that would otherwise be prepaid;

(3) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary of Hecla;

(4) to make a capital expenditure;

(5) to acquire other assets that are not classified as current assets under GAAP and that are used or useful in a Permitted Business; or

(6) any combination of the foregoing;

provided that, in the case of clauses (1), (3), (4) and (5) above, a binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment so long as Hecla or such Restricted Subsidiary enters into such commitment with the good faith expectation that such Net Proceeds will be applied to satisfy such commitment within 180 days of the date thereof; *provided* that if any commitment is later canceled or terminated for any reason before such Net Proceeds are applied, then such Net Proceeds shall constitute Excess Proceeds from the later of (i) the date of such cancelation or termination or (ii) the 365th day after the receipt of such Net Proceeds from the applicable Asset Sale.

Pending the final application of any Net Proceeds, Hecla (or the applicable Restricted Subsidiary) may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by the indenture.

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the second paragraph of this covenant will constitute "*Excess Proceeds.*" When the aggregate amount of Excess Proceeds exceeds $50.0 million, within five business days thereof, Hecla will make an offer (an "*Asset Sale Offer*") to all holders of notes and all holders of other Indebtedness that (i) is *pari passu* with the notes, and (ii) contemporaneously require the purchase, prepayment or redemption of such Indebtedness with the proceeds of sales of assets, to purchase, prepay or redeem the maximum principal amount of notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The Excess Proceeds shall be allocated between the notes and the other *pari passu* Indebtedness referred to above on a *pro rata* basis based on the aggregate amount of such Indebtedness then outstanding. The offer price with respect to the notes in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest to the date of purchase, prepayment or redemption, subject to the rights of holders of notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer and the contemporaneous offer with respect to any other *pari passu* Indebtedness contemplated above, Hecla may use those Excess Proceeds for any purpose not otherwise prohibited by the indenture. If the aggregate principal amount of notes tendered in such Asset Sale Offer exceeds the amount of Excess Proceeds allocable to the notes, the trustee will select the notes to be purchased on a *pro rata* basis (with such adjustments as may be deemed appropriate by Hecla so that only notes in denominations of $2,000, or an integral multiple of $1,000 in excess thereof, will be purchased). The remainder of the Excess Proceeds allocable to the other *pari passu* Indebtedness will be repurchased in a similar manner. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

Hecla will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of notes pursuant to a Change of Control Offer or an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control or Asset Sale provisions of the indenture, Hecla will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control or Asset Sale provisions of the indenture by virtue of such compliance.

The agreements governing Hecla's other Indebtedness (including the Senior Credit Facility) may contain prohibitions of certain events, including events that would constitute a Change of Control or an Asset Sale and including repurchases of or other prepayments in respect of the notes. The exercise by the holders of notes of their right to require Hecla to repurchase the notes upon a Change of Control or an Asset Sale could cause a default under these other agreements, even if the Change of Control or Asset Sale itself does not, due to the financial effect of such repurchases on Hecla. In the event a Change of Control or an Asset Sale occurs at a time when Hecla is prohibited from purchasing notes, Hecla could seek the consent of the lenders of such other Indebtedness to the purchase of notes or could attempt to refinance the borrowings that contain such prohibition. If Hecla does not obtain a consent or repay those borrowings, Hecla will remain prohibited from purchasing notes under the terms of that Indebtedness.

In that case, Hecla's failure to purchase tendered notes would constitute an Event of Default under the indenture which could, in turn, constitute a default under its other Indebtedness. Finally, Hecla's ability to pay cash to the holders of notes upon a repurchase may be limited by Hecla's then existing financial resources. See "Risk Factors—Risks Relating to Our Debt, Including the Notes — *We may be unable to repurchase notes in the event of a change of control as required by the indenture that governs the notes.*"

Selection and Notice

If less than all of the notes are to be redeemed at any time, the trustee will select notes for redemption on a *pro rata* basis (or, in the case of notes issued in global form as discussed under "Book Entry, Delivery and Form," by lot or otherwise in accordance with applicable procedures of The Depository Trust Company ("*DTC*")) unless otherwise required by law or applicable stock exchange rules.

No notes of $2,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail (or, in the case of notes issued in global form, electronic transmission) at least 15 but not more than 60 days before the redemption date to each holder of notes to be redeemed at its registered address, except that redemption notices may be mailed (or electronically transmitted to DTC) more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the notes or a satisfaction and discharge of the indenture or as specified in the next paragraph.

Notice of any redemption of, or any offer to purchase, the notes may, at Hecla's discretion, be given in connection with an Equity Offering, other transaction (or series of related transactions) or an event that constitutes a Change of Control and prior to the completion or the occurrence thereof, and any such redemption or purchase may, at Hecla's discretion, be subject to one or more conditions precedent, including, but not limited to, completion or occurrence of the related Equity Offering, transaction or event, as the case may be. In addition, if such redemption or purchase is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in Hecla's discretion, the redemption or purchase may be delayed until such time (including more than 60 days after the date the notice of redemption or offer to purchase was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied or waived, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the redemption or purchase date or by the redemption or purchase date as so delayed, or such notice or offer may be rescinded at any time in Hecla's discretion if in the good faith judgment of Hecla any or all of such conditions will not be satisfied or waived. In addition, Hecla may provide in such notice or offer that payment of the redemption or purchase price and performance of Hecla's obligations with respect to such redemption or offer to purchase may be performed by another Person. In no event shall the Trustee be responsible for monitoring, or charged with knowledge of, the maximum aggregate amount of the notes eligible under the indenture to be redeemed.

With respect to any certificated notes, if any notes are to be purchased or redeemed in part only, Hecla will issue a new note in a principal amount equal to the unredeemed or unpurchased portion of the original note in the name of the holder thereof upon cancellation of the original note; *provided* that the new notes will be issued only

in denominations of $2,000 and any integral multiple of $1,000 in excess thereof. Notes called for redemption or purchase become due on the date fixed for redemption or purchase, unless such redemption or purchase is conditioned on the happening of a future event. On and after the purchase date or redemption date, unless Hecla defaults in payment of the purchase or redemption price, interest shall cease to accrue on notes or portions of them called for purchase or redemption, unless such redemption or purchase remains conditioned on the occurrence of a future event.

Certain Covenants

Changes in Covenants when Notes Rated Investment Grade

If on any date following the date of the indenture:

(1) the notes are rated Baa3 or better by Moody's and BBB- or better by S&P (or, if either such entity ceases to rate the notes for reasons outside of the control of Hecla, the equivalent investment grade credit rating from any other "nationally recognized statistical rating organization," as such term is defined in Section (3)(a)(62) of the Exchange Act, selected by Hecla as a replacement agency); and

(2) no Default or Event of Default shall have occurred and be continuing, then, beginning on that day and subject to the provisions of the following paragraph, the covenants specifically listed under the following captions in this prospectus will be suspended:

(a) "— Repurchase at the Option of Holders — *Asset Sales*";

(b) "— Restricted Payments";

(c) "— Incurrence of Indebtedness and Issuance of Preferred Stock";

(d) "— Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries";

(e) "— Transactions with Affiliates";

(f) clause (4) of the covenant described below under the caption "— Merger, Consolidation or Sale of Assets";

(g) clauses (1)(a) and (2) of the covenant described below under the caption "— Limitation on Sale and Leaseback Transactions"; and

(h) "— Additional Note Guarantees."

During any period that the foregoing covenants have been suspended, Hecla's Board of Directors may not designate any of its Subsidiaries as Unrestricted Subsidiaries pursuant to the covenant described below under the caption "— Designation of Restricted and Unrestricted Subsidiaries" or the definition of "Unrestricted Subsidiary."

Notwithstanding the foregoing, if the rating assigned by either such rating agency should subsequently decline to below Baa3 or BBB-, respectively, the foregoing covenants will be reinstituted as of and from the date of such rating decline. Calculations under the reinstated "Restricted Payments" covenant will be made as if the "Restricted Payments" covenant had been in effect since the date of the indenture except that no default will be deemed to have occurred solely by reason of a Restricted Payment made while that covenant was suspended or for any other failure to comply with any suspended covenants during a period when the covenants were suspended. Notwithstanding the foregoing, the continued existence after any reinstitution of the foregoing covenants of obligations arising from transactions that occurred during the period such covenants were suspended shall not constitute a breach of any covenant set forth in the indenture or cause an Event of Default thereunder.

There can be no assurance that the notes will ever achieve an investment grade rating (or any other specified rating) or that any such rating will be maintained.

Restricted Payments

Hecla will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of Hecla's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving Hecla or any of its Restricted Subsidiaries) or to the direct or indirect holders of Hecla's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of Hecla and other than dividends or distributions payable to Hecla or a Restricted Subsidiary of Hecla);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving Hecla) any Equity Interests of Hecla or any Person owning more than 50% of the outstanding Equity Interests in Hecla;

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of Hecla or any Guarantor that is contractually subordinated to the notes or to any Note Guarantee (excluding any intercompany Indebtedness between or among Hecla and any of its Restricted Subsidiaries), except a payment of interest or principal at the Stated Maturity thereof; or

(4) make any Restricted Investment (all such payments and other actions set forth in these clauses (1) through (4) above being collectively referred to as "*Restricted Payments*"), unless, at the time of and after giving effect to such Restricted Payment:

(a) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(b) Hecla would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described below under the caption "— Incurrence of Indebtedness and Issuance of Preferred Stock"; and

(c) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by Hecla and its Restricted Subsidiaries since April 12, 2013 (excluding Restricted Payments permitted by clauses (2), (3), (4), (5), (6), (7), (8), (9) and (12) of the next succeeding paragraph), is less than the sum, without duplication, of:

(1) 50% of the Consolidated Net Income of Hecla for the period (taken as one accounting period) from April 1, 2013 to the end of Hecla's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); plus

(2) 100% of the aggregate net cash proceeds and the Fair Market Value, as determined in good faith by the Board of Directors of Hecla, of property and marketable securities received by Hecla since April 12, 2013 as a contribution to its common equity capital or from the issue or sale of Qualifying Equity Interests of Hecla or from the issue or sale of convertible or exchangeable Disqualified Stock of Hecla or convertible or exchangeable debt securities of Hecla, in each case that have been converted into or exchanged for Qualifying Equity Interests of Hecla (other than Qualifying Equity Interests and convertible or exchangeable Disqualified Stock or debt securities sold to a Subsidiary of Hecla); plus

(3) to the extent that any Restricted Investment that was made after April 12, 2013 is (a) sold or otherwise cancelled, liquidated or repaid, or (b) made in an entity that subsequently becomes a Restricted Subsidiary of Hecla that is a Guarantor, the initial amount of such Restricted Investment (or, if less, the amount of cash or the fair market value, as determined in good faith by the Board of Directors, of property and marketable securities, in each case received upon repayment or sale); plus

(4) to the extent that any Unrestricted Subsidiary of Hecla designated as such after the date of the indenture is redesignated as a Restricted Subsidiary after April 12, 2013, the lesser of (i) the Fair Market Value of Hecla's Restricted Investment in such Subsidiary as of the date of such redesignation or (ii) such Fair Market Value as of the date on which such Subsidiary was originally designated as an Unrestricted Subsidiary after the date of the indenture; plus

(5) 100% of any dividends received in cash and the Fair Market Value, as determined in good faith by the Board of Directors, of property and marketable securities received by Hecla or a Restricted Subsidiary of Hecla that is a Guarantor after April 12, 2013 from an Unrestricted Subsidiary of Hecla, to the extent that such dividends were not otherwise included in the Consolidated Net Income of Hecla for such period.

The preceding provisions will not prohibit:

(1) the payment of any dividend or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of the indenture;

(2) the making of any Restricted Payment in exchange for, or out of or with the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of Hecla) of, Equity Interests of Hecla (other than Disqualified Stock) or from the substantially concurrent contribution of common equity capital to Hecla; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will not be considered to be net proceeds of Qualifying Equity Interests for purposes of clause (c)(2) of the preceding paragraph and will not be considered to be net cash proceeds from an Equity Offering for purposes of the "Optional Redemption" provisions of the indenture;

(3) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary of Hecla to the holders of its Equity Interests on a *pro rata* basis;

(4) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of Hecla or any Guarantor that is contractually subordinated to the notes or to any guarantee of the notes with the net cash proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness;

(5) so long as no Default or Event of Default has occurred and is continuing, the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of Hecla or any Restricted Subsidiary of Hecla held by any current or former officer, director, employee or consultant of Hecla or any of its Restricted Subsidiaries pursuant to any management equity plan or stock option plan, shareholders' agreement or any other management or employee benefit plan or agreement or arrangement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed $15.0 million in any twelve-month period (with unused amounts in any twelve-month period being carried over to the succeeding twenty-four month period); provided further, that such amount in any twelve-month period may be increased by an amount not to exceed:

(a) the cash proceeds from the sale of Qualifying Equity Interests of Hecla and, to the extent contributed to Hecla as common equity capital, the cash proceeds from the sale of Qualifying Equity Interests of any of Hecla's direct or indirect parent companies, in each case to members of management, directors or consultants of Hecla, any of its Subsidiaries or any of its direct or indirect parent companies that occurs after the date of the indenture to the extent the cash proceeds from the sale of Qualifying Equity Interests have not otherwise been applied to the making of Restricted Payments pursuant to clause (c) of the preceding paragraph or clause (2) of this paragraph; plus

(b) the cash proceeds of key man life insurance policies received by Hecla or its Restricted Subsidiaries after the date of the indenture; and

in addition, cancellation of Indebtedness owing to Hecla from any current or former officer, director or employee (or any permitted transferees thereof) of Hecla or any of its Restricted Subsidiaries (or any direct or indirect parent company thereof), in connection with a repurchase of Equity Interests of Hecla from such Persons will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provisions of the indenture;

(6) the repurchase, acquisition or retirement for value of Equity Interests (a) deemed to occur upon the exercise of stock options, warrants, rights to acquire Equity Interests or other convertible securities to the extent such Equity Interests represent a portion of the exercise price of those stock options or warrants, or (b) in connection with the withholding of a portion of the Equity Interests granted or awarded to an employee to pay for the taxes payable by such employee upon such grant or award;

(7) so long as no Default or Event of Default has occurred and is continuing, the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of Hecla or any preferred stock of any Restricted Subsidiary of Hecla issued on or after the date of the indenture in accordance with the Fixed Charge Coverage Ratio test described below under the caption "— Incurrence of Indebtedness and Issuance of Preferred Stock";

(8) payments of cash, dividends, distributions, advances or other Restricted Payments by Hecla or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (i) the exercise of options or warrants or (ii) the conversion or exchange of Capital Stock of any Person (including in a merger, consolidation, amalgamation or similar transaction) and payments of cash to dissenting shareholders in connection with a merger, consolidation, amalgamation, transfer of assets;

(9) the repurchase, redemption or other acquisition or retirement for value of any Indebtedness that is contractually subordinated to the notes or to any Note Guarantee (a) at a purchase price not greater than 101% of the principal amount of such Indebtedness in the event of a Change of Control pursuant to provisions similar to those described under the caption "— Repurchase at the Option of Holders — *Change of Control*" or (b) at a purchase price not greater than 100% of the principal amount of such Indebtedness pursuant to provisions similar to those described under the caption "— Repurchase at the Option of Holders — *Asset Sales*"; *provided* that all notes tendered by holders of the notes in connection with the related Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed or acquired for value;

(10) the making by Hecla of regular quarterly and/or annual dividend payments in respect of its outstanding Series B Cumulative Convertible Preferred Stock, par value $0.25 per share, which are payable pursuant to the terms of such preferred stock;

(11) (a) the making by Hecla of quarterly and/or annual dividend payments in respect of its outstanding common stock or, (b) so long as no Default or Event of Default has occurred and is continuing, the purchase of Equity Interests of Hecla, together, in an aggregate amount not to exceed $55.0 million in any fiscal year (with unused amounts in any fiscal year carried over to the immediately succeeding fiscal year); and

(12) so long as no Default or Event of Default has occurred and is continuing, other Restricted Payments in an aggregate amount not to exceed $75.0 million since the date of the indenture.

The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by Hecla or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The Fair Market Value of any assets or securities that are required to be valued by this covenant will be determined by the Board of Directors of Hecla whose resolution with respect thereto will be delivered to the trustee.

For purposes of determining compliance with this covenant, if a Restricted Payment meets the criteria or more than one of the exceptions described in clauses (1) through (12) above or is entitled to be made according to the first paragraph of this covenant, Hecla may, in its sole discretion, classify the Restricted Payment in any manner that complies with this covenant.

Incurrence of Indebtedness and Issuance of Preferred Stock

Hecla will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "*incur*") any Indebtedness (including Acquired Debt), and Hecla will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided, however*, that Hecla may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and the Guarantors may incur Indebtedness (including Acquired Debt) or issue preferred stock, if the Fixed Charge Coverage Ratio for Hecla's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or such preferred stock is issued, as the case may be, would have been at least 2.0 to 1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of such four-quarter period.

The first paragraph of this covenant will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "*Permitted Debt*"):

(1) the incurrence by Hecla and any Guarantor of Indebtedness and letters of credit under Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (1) (with letters of credit being deemed to have a principal amount equal to the maximum amount drawable thereunder) not to exceed, as of any date of incurrence, $250.0 million;

(2) the incurrence by Hecla and its Restricted Subsidiaries of the Existing Indebtedness;

(3) the incurrence by Hecla and the Guarantors of Indebtedness represented by the notes and the related guarantees of the notes to be issued on the date of the indenture or thereafter as provided in the indenture;

(4) the incurrence by Hecla or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations (other than Deemed Capitalized Leases), mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or equipment used in the business of Hecla or any of its Restricted Subsidiaries, in an aggregate principal amount at any time outstanding, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (4), not to exceed, as of any date of incurrence, the greater of (x) $85.0 million and (y) 4.25% of Consolidated Net Tangible Assets as of such date of incurrence;

(5) the incurrence by Hecla or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by the indenture to be incurred under the first paragraph of this covenant or clauses (2), (3), (4), (5) or (21) of this paragraph;

(6) the incurrence by Hecla or any of its Restricted Subsidiaries of intercompany Indebtedness between or among Hecla and any of its Restricted Subsidiaries; *provided, however*, that:

  (a) if Hecla or any Guarantor is the obligor on such Indebtedness and the payee is not Hecla or a Guarantor, such Indebtedness must be unsecured and expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the notes, in the case of Hecla, or the Note Guarantee, in the case of a Guarantor; and

  (b) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than Hecla or a Restricted Subsidiary of Hecla and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either Hecla or a Restricted Subsidiary of Hecla, will be deemed, in each case, to constitute an incurrence of such Indebtedness by Hecla or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

(7) the issuance by any of Hecla's Restricted Subsidiaries to Hecla or to any of its Restricted Subsidiaries of shares of preferred stock; *provided*, *however*, that:

(a) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than Hecla or a Restricted Subsidiary of Hecla; and

(b) any sale or other transfer of any such preferred stock to a Person that is not either Hecla or a Restricted Subsidiary of Hecla, will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this clause (7);

(8) the incurrence by Hecla or any of its Restricted Subsidiaries of Indebtedness consisting of Hedging Obligations or Treasury Management Arrangements in the ordinary course of business;

(9) the guarantee by Hecla or any of the Guarantors of Indebtedness of Hecla or a Restricted Subsidiary of Hecla to the extent that the guaranteed Indebtedness was permitted to be incurred by another provision of this covenant; *provided* that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the notes, then the Guarantee must be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed;

(10) the incurrence by Hecla or any of its Restricted Subsidiaries of Indebtedness in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance, self-insurance obligations, bankers' acceptances, performance, bid, surety, appeal, remediation and similar bonds and completion Guarantees (not for borrowed money) provided in the ordinary course of business;

(11) the incurrence by Hecla or any of its Restricted Subsidiaries of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within five business days;

(12) Indebtedness of any Person incurred and outstanding on or prior to the date on which such Person became a Restricted Subsidiary of Hecla or was acquired by, or merged into or arranged or consolidated with, Hecla or any of its Restricted Subsidiaries (other than Indebtedness incurred in contemplation of, or in connection with, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary of or was otherwise acquired by Hecla); *provided*, *however*, that on the date that such Person became a Restricted Subsidiary or was otherwise acquired by Hecla, either:

(a) Hecla would have been able to incur $1.00 of additional Indebtedness pursuant to the first paragraph of this covenant after giving effect to the incurrence of such Indebtedness pursuant to this clause (12); or

(b) the Fixed Charge Coverage Ratio of Hecla and its Restricted Subsidiaries would have been greater than such ratio immediately prior to such acquisition, merger, arrangement or consolidation, in each case after giving effect to the incurrence of such Indebtedness pursuant to this clause (12);

(13) Indebtedness consisting of unpaid insurance premiums owed to any Person providing property, casualty, liability or other insurance to Hecla or any Restricted Subsidiary in any fiscal year, pursuant to reimbursement or indemnification obligations to such Person; *provided* that such Indebtedness is incurred only to defer the cost of such unpaid insurance premiums for such fiscal year and is outstanding only during such fiscal year;

(14) Indebtedness of Hecla, to the extent the net proceeds thereof are substantially concurrently (a) used to purchase notes tendered in connection with a Change of Control Offer or (b) deposited to defease the notes as described under "— Legal Defeasance and Covenant Defeasance" or "— Satisfaction and Discharge";

(15) Indebtedness arising from agreements of Hecla or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, earn-outs or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or Capital Stock of a Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Capital Stock of a Subsidiary for the purpose of financing such acquisition;

(16) Indebtedness arising in connection with endorsement of instruments for deposit in the ordinary course of business;

(17) Indebtedness owed to a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, Canada or Mexico in connection with the settlement or other resolution of any claim or dispute which may arise from time to time with any such agency;

(18) Indebtedness related to surety bonds or cash collateral posted by Hecla or any of its Restricted Subsidiaries from time to time in order to secure reclamation obligations;

(19) Indebtedness of Hecla or any of its Restricted Subsidiaries consisting of take-or-pay obligations contained in supply arrangements incurred in the ordinary course of business;

(20) Indebtedness representing deferred compensation to employees of Hecla or any of its Restricted Subsidiaries in the ordinary course of business; and

(21) the incurrence by Hecla or any of its Restricted Subsidiaries of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (21), not to exceed, as of any date of incurrence, the greater of (x) $110.0 million and (y) 5.5% of Consolidated Net Tangible Assets as of such date of incurrence.

Hecla will not incur, and will not permit any Guarantor to incur, any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of Hecla or such Guarantor unless such Indebtedness will be contractually subordinated in right of payment to the notes and the applicable Note Guarantee to at least the same extent as such other Indebtedness; *provided*, *however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of Hecla solely by virtue of being unsecured or by virtue of being secured on a junior priority basis.

For purposes of determining compliance with this "Incurrence of Indebtedness and Issuance of Preferred Stock" covenant, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (21) above, or is entitled to be incurred pursuant to the first paragraph of this covenant, Hecla will be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this covenant. Indebtedness under Credit Facilities outstanding on the date on which the notes are first issued and authenticated under the indenture will initially be deemed to have been incurred in reliance on the exception provided by clause (1) of the definition of Permitted Debt. The accrual of interest or preferred stock dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on preferred stock or Disqualified Stock in the form of additional shares of the same class of preferred stock or Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this covenant; *provided*, in each such case, that the amount thereof is included in Fixed Charges of Hecla as accrued. For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that Hecla or any Restricted Subsidiary may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) with respect to contingent obligations, the maximum liability upon the occurrences of the contingency giving rise to the obligations;

(3) with respect to Hedging Obligations, the net amount payable, if any, by such Persons of such Hedging Obligations terminated at that time due to default by such Persons;

(4) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(5) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(a) the Fair Market Value of such assets at the date of determination; and

(b) the amount of the Indebtedness of the other Person.

Liens

Hecla will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind securing Indebtedness, Attributable Debt or trade payables on any asset now owned or hereafter acquired, except Permitted Liens, unless contemporaneously therewith:

(1) in the case of any Lien securing an obligation that ranks *pari passu* with the notes or a guarantee of the notes, effective provision is made to secure the notes or such note guarantee, as the case may be, at least equally and ratably with or prior to such obligation with a Lien on the same assets of Hecla or such Restricted Subsidiary, as the case may be; and

(2) in the case of any Lien securing Indebtedness subordinated in right of payment to the notes or a note guarantee, effective provision is made to secure the notes or such note guarantee, as the case may be, with a Lien on the same assets of Hecla or such Restricted Subsidiary, as the case may be, that is prior to the Lien securing such subordinated Indebtedness.

Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

Hecla will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to Hecla or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any indebtedness owed to Hecla or any of its Restricted Subsidiaries (it being understood that the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Capital Stock);

(2) make loans or advances to Hecla or any of its Restricted Subsidiaries (it being understood that the subordination of loans or advances made to Hecla or any Restricted Subsidiary to other Indebtedness incurred by Hecla or any Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances); or

(3) sell, lease or transfer any of its properties or assets to Hecla or any of its Restricted Subsidiaries (it being understood that such transfers shall not include any type of transfer described in clause (1) or (2) above).

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements governing Existing Indebtedness and Credit Facilities as in effect on the date of the indenture (including the Senior Credit Facility) and any amendments, restatements, modifications, renewals, supplements,

refundings, replacements or refinancings of those agreements; *provided* that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings, in the good faith judgment of Hecla, (x) are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the date of the indenture and (y) will not materially affect Hecla's ability to make anticipated principal and interest payments on the notes when due;

(2) the indenture, the notes and the Note Guarantees;

(3) agreements governing other Indebtedness permitted to be incurred under the provisions of the covenant described above under the caption "— Incurrence of Indebtedness and Issuance of Preferred Stock" and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that in the good faith judgment of Hecla, such encumbrances and restrictions will not materially affect Hecla's ability to make anticipated principal and interest payments on the notes when due;

(4) applicable law, rule, regulation or order;

(5) any instrument governing Indebtedness or Capital Stock of a Person acquired by Hecla or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of the indenture to be incurred;

(6) non-assignment provisions in leases, subleases, licenses and other contracts entered into in the ordinary course of business, including, without limitation, any encumbrance or restriction (a) that restricts the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of such lease, license or other contract; and (b) pursuant to provisions restricting the dispositions of real property interests set forth in any reciprocal easement agreements of Hecla or any Restricted Subsidiary;

(7) purchase money obligations for property acquired in the ordinary course of business and Attributable Debt or Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in clause (3) of the preceding paragraph;

(8) any agreement for the sale or other disposition of all or a portion of the Capital Stock or assets of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;

(9) Permitted Refinancing Indebtedness; *provided* that, in the good faith judgment of Hecla, the encumbrances and restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(10) Liens permitted to be incurred under the provisions of the covenant described above under the caption "— Liens" that limit the right of the debtor to dispose of the assets subject to such Liens, including any Permitted Lien;

(11) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements (including agreements entered into in connection with a Restricted Investment), which limitation is applicable only to the assets that are the subject of such agreements; and

(12) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business.

Merger, Consolidation or Sale of Assets

Hecla will not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not Hecla is the surviving corporation), or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of Hecla and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either: (a) Hecla is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than Hecla) or to which such sale, assignment, transfer, conveyance or other disposition has been made is an entity organized or existing under the laws of the United States, any state of the United States or the District of Columbia, Canada or any province of Canada; and, if such entity is not a corporation, a co-obligor of the notes is a corporation organized or existing under any such laws;

(2) the Person formed by or surviving any such consolidation or merger (if other than Hecla) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of Hecla under the notes and the indenture pursuant to agreements reasonably satisfactory to the trustee;

(3) immediately after such transaction, no Default or Event of Default exists;

(4) Hecla or the Person formed by or surviving any such consolidation or merger (if other than Hecla), or to which such sale, assignment, transfer, conveyance or other disposition has been made would, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period (i) be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described above under the caption "— Incurrence of Indebtedness and Issuance of Preferred Stock" or (ii) have had a Fixed Charge Coverage Ratio greater than the actual Fixed Charge Coverage Ratio for Hecla for such four-quarter period; and

(5) Hecla has delivered to the trustee an Officer's Certificate and an opinion of counsel, each stating that any such event complies with the foregoing.

In addition, Hecla will not, directly or indirectly, lease all or substantially all of the properties and assets of it and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to any other Person.

There is a limited body of case law interpreting the phrase "substantially all," and there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances, there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of Hecla's properties or assets.

This "Merger, Consolidation or Sale of Assets" covenant will not apply to any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among Hecla and any one or more of its Restricted Subsidiaries or between or among any one or more of Hecla's Restricted Subsidiaries. Clauses (3) and (4) of the first paragraph of this covenant will not apply to (1) any merger or consolidation of Hecla with or into one of its Restricted Subsidiaries for any purpose or (2) with or into an Affiliate solely for the purpose of reincorporating Hecla in another jurisdiction or creating a holding company for Hecla and its Restricted Subsidiaries.

Transactions with Affiliates

Hecla will not, and will not permit any of its Restricted Subsidiaries to, make any payment to or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of Hecla (each, an "*Affiliate Transaction*") involving aggregate payments or consideration in excess of $10.0 million, unless:

(1) the Affiliate Transaction is on terms, taken as a whole, that are no less favorable to Hecla or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by Hecla or such Restricted Subsidiary with an unrelated Person; and

(2) Hecla delivers to the trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $15.0 million, a resolution of the Board of Directors of Hecla set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with this covenant and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of Hecla; and

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $50.0 million, an opinion as to the fairness to Hecla or such Restricted Subsidiary of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing designated by Hecla.

The following items will be deemed not to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

(1) any employment agreement, employee benefit plan, officer or director indemnification agreement or any similar arrangement entered into by Hecla or any of its Restricted Subsidiaries in the ordinary course of business and payments pursuant thereto and the issuance of Equity Interests of Hecla (other than Disqualified Stock) to directors and employees pursuant to stock option or stock ownership plans;

(2) transactions between or among Hecla and/or its Restricted Subsidiaries;

(3) transactions with a Person (other than an Unrestricted Subsidiary of Hecla) that is an Affiliate of Hecla solely because Hecla owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(4) payment or advancement of reasonable and customary fees and reimbursements of expenses (pursuant to indemnity arrangements or otherwise) of officers, directors, employees or consultants of Hecla or any of its Restricted Subsidiaries;

(5) loans or advances to employees in the ordinary course of business not to exceed $10.0 million in the aggregate at any one time outstanding;

(6) any issuance of Equity Interests (other than Disqualified Stock) of Hecla to Affiliates of Hecla and the granting of registration and other customary rights in connection therewith;

(7) Restricted Payments that do not violate the provisions of the indenture described above under the caption "— Restricted Payments" and Permitted Investments;

(8) any agreement as in effect as of the Issue Date, as any such agreement may be amended, modified, supplemented, extended or renewed from time to time, so long as any such amendment, modification, supplement, extension or renewal is not more disadvantageous to the holders of notes in any material respect than the terms of the agreements in effect on the Issue Date;

(9) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by, merged into or amalgamated, arranged or consolidated with Hecla or any of its Restricted Subsidiaries; *provided* that such agreement was not entered into in contemplation of such acquisition, merger, amalgamation, arrangement or consolidation and any amendment thereto (so long as any such amendment is not more disadvantageous to the holders of notes in any material respect than the applicable agreement as in effect on the date of such acquisition, merger, amalgamation, arrangement or consolidation);

(10) transactions between Hecla or any of its Restricted Subsidiaries and any Person that is an Affiliate solely because one or more of its directors is also a director of Hecla or any of its Restricted Subsidiaries; *provided* that such director abstains from voting as a director of Hecla or such Restricted Subsidiary, as the case may be, on any matter involving such other Person;

(11) any transaction or series of related transactions for which Hecla or any of its Restricted Subsidiaries delivers to the trustee an opinion as to the fairness to Hecla or the applicable Restricted Subsidiary of such transaction or series of related transactions from a financial point of view issued by an accounting, appraisal or investment banking firm of national recognized standing;

(12) any contribution to the common equity capital of Hecla;

(13) the pledge of Equity Interests of any Unrestricted Subsidiary;

(14) the entering into of any tax sharing, allocation or similar agreement and any payments by Hecla (or any direct or indirect parent of Hecla) or any of the Restricted Subsidiaries pursuant to any tax sharing, allocation or similar agreement;

(15) any transaction or series of related transactions between or among Hecla and any of its subsidiaries implemented in connection with any corporate restructuring;

(16) payments to or from, and transactions with, any joint venture in the ordinary course of business; provided that such arrangements are on terms no less favorable to Hecla and its Subsidiaries, on the one hand, than to the relevant joint venture partner and its Affiliates, on the other hand, taking into account all related agreements and transactions entered into by Hecla and its Subsidiaries, on the one hand, and the relevant joint venture partner and its Affiliates, on the other hand (as determined in good faith by the Board of Directors of Hecla); and

(17) the existence of, or the performance by Hecla or any of its Restricted Subsidiaries of its obligations under the terms of any stockholders agreement, partnership agreement or limited liability company members agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the date of the indenture and any similar agreements which it may enter into thereafter, in each case subject to compliance with the other provisions of the indenture; provided, however, that the existence, or the performance by Hecla or any of its Restricted Subsidiaries of obligations under, any future amendment to any such existing agreement or under any similar agreement entered into after the date of the indenture shall only be permitted by this clause (17) to the extent that the terms (taken as a whole) of any such amendment or new agreement are not otherwise materially disadvantageous to the holders of the notes, as determined in good faith by the Board of Directors or senior management of Hecla or such Restricted Subsidiary.

Business Activities

Hecla will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than Permitted Businesses, except to such extent as would not be material to Hecla and its Restricted Subsidiaries taken as a whole.

Additional Note Guarantees

Hecla will cause each of its Restricted Subsidiaries that is not a Guarantor and that becomes a borrower or guarantor under the Senior Credit Facility or that guarantees, on the Issue Date or any time thereafter, any other Indebtedness of Hecla, which other Indebtedness exceeds $10.0 million in aggregate principal amount, to become a Guarantor by executing a supplemental indenture and delivering an opinion of counsel satisfactory to the trustee within 20 business days thereafter.

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors of Hecla may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by Hecla and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time

of the designation and will reduce the amount available either for Restricted Payments under the covenant described above under the caption "— Restricted Payments" or under one or more clauses of the definition of Permitted Investments, as determined by Hecla in its sole discretion. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors of Hecla may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

Any designation of a Subsidiary of Hecla as an Unrestricted Subsidiary will be evidenced to the trustee by filing with the trustee a certified copy of a resolution of the Board of Directors giving effect to such designation and an Officer's Certificate certifying that such designation complied with the preceding conditions and was permitted by the covenant described above under the caption "— Restricted Payments" or was a Permitted Investment under one or more of the clauses of Permitted Investments. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of the indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of Hecla as of such date and, if such Indebtedness is not permitted to be incurred as of such date under the covenant described under the caption "— Incurrence of Indebtedness and Issuance of Preferred Stock," Hecla will be in default of such covenant. The Board of Directors of Hecla may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary of Hecla; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of Hecla of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under the covenant described under the caption "— Incurrence of Indebtedness and Issuance of Preferred Stock," calculated on a pro forma basis as if such designation had occurred at the beginning of the applicable reference period; and (2) no Default or Event of Default would be in existence following such designation.

Limitation on Sale and Leaseback Transactions

Hecla will not, and will not permit any of its Restricted Subsidiaries to, enter into any sale and leaseback transaction; *provided* that Hecla or any Restricted Subsidiary may enter into a sale and leaseback transaction if:

(1) Hecla or that Restricted Subsidiary, as applicable, could have (a) incurred Indebtedness in an amount equal to the Attributable Debt relating to such sale and leaseback transaction under the Fixed Charge Coverage Ratio test in the first paragraph of the covenant described above under the caption "— Incurrence of Indebtedness and Issuance of Preferred Stock" and (b) incurred a Lien to secure such Indebtedness pursuant to the covenant described above under the caption "— Liens"; and

(2) the transfer of assets in that sale and leaseback transaction is permitted by, and Hecla applies the proceeds of such transaction in compliance with, the covenant described above under the caption "— Repurchase at the Option of Holders — *Asset Sales*."

Payments for Consent

Hecla will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any holder of notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the indenture or the notes unless consideration determined and paid on the same basis is offered to be paid and is paid to all holders of the notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Reports

Whether or not required by the rules and regulations of the SEC, so long as any notes are outstanding, Hecla will furnish to the trustee and to the holders of notes (or file with the SEC for public availability), within the time

periods specified in the SEC's rules and regulations (and, during any period in which Hecla is not required to file reports with the SEC, within the time periods specified in the SEC's rules and regulations for a "non-accelerated filer"):

(1) all quarterly and annual reports that would be required to be filed with the SEC on Forms 10-Q and 10-K if Hecla were required to file such reports, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report thereon by Hecla's certified independent accountants; and

(2) all current reports that would be required to be filed with the SEC on Form 8-K if Hecla were required to file such reports.

All such reports will be prepared in all material respects in accordance with all of the rules and regulations applicable to such reports, provided that if Hecla is not required to file such reports with the SEC, (i) such quarterly and annual reports need only include information to the extent similar information is included in this prospectus and (ii) such current reports need only be prepared or delivered if Hecla determines in good faith that the information to be reported is material to the holders of the notes or the business, operations, assets, liabilities or financial position of Hecla and its Restricted Subsidiaries, taken as a whole. If Hecla is not required to file such reports with the SEC, it will post such reports on its website. Whether Hecla files such reports with the SEC or posts its reports on its website, the public posting of such reports shall satisfy any requirement hereunder to deliver such reports to holders of the notes. The terms of the indenture shall not impose any duty on Hecla under the Sarbanes-Oxley Act of 2002 and the related SEC rules that would not otherwise be applicable to it.

If Hecla has designated any of its Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by the preceding paragraphs will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of Hecla and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of Hecla.

In addition, Hecla and the Guarantors agree that, for so long as any notes remain outstanding, if at any time they are not required to file with the SEC the reports required by the preceding paragraphs, they will furnish to the holders of notes and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Events of Default and Remedies

Each of the following is an "Event of Default":

(1) default for 30 consecutive days in the payment when due of interest on the notes;

(2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the notes;

(3) failure by Hecla or any of its Restricted Subsidiaries to comply with the provisions described under the caption "— Certain Covenants — Merger, Consolidation or Sale of Assets";

(4) failure by Hecla or any of its Restricted Subsidiaries for 30 days after notice to Hecla by the trustee or the holders of at least 25% in aggregate principal amount of the notes then outstanding voting as a single class to comply with the provisions described under the captions "— Repurchase at the Option of Holders — *Change of Control*," "— Repurchase at the Option of Holders — *Asset Sales*," "— Certain Covenants — Restricted Payments," or "— Certain Covenants — *Incurrence of Indebtedness and Issuance of Preferred Stock*";

(5) failure by Hecla or any of its Restricted Subsidiaries for 60 days after notice to Hecla by the trustee or the holders of at least 25% in aggregate principal amount of the notes then outstanding voting as a single class to comply with any of the other agreements in the indenture;

(6) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by Hecla or any of its Restricted Subsidiaries (or the payment of which is guaranteed by Hecla or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the date of the indenture, if that default:

(a) is caused by a failure to pay principal of, premium on, if any, or interest, if any, on, such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "*Payment Default*"); or

(b) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $50.0 million or more;

(7) failure by Hecla or any Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together (as of the date of the latest audited consolidated financial statements of Hecla and its Restricted Subsidiaries), would constitute a Significant Subsidiary, to pay final non-appealable judgments entered by a court or courts of competent jurisdiction aggregating in excess of $50.0 million (net of any amounts covered by insurance policies issued by a reputable and creditworthy insurance company that is not contesting liability for such amounts), which final non-appealable judgments are not paid, discharged or stayed, for a period of 60 days after such judgment becomes final, and in the event such judgment is covered in full by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed;

(8) except as permitted by the indenture, any Note Guarantee of a Significant Subsidiary or any group of Guarantors that, taken together (as of the date of the latest audited consolidated financial statements of Hecla and its Restricted Subsidiaries), would constitute a Significant Subsidiary, is held in any final, non-appealable judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor that is a Significant Subsidiary or any group of Guarantors that, taken together (as of the date of the latest audited consolidated financial statements of Hecla and its Restricted Subsidiaries), would constitute a Significant Subsidiary, or any Person acting on behalf of any such Guarantor, denies or disaffirms its obligations under its Note Guarantee; and

(9) certain events of bankruptcy or insolvency described in the indenture with respect to Hecla or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary.

In the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to Hecla, any Restricted Subsidiary of Hecla that is a Significant Subsidiary or any group of Restricted Subsidiaries of Hecla that, taken together, would constitute a Significant Subsidiary, all outstanding notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the trustee or the holders of at least 25% in aggregate principal amount of the then outstanding notes may declare all the notes to be due and payable immediately.

Subject to certain limitations, holders of a majority in aggregate principal amount of the then outstanding notes may direct the trustee in its exercise of any trust or power. The trustee may withhold from holders of the notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal of, premium on, if any, or interest on, the notes.

Subject to the provisions of the indenture relating to the duties of the trustee, in case an Event of Default occurs and is continuing, the trustee will be under no obligation to exercise any of the rights or powers under the indenture at the request or direction of any holders of notes unless such holders have offered to the trustee indemnity or security reasonably satisfactory to the trustee against any loss, liability or expense. Except to enforce the right to receive payment of principal of, premium on, if any, or interest on, the notes when due, no holder of a note may pursue any remedy with respect to the indenture or the notes unless:

(1) such holder has previously given the trustee written notice that an Event of Default is continuing;

(2) holders of at least 25% in aggregate principal amount of the then outstanding notes make a written request to the trustee to pursue the remedy;

(3) such holder or holders offer and, if requested, provide to the trustee security or indemnity reasonably satisfactory to the trustee against any loss, liability or expense;

(4) the trustee does not comply with such request within 60 days after receipt of the request and the offer of security or indemnity; and

(5) during such 60-day period, holders of a majority in aggregate principal amount of the then outstanding notes do not give the trustee a direction inconsistent with such request.

The holders of a majority in aggregate principal amount of the then outstanding notes by written notice to the trustee may, on behalf of the holders of all of the notes, rescind an acceleration or waive any existing Default or Event of Default and its consequences under the indenture, if the rescission would not conflict with any judgment or decree, except a continuing Default or Event of Default in the payment of principal of, premium on, if any, or interest on, the notes.

Hecla is required to deliver to the trustee annually a statement regarding compliance with the indenture. Upon becoming aware of any Default or Event of Default, Hecla is required to deliver to the trustee a statement specifying such Default or Event of Default.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator or stockholder of Hecla or any Guarantor will have any liability for any obligations of Hecla or the Guarantors under the notes, the indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of notes by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Legal Defeasance and Covenant Defeasance

Hecla may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have all of its obligations discharged with respect to the outstanding notes and all obligations of the Guarantors discharged with respect to their Note Guarantees ("*Legal Defeasance*") except for:

(1) the rights of holders of outstanding notes to receive payments in respect of the principal of, premium on, if any, or interest on, such notes when such payments are due from the trust referred to below;

(2) Hecla's obligations with respect to the notes concerning issuing temporary notes, registration of notes, replacement of mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the trustee under the indenture, and Hecla's and the Guarantors' obligations in connection therewith; and

(4) the Legal Defeasance and Covenant Defeasance provisions of the indenture.

In addition, Hecla may, at its option and at any time, elect to have the obligations of Hecla and the Guarantors released with respect to certain covenants (including its obligation to make Change of Control Offers and Asset Sale Offers) that are described in the indenture ("*Covenant Defeasance*") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the notes. In the event Covenant Defeasance occurs, all Events of Default described under "— Events of Default and Remedies" (except those relating to payments on the notes or bankruptcy, receivership, rehabilitation or insolvency events) will no longer constitute an Event of Default with respect to the notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) Hecla must irrevocably deposit with the trustee, in trust, for the benefit of the holders of the notes, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, premium on, if any, and interest on, the outstanding notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and Hecla must specify whether the notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of Legal Defeasance, Hecla must deliver to the trustee an opinion of U.S. tax counsel reasonably acceptable to the trustee confirming that (a) Hecla has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (b) since the date of the indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion of counsel will confirm that, the Beneficial Owners of the outstanding notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, Hecla must deliver to the trustee an opinion of U.S. tax counsel reasonably acceptable to the trustee confirming that the Beneficial Owners of the outstanding notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Indebtedness), and the granting of Liens to secure such borrowings);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the indenture, the notes, the note guarantees and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which Hecla or any of the Guarantors is a party or by which Hecla or any of the Guarantors is bound;

(6) Hecla must deliver to the trustee an Officer's Certificate stating that the deposit was not made by Hecla with the intent of preferring the holders of notes over the other creditors of Hecla with the intent of defeating, hindering, delaying or defrauding any creditors of Hecla or others; and

(7) Hecla must deliver to the trustee an Officer's Certificate and an opinion of counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Amendment, Supplement and Waiver

Except as provided in the next two succeeding paragraphs, the indenture or the notes or the Note Guarantees may be amended or supplemented with the consent of the holders of at least a majority in aggregate principal amount of the then outstanding notes (including, without limitation, additional notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or

purchase of, the notes), and any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, or interest on, the notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of the indenture or the notes or the Note Guarantees may be waived with the consent of the holders of a majority in aggregate principal amount of the then outstanding notes (including, without limitation, additional notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, notes).

Without the consent of each holder of notes affected, an amendment, supplement or waiver may not (with respect to any notes held by a non-consenting holder):

(1) reduce the principal amount of notes whose holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any note or alter or waive any of the provisions with respect to the redemption of the notes (except those provisions relating to the covenants described above under the caption "— Repurchase at the Option of Holders");

(3) reduce the rate of or change the time for payment of interest, including default interest, on any note;

(4) waive a Default or Event of Default in the payment of principal of, premium on, if any, or interest on, the notes (except a rescission of acceleration of the notes by the holders of at least a majority in aggregate principal amount of the then outstanding notes and a waiver of the payment default that resulted from such acceleration);

(5) make any note payable in money other than that stated in the notes;

(6) make any change in the provisions of the indenture relating to waivers of past Defaults or the rights of holders of notes to receive payments of principal of, premium on, if any, or interest on, the notes;

(7) waive a redemption payment with respect to any note (other than a payment required by one of the covenants described above under the caption "— Repurchase at the Option of Holders");

(8) release any Guarantor from any of its obligations under its Note Guarantee or the indenture, except in accordance with the terms of the indenture; or

(9) make any change in the preceding amendment and waiver provisions.

Notwithstanding the preceding, without the consent of any holder of notes, Hecla, the Guarantors and the trustee may amend or supplement the indenture, the notes or the Note Guarantees:

(1) to cure any ambiguity, omission, defect or inconsistency;

(2) to provide for the assumption of Hecla's or a Guarantor's obligations to holders of notes and Note Guarantees in the case of a merger or consolidation or sale of all or substantially all of Hecla's or such Guarantor's assets, as applicable;

(3) to make any change that would provide any additional rights or benefits to the holders of notes or that does not materially adversely affect the legal rights under the indenture of any holder;

(4) to comply with requirements of the SEC in order to effect or maintain the qualification of the indenture under the Trust Indenture Act;

(5) to conform the text of the indenture, the notes, or the note guarantees to any provision of this Description of the Notes to the extent that such provision in this Description of the Notes was intended to be a verbatim recitation of a provision of the indenture, the notes, or the note guarantees, which intent may be evidenced by an Officer's Certificate to that effect;

(6) to provide for the issuance of additional notes in accordance with the limitations set forth in the indenture as of the date of the indenture;

(7) to allow any Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the notes; or

(8) to make any other change that does not adversely affect the rights of any holder of the notes. The consent of the holders of notes is not necessary under the indenture to approve the particular form of any proposed amendment. It is sufficient if the consent of the holders of notes approves the substance of the proposed amendment. After an amendment to the indenture becomes effective, Hecla will be required to provide to the holders of notes a notice briefly describing such amendment. However, the failure to give such notice to all holders of the notes, or any defect therein, will not impair or affect the validity of the amendment.

Satisfaction and Discharge

The indenture will be discharged and will cease to be of further effect as to all notes issued thereunder, when:

(1) either:

(a) all notes that have been authenticated, except lost, stolen or destroyed notes that have been replaced or paid and notes for whose payment money has been deposited in trust and thereafter repaid to Hecla, have been delivered to the trustee for cancellation; or

(b) all notes that have not been delivered to the trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and Hecla or any Guarantor has irrevocably deposited or caused to be deposited with the trustee as trust funds in trust solely for the benefit of the holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the notes not delivered to the trustee for cancellation for principal of, premium on, if any, and interest on, the notes to the date of maturity or redemption;

(2) in respect of clause (1)(b) above, no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and any similar deposit relating to other Indebtedness and, in each case, the granting of Liens to secure such borrowings) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which Hecla or any Guarantor is a party or by which Hecla or any Guarantor is bound (other than with respect to the borrowing of funds to be applied concurrently to make the deposit required to effect such satisfaction and discharge and any similar concurrent deposit relating to other Indebtedness, and in each case the granting of Liens to secure such borrowings);

(3) Hecla or any Guarantor has paid or caused to be paid all other sums payable by it under the indenture; and

(4) Hecla has delivered irrevocable instructions to the trustee under the indenture to apply the deposited money toward the payment of the notes at maturity or on the redemption date, as the case may be.

In addition, Hecla must deliver an Officer's Certificate and an opinion of counsel to the trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Concerning the Trustee

The Bank of New York Mellon Trust Company, N.A. is the trustee under the indenture. Hecla has also appointed The Bank of New York Mellon Trust Company, N.A. as the Registrar and Paying Agent with regard to the notes. If the trustee becomes a creditor of Hecla or any Guarantor, the indenture limits the right of the trustee to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The trustee will be permitted to engage in other transactions; however, if the trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as trustee (if the indenture has been qualified under the Trust Indenture Act) or resign. The trustee shall have such rights, duties, privileges and protections as are set forth in the Indenture.

The holders of a majority in aggregate principal amount of the then outstanding notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the trustee, subject to certain exceptions. The indenture provides that in case an Event of Default has occurred and is continuing, the trustee will be required, in the exercise of its power, to use the degree of care of a prudent person in the conduct of such person's own affairs. Subject to such provisions, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request of any holder of notes, unless such holder has offered to the trustee indemnity or security reasonably satisfactory to it against any loss, liability or expense.

Governing Law

The indenture, the notes and the Note Guarantees will be governed by, and construed in accordance with, the laws of the State of New York.

Additional Information

Anyone who receives this prospectus may obtain a copy of the indenture without charge by writing to Hecla Mining Company, 6500 N. Mineral Drive, Suite 200, Coeur d'Alene, Idaho 83815-9408, Attention: Corporate Secretary.

Certain Definitions

Set forth below are certain defined terms used in the indenture. Reference is made to the indenture for a full disclosure of all defined terms used therein, as well as any other capitalized terms used herein for which no definition is provided.

"*2021 Notes*" means $506.5 million aggregate principal amount of 6.875% Senior Notes due 2021.

"*Acquired Debt*" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged or consolidated with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging or consolidating with or into, or becoming a Restricted Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person at the time of such asset's acquisition.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; *provided* that beneficial ownership of 10% or more of the Voting Stock of a Person (other than a Person eligible to report such ownership on Schedule 13G under the Exchange Act) will be deemed to be control. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"*Applicable Premium*" means, with respect to any note on any redemption date, the greater of:

(1) 1.0% of the principal amount of the note; or

(2) the excess of:

(a) the present value at such redemption date of (i) the redemption price of the note at February 15, 2023 (such redemption price being set forth in the table appearing above under the caption "— Optional

Redemption") plus (ii) all required interest payments due on the note through February 15, 2023 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over

(b) the principal amount of the note.

The Applicable Premium shall be calculated by Hecla.

"*Asset Sale*" means:

(1) the sale, lease, conveyance or other disposition of any assets or rights by Hecla or any of Hecla's Restricted Subsidiaries; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of Hecla and its Restricted Subsidiaries taken as a whole will be governed by the provisions of the indenture described above under the caption "— Repurchase at the Option of Holders — *Change of Control*" and/or the provisions described above under the caption "— Certain Covenants — *Merger, Consolidation or Sale of Assets*" and not by the provisions of the Asset Sale covenant; and

(2) the issuance of Equity Interests by any of Hecla's Restricted Subsidiaries or the sale by Hecla or any of Hecla's Restricted Subsidiaries of Equity Interests in any of Hecla's Subsidiaries.

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than $20.0 million;

(2) a transfer of assets between or among Hecla and its Restricted Subsidiaries;

(3) an issuance of Equity Interests by a Restricted Subsidiary of Hecla to Hecla or to a Restricted Subsidiary of Hecla;

(4) the sale, lease or other transfer of products, services or accounts receivable in the ordinary course of business (including sales under forward contracts) and any sale or other disposition of damaged, worn-out or obsolete assets in the ordinary course of business (including the abandonment or other disposition of intellectual property that is, in the reasonable judgment of Hecla, no longer economically practicable to maintain or useful in the conduct of the business of Hecla and its Restricted Subsidiaries taken as whole);

(5) the licensing or sublicensing of intellectual property or other general intangibles and licenses, leases or subleases of other property in the ordinary course of business which do not materially interfere with the business of Hecla and its Restricted Subsidiaries;

(6) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(7) the granting of Liens not prohibited by the covenant described above under the caption "— Liens";

(8) the sale or other disposition of cash or Cash Equivalents;

(9) a Restricted Payment that does not violate the covenant described above under the caption "— Certain Covenants — Restricted Payments" or a Permitted Investment;

(10) any exchange of assets for assets (including a combination of assets (which assets may include Capital Stock or any securities convertible into, or exercisable or exchangeable for, Capital Stock, but which assets may not include any Indebtedness) and Cash Equivalents) related to a Permitted Business of comparable or greater market value or usefulness to the business of Hecla and its Restricted Subsidiaries, taken as a whole, which in the event of an exchange of assets with a Fair Market Value in excess of (a) $15.0 million shall be evidenced by an Officer's Certificate and (b) $30.0 million shall be set forth in a resolution approved by at least a majority of the members of the Board of Directors of Hecla; *provided* that Hecla shall apply any cash or Cash Equivalents received in any such exchange of assets as described in the second paragraph under "— Repurchase at the Option of Holders — *Asset Sales*";

(11) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(12) the issuance by a Restricted Subsidiary of preferred stock that is permitted by the covenant described under "— Incurrence of Indebtedness and Issuance of Preferred Stock";

(13) any sale of Capital Stock or Indebtedness or other securities of an Unrestricted Subsidiary;

(14) sales of assets received by Hecla or any Restricted Subsidiary upon foreclosures on a Lien;

(15) the unwinding of any Hedging Obligations (including sales under forward contracts);

(16) any dispositions to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding agreements;

(17) the lease or sublease of office space;

(18) the abandonment, farm-out, lease, assignment, sub-lease, license or sub-license of any real or personal property in the ordinary course of business;

(19) with respect to dispositions of precious metals pursuant to a royalty or precious metals streaming agreement or similar transaction, payments made to Hecla or a Restricted Subsidiary directly in respect of minerals or mineral credits delivered to the counterparty of such agreement pursuant to the terms of such agreement (excluding any front-end payments or deposits payable thereunder); and

(20) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements.

"*Attributable Debt*" in respect of a sale and leaseback transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP; *provided, however*, that if such sale and leaseback transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capital Lease Obligation."

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. T he terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof or if such limited liability company is manager-managed, the managers thereof or any committee of Persons constituting the manager thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Capital Lease Obligation*" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with GAAP, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid or terminated by the lessee without payment of a penalty.

"*Capital Stock*" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Cash Equivalents*" means:

(1) United States dollars, Canadian dollars and Mexican pesos or such other local currencies held by Hecla and its Subsidiaries, or in a demand deposit account in the name of Hecla or any Subsidiary, from time to time in the ordinary course of business;

(2) securities issued or directly and fully guaranteed or insured by the United States or Canadian government or any agency or instrumentality of the United States or Canadian government (*provided* that the full faith and credit of the United States or Canada, as the case may be, is pledged in support of those securities) having maturities of not more than one year from the date of acquisition;

(3) certificates of deposit and eurodollar time deposits with maturities of six months or less from the date of acquisition and bankers' acceptances with maturities not exceeding six months, in each case, with any lender party to the Senior Credit Facility or with any commercial bank the long-term debt of which is rated at the time of acquisition thereof at least "A" or better by either S&P or Moody's, or carrying the equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of investments generally, and having combined capital and surplus in excess of $500.0 million (or its foreign currency equivalent); *provided* that Cash Equivalents may include certificates of deposit and eurodollar time deposits at a commercial bank that does not meet the ratings or capital requirements set forth above, in an aggregate amount at any time outstanding, not to exceed, as of any date of calculation, $1.0 million;

(4) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper having one of the two highest ratings obtainable from Moody's or S&P, or carrying the equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of investments and, in each case, maturing within one year after the date of acquisition; and

(6) money market funds, the investment policies of which require at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (5) of this definition.

"*Change of Control*" means the occurrence of any of the following:

(1) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Hecla and its Subsidiaries taken as a whole to any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act));

(2) the adoption of a plan relating to the liquidation or dissolution of Hecla;

(3) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person (including any "person" (as defined above)) becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of Hecla, measured by voting power rather than number of shares; or

(4) the first day on which a majority of the members of the Board of Directors of Hecla are not Continuing Directors.

"*Change of Control Offer*" has the meaning assigned to that term in the indenture.

"*Change of Control Payment*" has the meaning assigned to that term in the indenture.

"*Change of Control Payment Date*" has the meaning assigned to that term in the indenture.

"*Consolidated EBITDA*" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period plus, without duplication:

(1) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; plus

(2) the Fixed Charges of such Person and its Restricted Subsidiaries for such period, to the extent that such Fixed Charges were deducted in computing such Consolidated Net Income; plus

(3) any foreign currency translation losses (including losses related to currency remeasurements of Indebtedness) of such Person and its Restricted Subsidiaries for such period, to the extent that such losses were taken into account in computing such Consolidated Net Income; plus

(4) depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash charges and expenses (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash charges or expenses were deducted in computing such Consolidated Net Income; plus

(5) all unusual or non-recurring charges or expenses and all restructuring charges; minus

(6) any foreign currency translation gains (including gains related to currency remeasurements of Indebtedness) of such Person and its Restricted Subsidiaries for such period, to the extent that such gains were taken into account in computing such Consolidated Net Income; minus

(7) non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business; plus

(8) losses (and minus gains) on Asset Sales, disposals or abandonments; plus

(9) all costs incurred in connection with (a) the offering of the notes and (b) the tender offer for, or the redemption and defeasance of, the 2021 Notes and the satisfaction and discharge of the indenture governing the 2021 Notes; plus

(10) any expenses or charges (other than depreciation, amortization or depletion expense) related to any Equity Offering, Permitted Investment, merger, amalgamation, consolidation, arrangement, acquisition, disposition, recapitalization or the incurrence of Indebtedness permitted to be incurred by the indenture (including a refinancing thereof) (whether or not successful); plus

(11) losses from discontinued operations,

in each case, on a consolidated basis and determined in accordance with GAAP.

"*Consolidated Net Income*" means, with respect to any specified Person for any period, the aggregate of the net income (loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis (excluding the net income (and loss) of any Unrestricted Subsidiary of such Person), determined in accordance with GAAP and without any reduction in respect of preferred stock dividends; *provided* that:

(1) all extraordinary gains and losses and all gains and losses realized in connection with any Asset Sale or the disposition of securities or the early extinguishment of Indebtedness, together with any related provision for taxes on any such gain or loss, will be excluded;

(2) the net income (and loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person;

(3) solely for the purpose of determining the amount available for Restricted Payments under clause (c)(1) of the first paragraph of "— Restricted Payments," the net income (and loss) of any Restricted Subsidiary will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that net income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders; *provided* that Consolidated Net Income of such Person shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) by such Person to Hecla or another Restricted Subsidiary thereof in respect of such period, to the extent not already included therein;

(4) the cumulative effect of a change in accounting principles will be excluded;

(5) non-cash gains and losses attributable to movement in the mark-to-market valuation of Hedging Obligations pursuant to Financial Accounting Standards Board Statement No. 133 will be excluded;

(6) any amortization of deferred charges resulting from the application of Accounting Standards Codification 470-20—Debt With Conversion and Other Options will be excluded;

(7) any impairment charge or asset write-off, including, without limitation, impairment charges or asset write-offs related to intangible assets, long-lived assets or investments in debt and equity securities, in each case pursuant to GAAP, will be excluded;

(8) any non-cash compensation expense recorded from grants of stock appreciation or similar rights, stock options, restricted stock or other rights to officers, director or employees will be excluded;

(9) any income (loss) for such period attributable to the early extinguishment of Indebtedness, Hedging Obligations (other than Hedging Obligations associated with Hecla's concentrate shipments) or other derivative instruments will be excluded; and

(10) the effects of adjustments in the inventory, property and equipment, software, goodwill, other intangible assets and in process research and development, deferred revenue and debt line items in such Person's consolidated financial statements pursuant to GAAP resulting from the application of purchase accounting in relation to any consummated acquisition after the date of the indenture or the amortization or write-off of any amounts thereof, net of taxes, will be excluded, as will impairment charges whether or not derived therefrom.

"*Consolidated Net Tangible Assets*" means, as of any date, the total consolidated assets of Hecla and its Restricted Subsidiaries, as shown on the most recent consolidated balance sheet of Hecla that is available internally, minus all current liabilities of Hecla and its Restricted Subsidiaries reflected on such consolidated balance sheet and minus total goodwill and other intangible assets of Hecla and its Restricted Subsidiaries reflected on such consolidated balance sheet, all calculated on a consolidated basis in accordance with GAAP; *provided* that, for purposes of calculating "Consolidated Net Tangible Assets" for purposes of testing the covenants under the indenture in connection with any transaction, the total consolidated assets, current liabilities, total goodwill and other intangible assets of Hecla and its Restricted Subsidiaries shall be adjusted to reflect any acquisitions and dispositions of assets that have occurred during the period from the date of the applicable balance sheet through the applicable date of determination, including any such transactions occurring on the date of determination.

"*continuing*" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"*Continuing Directors*" means, as of any date of determination, any member of the Board of Directors of Hecla who:

(1) was a member of such Board of Directors on the date of the indenture; or

(2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

"*Credit Facilities*" means one or more debt facilities (including, without limitation, the Senior Credit Facility) or other financing arrangements (including, without limitation, commercial paper facilities, indentures or debt security or note issuances), in each case, with banks, investment banks, insurance companies, mutual funds or other institutional lenders or investors providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), letters of credit, other borrowings, debt securities or note issuances, in each case, as amended, restated, exchanged, extended, modified, renewed, refunded, replaced in any manner (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time.

"*Deemed Capitalized Leases*" means obligations of Hecla or any Restricted Subsidiary of Hecla that are classified as "capital lease obligations" under GAAP due to the application of ASC Topic 840 or any subsequent pronouncement having similar effect and, except for such regulation or pronouncement, such obligation would not constitute a Capital Lease Obligation.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Designated Non-cash Consideration*" means the Fair Market Value of non-cash consideration received by Hecla or any of its Restricted Subsidiaries in connection with an Asset Sale that is designated as "Designated Non-cash Consideration" pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale, redemption or payment of, on or with respect to such Designated Non-cash Consideration.

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the notes mature. Notwithstanding the preceding sentence, any Capital Stock

that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require Hecla to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that Hecla may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the covenant described above under the caption "— Certain Covenants — Restricted Payments." The amount of Disqualified Stock deemed to be outstanding at any time for purposes of the indenture will be the maximum amount that Hecla and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends, expenses and indemnification obligations.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock prior to its conversion or exchange).

"*Equity Offering*" means a public or private sale for cash either (1) of Equity Interests of Hecla by Hecla (other than Disqualified Stock and other than to a Subsidiary of Hecla) or (2) of Equity Interests of a direct or indirect parent entity of Hecla (other than to Hecla or a Subsidiary of Hecla) to the extent that the net proceeds therefrom are contributed to the common equity capital of Hecla.

"*Existing Indebtedness*" means all Indebtedness of Hecla and its Subsidiaries (other than the Senior Credit Facility and Indebtedness described in clauses (3), (4), (6), (7), (8), (9), (10), (11), (12) or (13) of the definition of "Permitted Debt") in existence on the date of the indenture, until such amounts are repaid.

"*Fair Market Value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party. Fair Market Value shall be conclusively determined in good faith by (i) Hecla's Board of Directors and set forth in a resolution of Hecla's Board of Directors or (ii) if an Officer of Hecla determines in good faith that the Fair Market Value is less than $50.0 million, an Officer of Hecla and set forth in an Officer's Certificate.

"*Fixed Charge Coverage Ratio*" means with respect to any specified Person for any period, the ratio of the Consolidated EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "*Calculation Date*"), then the Fixed Charge Coverage Ratio will be calculated giving pro forma effect (determined in accordance with Regulation S-X under the Securities Act, but including any Pro Forma Cost Savings) to such incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period. In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given pro forma effect (in accordance with Regulation S-X under the Securities Act, but including all Pro Forma Cost Savings) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months).

"*Fixed Charges*" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments (other than any non-cash interest income or expense attributable to the movement in the mark-to-market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP), the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations (but excluding any interest expense attributable to Deemed Capitalized Leases), imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates; plus

(2) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; plus

(3) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon; plus

(4) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of such Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of Hecla (other than Disqualified Stock) or to Hecla or a Restricted Subsidiary of Hecla, times (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal, in each case, determined on a consolidated basis in accordance with GAAP; plus

(5) any amortization of deferred charges resulting from the application of Accounting Standards Codification 470-20—Debt With Conversion and Other Options that may be settled in cash upon conversion (including partial cash settlement).

"*GAAP*" means United States generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

"*Government Securities*" means securities that are:

(1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged; or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuers thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depository receipt.

"*Guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"*Guarantors*" means any Subsidiary of Hecla that executes a Note Guarantee in accordance with the provisions of the indenture, and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of the indenture.

"*Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(2) commodity futures or forward contracts, commodity swaps and commodity options;

(3) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(4) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices or availability (including both physical and financial settlement transactions).

"*Indebtedness*" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations or Attributable Debt in respect of sale and leaseback transactions;

(5) representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed; or

(6) representing any net obligation under any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit, Attributable Debt and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP, but excluding Deemed Capitalized Leases. In addition, the term "Indebtedness" includes all Indebtedness

of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person. Indebtedness shall be calculated without giving effect to the effects of Statement of Financial Accounting Standards No. 133 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under the indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness. Notwithstanding the foregoing, money borrowed and set aside at the time of the incurrence of any Indebtedness in order to pre-fund the payment of interest on such Indebtedness shall not be deemed to be "Indebtedness"; provided that such money is held to secure the payment of such interest.

In addition, "Indebtedness" of Hecla and its Restricted Subsidiaries shall include (without duplication) Indebtedness described in the preceding paragraph that would not appear as a liability on the balance sheet of Hecla and its Restricted Subsidiaries if:

(1) such Indebtedness is the obligation of a partnership or joint venture that is not a Subsidiary of Hecla (a "*Joint Venture*");

(2) Hecla or any of its Restricted Subsidiaries is a general partner of the Joint Venture (a "*General Partner*"); and

(3) there is recourse, by contract or operation of law, with respect to the payment of such Indebtedness to property or assets of Hecla or any of its Restricted Subsidiaries; and then such Indebtedness shall be included in an amount not to exceed:

  (a) the lesser of (i) the net assets of the General Partner and (ii) the amount of such obligations to the extent that there is recourse, by contract or operation of law, to the property or assets of Hecla or any of its Restricted Subsidiaries; or

  (b) if less than the amount determined pursuant to clause (a) immediately above, the actual amount of such Indebtedness that is recourse to Hecla or any of its Restricted Subsidiaries, if the Indebtedness is evidenced by a writing and is for a determinable amount.

"*Investments*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business and any advance payments made to vendors of goods or services used in the ordinary course of business that are made prior to the delivery of the applicable good or service), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If Hecla or any Restricted Subsidiary of Hecla sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of Hecla such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of Hecla, Hecla will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of Hecla's Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in the final paragraph of the covenant described above under the caption "— Certain Covenants — *Restricted Payments*." The acquisition by Hecla or any Restricted Subsidiary of Hecla of a Person that holds an Investment in a third Person will be deemed to be an Investment by Hecla or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in the final paragraph of the covenant described above under the caption "— Certain Covenants — *Restricted Payments*." Except as otherwise provided in the indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"*Issue Date*" means February 19, 2020.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"*Moody's*" means Moody's Investors Service, Inc.

"*Net Proceeds*" means the aggregate cash proceeds and Cash Equivalents received by Hecla or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any non-cash consideration received in any Asset Sale, but excluding any royalty payments or other future stream of payments relating to precious metals), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, and taxes paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, and any reserve for adjustment or indemnification obligations in respect of the sale price of such asset or assets established by Hecla or such Restricted Subsidiary in good faith.

"*Non-Recourse Debt*" means Indebtedness:

(1) as to which neither Hecla nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable as a guarantor or otherwise; and

(2) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of Hecla or any of its Restricted Subsidiaries (other than the Equity Interests of an Unrestricted Subsidiary).

"*Note Guarantee*" means the Guarantee by each Guarantor of Hecla's obligations under the indenture and the notes, executed pursuant to the provisions of the indenture.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Officer*" means the Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer or the Secretary of Hecla, except that with respect to any annual compliance certificate delivered pursuant to the indenture such term means only the Chief Executive Officer, the Chief Financial Officer or the Chief Accounting Officer of Hecla.

"*Officer's Certificate*" means a certificate signed by an Officer of Hecla.

"*Permitted Business*" means:

(1) the acquisition, exploration, development, operation and disposition of mining and precious or base metal processing properties and assets;

(2) any of the businesses in which Hecla and its Restricted Subsidiaries are engaged on the date of the indenture; and

(3) any other business that is the same as, or reasonably related, ancillary or complementary to, the businesses described in clauses (1) and (2) above.

"*Permitted Business Investments*" means Investments made in (A) the ordinary course of, or of a nature that are customary in, the mining business as a means of exploiting, exploring for, acquiring, developing, processing,

gathering, producing, transporting or marketing gold, silver or other precious or base metals and metal by-products used, useful or created in the mining business, including through agreements, acquisitions, transactions, interests or arrangements which permit one to share (or have the effect of sharing) risks or costs, comply with regulatory requirements regarding ownership or satisfy other customary objectives in the mining business, and in any event including, without limitation, Investments made in connection with or in the form of (i) direct or indirect ownership interests in mining properties, gathering or upgrading systems or facilities and (ii) operating agreements, development agreements, area of mutual interest agreements, pooling agreements, service contracts, joint venture agreements, partnership or limited liability company agreements (whether general or limited), or other similar or customary agreements, transactions, properties, interests or arrangements, and Investments and expenditures in connection therewith or pursuant thereto; and (B) Persons engaged in a Permitted Business.

"*Permitted Investments*" means:

(1) any Investment in Hecla or in a Restricted Subsidiary of Hecla;

(2) any Investment in Cash Equivalents;

(3) any Investment by Hecla or any Restricted Subsidiary of Hecla in a Person, if as a result of such Investment:

  (a) such Person becomes a Restricted Subsidiary of Hecla; or

  (b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, Hecla or a Restricted Subsidiary of Hecla;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the covenant described above under the caption "— Repurchase at the Option of Holders — *Asset Sales*";

(5) any acquisition of assets or Capital Stock solely in exchange for, or from the net proceeds of, the issuance of Equity Interests (other than Disqualified Stock) of Hecla;

(6) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of Hecla or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes;

(7) Investments represented by Hedging Obligations;

(8) repurchases of the notes;

(9) (i) any guarantee of Indebtedness permitted to be incurred by the covenant entitled "— Certain Covenants — Incurrence of Indebtedness and Issuance of Preferred Stock"; *provided* that if such Indebtedness can only be incurred by Hecla or the Guarantors, then such guarantees are only permitted by this clause to the extent made by Hecla or a Guarantor, and (ii) performance guarantees with respect to obligations incurred by Hecla or any of its Restricted Subsidiaries that are permitted by the indenture;

(10) any Investment existing on, or made pursuant to binding commitments existing on, the date of the indenture and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the date of the indenture; *provided* that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on the date of the indenture or (b) as otherwise permitted under the indenture;

(11) Investments acquired after the date of the indenture as a result of the acquisition by Hecla or any Restricted Subsidiary of Hecla of another Person, including by way of a merger, amalgamation or consolidation with or into Hecla or any of its Restricted Subsidiaries in a transaction that is not prohibited by the covenant described above under the caption "— Merger, Consolidation or Sale of Assets" after the date of the indenture to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(12) Permitted Business Investments having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (12) that are at the time outstanding not to exceed, as of the date any such Investment is made, the greater of (x) $325.0 million and (y) 16.25% of Consolidated Net Tangible Assets as of the date of such Investment;

(13) Guarantees by Hecla or any Restricted Subsidiary of operating leases (other than Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into by any Restricted Subsidiary in the ordinary course of business;

(14) receivables owing to Hecla or any Restricted Subsidiary and prepaid expenses created or acquired in the ordinary course of business;

(15) Investments in the nature of pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business;

(16) Investments in escrow or trust funds in the ordinary course of business;

(17) Investments consisting of licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons; and

(18) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (18) that are at the time outstanding not to exceed, as of the date of such Investment, the greater of (x) $110.0 million and (y) 5.5% of Consolidated Net Tangible Assets as of the date of such Investment.

"*Permitted Liens*" means:

(1) Liens on assets of Hecla or any of its Restricted Subsidiaries securing the Indebtedness permitted to be incurred under clause (1) of the covenant described under the caption "— Certain Covenants — *Incurrence of Indebtedness and Issuance of Preferred Stock*";

(2) Liens on assets of Hecla or any of its Restricted Subsidiaries securing Indebtedness consisting of Hedging Obligations or Treasury Management Arrangements;

(3) Liens in favor of Hecla or its Restricted Subsidiaries;

(4) Liens on property of a Person existing at the time such Person becomes a Restricted Subsidiary of Hecla or is merged with or into or consolidated with Hecla or any Restricted Subsidiary of Hecla; *provided* that such Liens were in existence prior to the contemplation of such Person becoming a Restricted Subsidiary of Hecla or such merger or consolidation and do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary of Hecla or is merged with or into or consolidated with Hecla or any Restricted Subsidiary of Hecla;

(5) Liens on property (including Capital Stock) existing at the time of acquisition of the property by Hecla or any Subsidiary of Hecla; *provided* that such Liens were in existence prior to such acquisition and not incurred in contemplation of such acquisition;

(6) Liens to secure the performance of statutory obligations, insurance, surety or appeal bonds, performance bonds, or other obligations of a like nature incurred in the ordinary course of business (including Liens to secure letters of credit issued to assure payment of such obligations);

(7) Liens to secure Indebtedness represented by Capital Lease Obligations (other than Deemed Capitalized Leases), mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or equipment used in the business of Hecla or any of its Restricted Subsidiaries, in an aggregate principal amount at any time outstanding, including all Permitted Refinancing Indebtedness incurred to renew,

refund, refinance, replace, defease or discharge any such Indebtedness, when taken together with all other Indebtedness secured pursuant to this clause (7), not to exceed, as of any date of incurrence, the greater of (x) $85.0 million and (y) 4.25% of Consolidated Net Tangible Assets as of such date of incurrence; *provided* that such Liens apply only to the assets acquired with or financed by such Indebtedness;

(8) Liens existing on the date of the indenture (other than Liens permitted under clause (1));

(9) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted; *provided* that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(10) Liens imposed by law, such as carriers', warehousemen's, landlord's and mechanics' Liens, in each case, incurred in the ordinary course of business;

(11) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially impair the use of said properties in the operation of the business of such Person;

(12) Liens created for the benefit of (or to secure) the notes (or the related Note Guarantees);

(13) Liens to secure any Permitted Refinancing Indebtedness permitted to be incurred under the indenture; *provided*, *however*, that:

(a) the new Lien is limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to such property or proceeds or distributions thereof); and

(b) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged with such Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;

(14) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;

(15) filing of Uniform Commercial Code financing statements as a precautionary measure in connection with operating leases;

(16) bankers' Liens, rights of setoff, Liens arising out of judgments or awards not constituting an Event of Default and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings;

(17) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(18) Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances or trade-related letters of credit permitted under the covenant "—Incurrence of Indebtedness and Issuance of Preferred Stock" issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(19) grants of intellectual property licenses (including software and other technology licenses) in the ordinary course of business;

(20) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(21) Liens incurred or pledges or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security and employee health and disability benefits (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements);

(22) deposits made in the ordinary course of business to secure liability to insurance carriers;

(23) with respect to any lease or sublease entered into by Hecla or any Restricted Subsidiary in the ordinary course of business as a lessee, tenant, subtenant or other occupant, mortgages, obligations, liens and other encumbrances incurred, created or assumed or permitted to exist and arising by, through or under a landlord or sublandlord of such leased real property encumbering such landlord's or sublandlord's interest in such leased real property;

(24) Liens incurred in connection with surety bonds or cash collateral posted by Hecla or any of its Restricted Subsidiaries from time to time in order to secure reclamation obligations;

(25) all reservations in the original grant of mineral rights in any lands and premises or any interests therein and all statutory exceptions, qualifications and reservations in respect of title;

(26) Liens on the assets of any Restricted Subsidiary of Hecla that is not a Guarantor and which secure Indebtedness or other obligations of such Restricted Subsidiary (or of another Restricted Subsidiary that is not a Guarantor) that are permitted to be incurred under the covenant "— Certain Covenants — *Incurrence of Indebtedness and Issuance of Preferred Stock*"; and

(27) other Liens with respect to obligations in an aggregate principal amount at any time outstanding, when taken together with all other Indebtedness secured pursuant to this clause (27), not to exceed, as of any date of incurrence, the greater of (x) $110.0 million and (y) 5.5% of Consolidated Net Tangible Assets as of such date of incurrence.

Liens to secure Credit Facilities will be deemed to have been incurred in reliance on clause (1) of this definition of "Permitted Liens."

"*Permitted Refinancing Indebtedness*" means any Indebtedness of Hecla or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge other Indebtedness of Hecla or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided* that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity that is (a) equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged or (b) more than 90 days after the final maturity date of the notes;

(3) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to the notes on terms at least as favorable to the holders of notes as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged; and

(4) such Indebtedness is incurred either by Hecla or by the Restricted Subsidiary of Hecla that was the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged and is guaranteed only by Persons who were obligors or guarantors on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Principal Mine Assets*" means the Lucky Friday mine located in Mullan, Idaho, the Greens Creek mine located in Admiralty Island, Alaska and the Casa Berardi mine located in Quebec, Canada, in each case, as described elsewhere in this prospectus or in the information incorporated by reference herein.

"*Pro Forma Cost Savings*" means, with respect to any four-quarter period, the reduction in net costs and expenses that:

(1) Hecla determines in good faith were directly attributable to an acquisition, Investment, disposition, merger, consolidation or discontinued operation or other specified action that occurred during the four-quarter period or after the end of the four-quarter period and on or prior to the Calculation Date;

(2) were actually implemented prior to the Calculation Date in connection with or as a result of an acquisition, Investment, disposition, merger, consolidation or discontinued operation or other specified action and that are supportable and quantifiable by the underlying accounting records; or

(3) relate to an acquisition, Investment, disposition, merger, consolidation or discontinued operation or other specified action and that Hecla reasonably determines are probable based upon specifically identifiable actions to be taken within six months of the date of the closing of the acquisition, Investment, disposition, merger, consolidation or discontinued operation or specified action.

"*Qualifying Equity Interests*" means Equity Interests of Hecla other than (1) Disqualified Stock and (2) Equity Interests sold in an Equity Offering prior to the third anniversary of the date of the indenture that are eligible to be used to support an optional redemption of notes pursuant to the "Optional Redemption" provisions of the indenture.

"*Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Subsidiary*" of a Person means any Subsidiary of such Person that is not an Unrestricted Subsidiary.

"*SEC*" means the U.S. Securities and Exchange Commission.

"*Senior Credit Facility*" means that certain Fifth Amended and Restated Credit Agreement, dated as of July 16, 2018 (as amended, supplemented, amended and restated or otherwise modified from time to time) by and among Hecla, as parent and as a guarantor, The Bank of Nova Scotia, as Administrative Agent, Hecla Limited, Hecla Alaska LLC, Hecla Greens Creek Mining Company and Hecla Juneau Mining Company, as borrowers, and the other parties thereto.

"*Securities Act*" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"*S&P*" means S&P Global Ratings, a division of S&P Global Inc.

"*Significant Subsidiary*" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of the indenture.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the date of the indenture, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership or limited liability company of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"*Treasury Management Arrangement*" means any agreement or other arrangement governing the provision of treasury or cash management services, including deposit accounts, overdraft, credit or debit card, funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services and other cash management services.

"*Treasury Rate*" means, as of any redemption date, the yield to maturity as of the earlier of (a) such redemption date or (b) the date on which such notes are defeased or satisfied and discharged, of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to such date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to February 15, 2023; *provided, however*, that if the period from the redemption date to February 15, 2023, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used. Any such Treasury Rate shall be obtained by Hecla.

"*Unrestricted Subsidiary*" means any Subsidiary of Hecla that is designated by the Board of Directors of Hecla as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors, but only to the extent that such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt;

(2) except as permitted by the covenant described above under the caption "— Certain Covenants — Transactions with Affiliates," is not party to any agreement, contract, arrangement or understanding with Hecla or any Restricted Subsidiary of Hecla unless the terms of any such agreement, contract, arrangement or understanding are not materially less favorable, taken as a whole, to Hecla or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of Hecla; and

(3) is a Person with respect to which neither Hecla nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results.

"*Voting Stock*" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

BOOK ENTRY, DELIVERY AND FORM

The notes are represented by one or more permanent global notes in definitive, fully registered form without interest coupons. The notes have been deposited with The Bank of New York Mellon Trust Company, N.A., as custodian for DTC, and registered in the name of DTC or its nominee. Ownership of beneficial interests in a global note is limited to persons who have accounts with DTC, which we refer to as "participants," or persons who hold interests through participants. Ownership of beneficial interests in a global note will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants).

So long as DTC, or its nominee, is the registered owner or holder of any of the notes, DTC or that nominee as the case may be, will be considered the sole owner or holder of the notes of such series represented by the global note for all purposes under the indenture and the notes. No beneficial owner of an interest in a global note will be able to transfer such interest except in accordance with DTC's applicable procedures, in addition to those provided for under the indenture.

Payments of the principal of, and interest on, a global note will be made to DTC or its nominee, as the case may be, as the registered owner thereof. None of the trustees, any paying agent, or the Company will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a global note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

We expect that DTC or its nominee, upon receipt of any payment of principal or interest in respect of a global note, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global note as shown on the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in such global note held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

Transfers between participants in DTC will be effected in the ordinary way in accordance with DTC's rules and procedures and will be settled in same-day funds.

We expect that DTC will take any action permitted to be taken by a holder of notes of any series only at the direction of one or more participants to whose account the DTC interests in a global note is credited and only in respect of such portion of the aggregate principal amount of notes of such series as to which such participant or participants has or have given such direction. However, if there is an event of default under the notes, DTC will exchange the applicable global note for certificated notes, which it will distribute to its participants.

A global note is exchangeable for definitive notes in registered certificated form if:

- DTC (i) notifies the Company that it is unwilling or unable to continue as depositary for the global notes of such series, or (ii) has ceased to be a clearing agency registered under the Exchange Act, and in each case a successor depositary is not appointed by the Company within 90 days of such notice;
- at the Company's option, the Company notifies the trustees in writing that it has elected to cause the issuance of the certificated securities; or
- there has occurred and is continuing a default or event of default with respect to the notes.

In addition, beneficial interests in a global note may be exchanged for certificated securities upon prior written notice given to the trustee by or on behalf of DTC in accordance with the applicable indenture.

In all cases, certificated securities delivered in exchange for any beneficial interests in global notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures). Certificated securities may be presented for registration, transfer and exchange at The Bank of New York Mellon Trust Company, N.A., New York, New York, or the office or agency designated for such purpose.

We understand that:

- DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the U.S. Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered under the Exchange Act;
- DTC holds securities that its participants deposit with DTC and facilitates the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in participants' accounts, thereby eliminating the need for physical movement of securities certificates;
- DTC's participants include securities brokers and dealers (including the underwriters), banks, trust companies, clearing corporations and certain other organizations, some of which, and/or their representatives, own DTC;
- access to the DTC system is also available to others such as securities brokers, dealers, banks, trust companies and others that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly; and
- the rules applicable to DTC and its participants are on file with the SEC.

Transfers between participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures. Subject to compliance with the transfer restrictions applicable to the notes described herein, cross-market transfers between the participants in DTC, on the one hand, and Euroclear and Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant global note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

Same Day Settlement and Payment

We will make payments in respect of the notes of each series (including principal, interest and premium, if any) at the Corporate Trust Office of the Trustee except that, at our option, we will make payments of interest by check mailed to the registered address of the holder of the notes entitled thereto or, in accordance with arrangements satisfactory to the Trustee, at the option of the holder of the notes by wire transfer to an account designated by such holder. The notes represented by the global notes are expected to trade in DTC's Same Day Funds Settlement System, and any permitted secondary market trading activity in the notes will, therefore, be required by DTC to be settled in immediately available funds.

We expect that secondary trading in any certificated securities will also be settled in immediately available funds.

Euroclear and Clearstream

We have obtained the information in this section concerning Clearstream and Euroclear, and the book-entry system and procedures from sources that we believe to be reliable, but we take no responsibility for the accuracy of this information.

We understand that Clearstream is a limited liability company organized under Luxembourg law as a professional depositary. Clearstream holds securities for its participants and facilitates the clearance and settlement of securities transactions between Clearstream participants through electronic book-entry changes in accounts of Clearstream participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to Clearstream participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. Clearstream is registered as a bank in Luxembourg, and as such is subject to regulation by the Commission de Surveillance du Secteur Financier. Clearstream participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream is available to other institutions that clear through or maintain a custodial relationship with a Clearstream participant.

We understand that Euroclear was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank SA/NV (the Euroclear Operator) under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation (the Cooperative). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative.

The Cooperative establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks, securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

We understand that the Euroclear Operator is regulated and examined by the Belgian Banking and Finance Commission to carry out banking activities on a global basis. Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law. These Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. T he Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear participants, and has no record of or relationship with persons holding through Euroclear participants.

We have provided the descriptions of the operations and procedures of Clearstream and Euroclear in this prospectus solely as a matter of convenience, and we make no representation or warranty of any kind with respect to these operations and procedures. These operations and procedures are solely within the control of those organizations and are subject to change by them from time to time. None of us, the underwriters, the Trustee or the paying agent takes any responsibility for these operations or procedures, and you are urged to contact Clearstream and Euroclear or their participants directly to discuss these matters.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

This section is a summary of material U.S. federal income tax considerations relating to the ownership and disposition of the notes. This summary does not provide a complete analysis of all potential tax considerations. The information provided below is based on existing U.S. federal income tax authorities, all of which are subject to change or differing interpretations, possibly with retroactive effect. There can be no assurance that the Internal Revenue Service (the "IRS") will not challenge one or more of the tax consequences described herein, and we have not obtained, and do not intend to obtain, a ruling from the IRS with respect to the U.S. federal income tax consequences of owning or disposing of the notes. The summary generally applies only to beneficial owners of the notes that purchase their notes for an amount equal to the "issue price" of the notes, which is the first price at which a substantial amount of the notes is sold for money to the public (not including sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, initial purchasers, placement agents or wholesalers), and that hold the notes as "capital assets" (generally, for investment). This discussion does not purport to deal with all aspects of U.S. federal income taxation that may be relevant to a particular beneficial owner in light of the beneficial owner's circumstances (for example, persons subject to the alternative minimum tax provisions of the Internal Revenue Code of 1986, as amended (the "Code"), or a U.S. holder (as defined below) whose "functional currency" is not the U.S. dollar). Also, it is not intended to be wholly applicable to all categories of investors, some of which may be subject to special rules (such as dealers in securities, traders in securities that elect to use a mark-to-market method of accounting, accrual-method taxpayers subject to section 451(b) of the Code, banks, thrifts, regulated investment companies, real estate investment trusts, insurance companies, tax-exempt entities, tax-deferred or other retirement accounts, certain former citizens or residents of the United States, persons holding notes as part of a conversion or integrated transaction or straddle, or persons deemed to sell notes under the constructive sale provisions of the Code). Finally, the summary does not address the potential application of the Medicare contribution tax, the effects of the U.S. federal estate and gift tax laws or the effects of any applicable non-U.S., state or local laws.

INVESTORS CONSIDERING THE PURCHASE OF NOTES SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF U.S. FEDERAL INCOME, ESTATE OR GIFT TAX LAWS, NON-U.S., STATE AND LOCAL LAWS AND TAX TREATISES TO THEIR PARTICULAR SITUATIONS.

As used herein, the term "U.S. holder" means a beneficial owner of notes that, for U.S. federal income tax purposes, is (1) a citizen or individual resident of the United States, (2) a corporation created or organized in or under the laws of the United States or any state of the United States, including the District of Columbia, (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (4) a trust if it (x) is subject to the primary supervision of a U.S. court and the control of one of more U.S. persons or (y) has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

A "non-U.S. holder" is a beneficial owner of notes (other than a partnership for U.S. federal income tax purposes) that is not a U.S. holder.

If a partnership for U.S. federal income tax purposes is a beneficial owner of a note, the tax treatment of a partner in the partnership will depend upon the status of the partner and the activities of the partnership. A beneficial owner of notes that is a partnership, and partners in such a partnership, should consult his, her or its tax advisor about the U.S. federal income tax consequences of owning and disposing of the notes.

U.S. Holders

The following discussion is limited to the U.S. federal income tax consequences relevant to a U.S. holder (as defined above).

Certain Additional Payments

There are circumstances in which we might be required to make payments on a note that would increase the yield of the note, as described under "*Description of the Notes — Optional Redemption*" and "*Description of the Notes — Repurchase at the Option of Holders — Change of Control.*" We believe that there is only a remote possibility that we would be required to make such payments, and therefore we do not intend to treat the notes as subject to the special rules governing "contingent payment debt instruments." Our position is not binding on the IRS. If the IRS takes a contrary position, a U.S. holder may be required to accrue interest income based upon a "comparable yield" (as defined in the Treasury regulations) determined at the time of issuance of the notes (which is not expected to differ significantly from the actual yield on the notes), with adjustments to such accruals when any contingent payments are made that differ from the payments based on the comparable yield. In addition, any income on the sale, exchange, retirement or other taxable disposition of the notes would be treated as interest income rather than as capital gain. U.S. holders should consult their tax advisors regarding the tax consequences if the notes were treated as contingent payment debt instruments. The remainder of this discussion assumes that the notes are not treated as contingent payment debt instruments.

Payments of Interest

A U.S. holder will be required to recognize as ordinary income any stated interest paid or accrued on the notes, in accordance with its regular method of tax accounting.

Sale, Exchange or Other Taxable Disposition of Notes

A U.S. holder generally will recognize capital gain or loss if it disposes of a note in a sale, exchange or other taxable disposition. The U.S. holder's gain or loss generally will equal the difference between the amount realized by it (other than amounts attributable to accrued but unpaid interest, which will be treated as described above under "— Payments of Interest") and its tax basis in the note. The U.S. holder's tax basis in a note generally will equal the amount it paid for the note. The portion of any amount realized that is attributable to accrued interest will not be taken into account in computing the U.S. holder's capital gain or loss. Instead, that portion will be recognized as ordinary interest income to the extent that the U.S. holder has not previously included the accrued interest in income. The gain or loss recognized by the U.S. holder on the disposition of a note will be long-term capital gain or loss if it has held the note for more than one year, or short-term capital gain or loss if it has held the note for one year or less, at the time of the disposition. Long-term capital gains of non-corporate taxpayers currently are taxed at preferential rates. Short-term capital gains are taxed at ordinary income rates. The deductibility of capital losses is subject to limitations.

Non-U.S. Holders

The following discussion is limited to the U.S. federal income tax consequences relevant to a non-U.S. holder (as defined above).

Payments of Interest

Subject to the discussions below regarding backup withholding, the Foreign Account Tax Compliance Act ("FATCA") and under "— Income or Gains Effectively Connected with a U.S. Trade or Business," payments of interest on the notes to non-U.S. holders will generally qualify as "portfolio interest," and thus will be exempt from U.S. federal income tax, including withholding of such tax, if the non-U.S. holder certifies its non-U.S. status as described below.

The portfolio interest exemption will not apply to payments of interest to a non-U.S. holder that:

- owns, actually or constructively, shares of our stock representing at least 10% of the total combined voting power of all classes of our stock entitled to vote; or
- is a "controlled foreign corporation" that is related, directly or indirectly, to us through sufficient actual or constructive stock ownership.

The portfolio interest exemption applies only if the non-U.S. holder certifies its non-U.S. status. A non-U.S. holder can meet this certification requirement by providing a properly completed and executed IRS Form W-8BEN or W-8BEN-E or appropriate substitute form prior to the payment. If the non-U.S. holder holds the note through a financial institution or other agent acting on its behalf, it will be required to provide appropriate documentation to the agent.

Special certification rules apply to non-U.S. holders that are pass-through entities.

If the portfolio interest exemption does not apply to payments of interest to a non-U.S. holder, and subject to the discussion below under "— Income or Gains Effectively Connected with a U.S. Trade or Business," these payments will be subject to withholding tax at a rate of 30% (or a lower treaty rate if the non-U.S. holder is eligible for the benefits of a tax treaty between the United States and its country of residence).

Sale, Exchange or Other Taxable Disposition of Notes

Subject to the discussion below regarding backup withholding, non-U.S. holders generally will not be subject to U.S. federal income or withholding tax on any gain realized on the sale, exchange or other disposition of notes (other than with respect to payments attributable to accrued interest, which will be taxed as described under "— Payments of Interest" above) unless:

- the gain is effectively connected with the conduct by the non-U.S. holder of a U.S. trade or business (and, generally, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base maintained by the non-U.S. holder), in which case the gain would be subject to tax as described below under "— Income or Gains Effectively Connected with a U.S. Trade or Business"; or
- the non-U.S. holder is an individual who is present in the United States for 183 days or more in the year of disposition and certain other conditions apply, in which case, except as otherwise provided by an applicable income tax treaty, the gain, which may be offset by certain U.S.-source capital losses, would be subject to a flat 30% tax, even though the individual is not considered a resident of the United States.

Income or Gains Effectively Connected with a U.S. Trade or Business

If any interest on the notes or gain from the sale, exchange or other disposition of the notes is effectively connected with a U.S. trade or business conducted by a non-U.S. holder, then the income or gain will be subject to U.S. federal income tax on a net-income basis at the regular graduated rates and generally in the same manner applicable to U.S. holders. If the non-U.S. holder is eligible for the benefits of a tax treaty between the United States and its country of residence, any "effectively connected" income or gain generally will be subject to U.S. federal income tax on a net-income basis only if it is also attributable to a permanent establishment or fixed base maintained by it in the United States. Payments of interest that are effectively connected with a U.S. trade or business conducted by the non-U.S. holder (and, if an applicable tax treaty requires, attributable to a U.S. permanent establishment or fixed base), and therefore included in the gross income of a non-U.S. holder, will not be subject to the 30% withholding tax discussed above under "— Payments of Interest," provided that the non-U.S. holder claims exemption from withholding by timely filing a properly completed and executed IRS Form W-8ECI, or any appropriate substitute or successor form as the IRS designates, as applicable, prior to payment. If the non-U.S. holder is a corporation for U.S. federal income tax purposes, that portion of its earnings and profits that is effectively connected with its U.S. trade or business generally also will be subject to a "branch profits tax." The branch profits tax rate is generally 30%, although an applicable income tax treaty might provide for a lower rate.

Backup Withholding and Information Reporting

The Code and Treasury regulations generally require persons who make specified payments to report the payments to the IRS. Among the specified payments are interest, dividends, and proceeds paid by brokers to their customers. This reporting regime is reinforced by "backup withholding" rules, which generally require the payor to withhold from payments subject to information reporting if the recipient has failed to provide a taxpayer identification number to the payor, furnished an incorrect identification number, failed to comply with applicable certification requirements or been repeatedly notified by the IRS that it has failed to report interest or dividends on its U.S. federal income tax returns. The backup withholding rate is currently 24%.

Payments of interest to U.S. holders of notes and payments made to U.S. holders by a broker upon a sale of notes generally will be subject to information reporting and backup withholding, unless the U.S. holder (1) is an exempt recipient, or (2) in the case of backup withholding, provides the payor with a correct taxpayer identification number and complies with applicable certification requirements. If a sale is made through a foreign office of a foreign broker, however, the sale will generally not be subject to either information reporting or backup withholding. This exception may not apply if the foreign broker is owned or controlled by U.S. persons, or is engaged in a U.S. trade or business.

The applicable withholding agent must report annually to the IRS the interest paid to each non-U.S. holder and the amount of tax withheld, if any, with respect to such interest, including any tax withheld pursuant to the rules described under "— Non-U.S. Holders — Payments of Interest" above and "— FATCA" below. Copies of these reports may be made available to tax authorities in the country where the non-U.S. holder resides. Payments made to non-U.S. holders of interest on the notes may be subject to backup withholding unless the non-U.S. holder certifies its non-U.S. status on a properly completed and executed IRS Form W-8BEN or W-8BEN-E or appropriate substitute form. Payments made to non-U.S. holders by a broker upon a sale of the notes will generally not be subject to information reporting or backup withholding as long as the non-U.S. holder certifies its non-U.S. status or otherwise establishes an exemption.

Any amounts withheld from a payment to a U.S. holder or non-U.S. holder with respect to the notes under the backup withholding rules generally will be allowed as a refund or can be credited against any U.S. federal income tax liability of the holder, provided the required information is timely furnished to the IRS.

FATCA

Provisions of the Code known as FATCA and the Treasury regulations promulgated thereunder generally impose a 30% U.S. withholding tax on certain U.S.-source payments, including interest (which includes original issue discount), dividends and other fixed or determinable annual or periodical gain, profits, and income ("Withholdable Payments"), if paid to a foreign financial institution (whether as a beneficial owner or intermediary), unless such institution (i) enters into an agreement with the U.S. Department of the Treasury to collect and provide to the U.S. Department of the Treasury substantial information regarding its U.S. account holders, including certain account holders that are foreign entities with U.S. owners, (ii) satisfies the requirements of an intergovernmental agreement entered into by such institution's country of residence and the United States, or (iii) qualifies for an exemption. FATCA also generally imposes a withholding tax of 30% on Withholdable Payments made to a non-financial foreign entity unless such entity provides the withholding agent with a certification that it does not have any substantial U.S. owners or a certification identifying the direct and indirect substantial U.S. owners of the entity, or unless an exemption applies. An intergovernmental agreement between the United States and the non-U.S. entity's jurisdiction may modify these requirements.

The FATCA withholding requirements generally currently apply to payments of interest on the notes. If FATCA withholding is imposed, a beneficial owner (other than certain foreign financial institutions) generally will be entitled to a refund of any amounts withheld by filing a U.S. federal income tax return and, in the case of a non-financial foreign entity, providing the IRS with certain information regarding its substantial U.S. owners (unless an exception applies). Proposed Treasury regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization) provide that no withholding will apply to payments of gross proceeds. Holders of notes are urged to consult with their own tax advisors regarding the possible implications of FATCA on their ownership and disposition of the notes.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase of the notes by employee benefit plans that are subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code or provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "Similar Laws"), and entities whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "Plan").

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (a "Covered Plan") and prohibit certain transactions involving the assets of a Covered Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such a Covered Plan or the management or disposition of the assets of such a Covered Plan, or who renders investment advice for a fee or other compensation to such a Covered Plan, is generally considered to be a fiduciary of the Covered Plan.

In considering an investment in the notes of a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws. A fiduciary of a Plan should consider the Plan's particular circumstances and all of the facts and circumstances of the investment, including, but not limited to, the matters discussed above under "Risk Factors", in determining whether an investment in the notes satisfies these requirements.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit Covered Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the Covered Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. The acquisition and/or holding of notes by a Covered Plan with respect to which the issuer, the initial purchasers or the subsidiary guarantors are considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption.

In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or "PTCEs," that may provide exemptive relief for direct or indirect prohibited transactions resulting from the sale, purchase or holding of the notes. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts, and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the notes nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Covered Plan involved in the transaction and provided further that the Covered Plan pays no more than adequate consideration in connection with the transaction. There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Plans and entities that are (or whose assets constitute the assets of) governmental plans (as defined in Section 3(32) of ERISA), church plans (as defined in section 3(33) of ERISA) that have not made an election under section 410(d) of the Code and non-United States plans, while not subject to the fiduciary responsibility provisions of Title I of ERISA or the prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code, may nevertheless be subject to Similar Laws that include similar requirements. Fiduciaries of any such Plans should consult with their counsel before purchasing any notes.

Because of the foregoing, the notes should not be purchased or held by any person investing "plan assets" of any Plan, unless such purchase and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code or similar violation of any applicable Similar Laws.

Representation

Accordingly, by acceptance of a note each purchaser and subsequent transferee will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser or transferee to acquire or hold the notes constitutes assets of any Plan or (ii) the purchase and holding of the notes by such purchaser or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or similar violation under any applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the notes (and/or holding the notes) on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase and holding of the notes.

Purchasers of the notes have the exclusive responsibility for ensuring that their purchase and holding of the notes complies with the fiduciary responsibility rules of ERISA and does not violate the prohibited transaction rules of ERISA, the Code or applicable Similar Laws. Neither this discussion nor anything provided in this prospectus is or is intended to be investment advice directed at any potential Plan purchasers or at Plan purchasers generally and such purchasers of any notes (or beneficial interests therein) should consult and rely on their own counsel and advisers as to whether an investment in the notes is suitable for the Plan.

PLAN OF DISTRIBUTION

We are registering the offering of the notes covered by this prospectus to permit the selling noteholders to conduct public secondary trading of the notes from time to time after the date of this prospectus. The aggregate proceeds to the selling noteholders from the sale of the notes will be the purchase price of the notes less any discounts and commissions. A selling noteholder reserves the right to accept and, together with their agents, to reject, any proposed purchases of the notes to be made directly or through agents.

The notes offered by this prospectus may be sold from time to time to purchasers:

- directly by the selling noteholders and their successors, which include their donees, pledgees or transferees or their successors-in-interest; or
- through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, commissions or agent's commissions or concessions, from the selling noteholders or the purchasers of the notes.

The selling noteholders and any underwriters, broker-dealers or agents who participate in the sale or distribution of the notes may be deemed to be "underwriters" within the meaning of the Securities Act. As a result, any profits on the sale of the notes by such selling noteholders and any discounts, commissions or agent's commissions or concessions received by any such broker-dealer or agents may be deemed to be underwriting discounts and commissions under the Securities Act. Selling noteholders who are deemed to be "underwriters" within the meaning of Section 2(a)(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act. Underwriters are subject to certain statutory liabilities, including, but not limited to, liabilities imposed pursuant to Sections 11, 12 and 17 of the Securities Act and Rule 10b-5 of the Exchange Act.

The notes may be sold in one or more transactions at:

- fixed prices;
- prevailing market prices at the time of sale;
- prices related to such prevailing market prices;
- varying prices determined at the time of sale; or
- negotiated prices.

No public trading market currently exists for the notes. We do not intend to list the notes on any securities exchange or any automated quotation system. See "Risk Factors - Risks Related to the Notes".

The sales may be effected in one or more transactions:

- in the over-the-counter market;
- in transactions other than on a national securities exchange or quotation service or in the over-the-counter market;
- through the writing of options (including the issuance by the selling noteholders of derivative securities), whether the options or such other derivative securities are listed on an options exchange or otherwise;
- in a public auction;
- through the settlement of short sales; or
- through any combination of the foregoing.

These transactions may include block transactions or crosses. Crosses are transactions in which the same broker acts as an agent on both sides of the trade.

In connection with the sales of the notes, the selling noteholders may enter into hedging transactions with broker-dealers or other financial institutions which in turn may:

- loan or pledge the notes to broker-dealers or other financial institutions that in turn may sell the notes;
- through the writing of options (including the issuance by the selling noteholders of derivative securities), whether the options or such other derivative securities are listed on an options exchange or otherwise;
- in a public auction;
- enter into option or other transactions with broker-dealers or other financial institutions that require the delivery to the broker-dealer or other financial institution of the notes, which the broker-dealer or other financial institution may resell under the prospectus; or
- enter into transactions in which a broker-dealer makes purchases as a principal for resale for its own account or through other types of transactions.

The selling noteholders may also sell notes under Rule 144 under the Securities Act, if available, rather than under this prospectus.

In effecting sales, broker-dealers or agents engaged by the selling noteholders may arrange for other broker-dealers to participate. Broker-dealers or agents may receive commissions, discounts or concessions from the selling noteholders in amounts to be negotiated immediately prior to the sale; but, except as set forth in a supplement to this prospectus, in the case of an agency transaction will not be in excess of a customary brokerage commission in compliance with applicable rules of the Financial Industry Regulatory Authority ("FINRA") and in the case of a principal transaction a markup or markdown in compliance with applicable rules of FINRA.

To our knowledge, there are currently no plans, arrangements or understandings between any selling noteholder and any underwriter, broker-dealer or agent regarding the sale of the notes by the selling noteholders. In the event any underwriter, broker-dealer or agent is engaged regarding the sale of the notes by the selling noteholders, we will file a post-effective amendment to the registration statement, of which this prospectus forms a part, to disclose such material change in the plan of distribution.

There can be no assurance that any selling noteholder will sell any or all of the notes under this prospectus. Further, we cannot assure you that any such selling noteholder will not transfer, devise or gift the notes by other means not described in this prospectus. The notes covered by this prospectus may also be sold to non-U.S. persons outside the United States in accordance with Regulation S under the Securities Act rather than under this prospectus. The notes may be sold in some states only through registered or licensed brokers or dealers. In addition, in some states, the notes may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from registration or qualification is available and complied with.

The selling noteholders and any other person participating in the sale of the notes will be subject to the Exchange Act. The Exchange Act rules include, without limitation, Regulation M, which may limit the timing of purchases and sales of any of the notes by the selling noteholders and any other such person. In addition, Regulation M may restrict the ability of any person engaged in the distribution of the notes to engage in market-making activities with respect to the notes being distributed. This may affect the marketability of the notes and the ability of any person or entity to engage in market-making activities with respect to the notes.

LEGAL MATTERS

Certain legal matters with respect to the legality of the notes being offered will be passed upon for us by K&L Gates LLP, Chicago, Illinois and Sheppard, Mullin, Richter & Hampton LLP, Chicago, Illinois.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements as of December 31, 2019 and 2018, and for each of the three years in the period ended December 31, 2019 and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2019, incorporated by reference in this prospectus have been so incorporated in reliance on the reports of BDO USA, LLP, an independent registered public accounting firm (the report on the consolidated financial statements contains an explanatory paragraph regarding change in accounting method related to leases), incorporated herein by reference, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains a web site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC, including us. The SEC's web site is http://www.sec.gov. In addition, our common stock is listed on the New York Stock Exchange, and our reports and other information can be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005. Information about us, including our SEC filings, is also available through our web site at *http://www.hecla-mining.com*. However, information on, or accessible through, our web site is not incorporated into this prospectus and is not a part of this prospectus. Unless explicitly listed under the heading "Documents Incorporated by Reference" herein, the information on the SEC's website is not incorporated by reference in this prospectus. You may request a copy of our filings at no cost, by writing or telephoning us at the following address:

Corporate Secretary
Hecla Mining Company
6500 N. Mineral Drive, Suite 200
Coeur d'Alene, Idaho 83815
1-208-769-4100

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The expenses relating to the registration of the securities will be borne by the registrant. Such expenses (excluding underwriting discounts and commissions) are estimated to be as follows:

Securities and Exchange Commission Registration Fee	$ 1,791.24
Trustee Fees	*
Transfer Agents' Fees and Expenses	*
Printing and Engraving Fees and Expenses	*
Accounting Fees and Expenses	*
Legal Fees	*
Miscellaneous	*
Total	$ *

* As the amounts of securities to be offered and sold pursuant to this registration statement and the timing of such offerings and sales may vary, the fees and expenses of such offering and sales cannot be reasonably determined or estimated at this time.

Item 15. Indemnification of Directors and Officers.

The Registrant is organized as a corporation under Delaware law and is subject to the provisions of the General Corporation Law of the State of Delaware (the "DGCL"). The following description is intended only as a summary and is qualified in its entirety by reference to the Restated Certificate of Incorporation of the Registrant, the Bylaws of the Registrant and the DGCL.

Pursuant to the DGCL, a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation) by reason of the fact that such person is or was a director, officer, employee or agent of such corporation, or is or was serving at the request of such corporation in such capacity for another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of such corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

The DGCL also permits indemnification by a corporation under similar circumstances for expenses (including attorneys' fees) actually and reasonably incurred by such persons in connection with the defense or settlement of an action by or in the right of such corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to such corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

To the extent that a present or former director or officer is successful in the defense of such an action, suit or proceeding (or of any claim, issue or matter therein), the corporation is required by the DGCL to indemnify such person for actual and reasonable expenses (including attorneys' fees) incurred thereby.

Expenses (including attorneys' fees) incurred by a director or officer in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid (on terms and conditions satisfactory to the corporation) in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it is ultimately determined that such person is not entitled to be so indemnified.

The DGCL provides that the indemnification and advancement of expenses described above shall not be deemed exclusive of other indemnification or advancement of expenses that may be granted by a corporation pursuant to its Bylaws, a disinterested director vote, a stockholder vote, an agreement or otherwise.

The DGCL also provides corporations with the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation in a similar capacity for another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability as described above.

Accordingly, the Bylaws of the Registrant, to the fullest extent permitted by applicable law, indemnify and hold harmless each person (each, a "Covered Person") who is or was a director, officer or employee of the Registrant or, while a director, officer or employee of the Registrant, is or was serving at the request of the Registrant as a director, officer or employee or agent of another corporation, or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans. However, the Registrant shall be required to indemnify any person seeking indemnification in connection with a proceeding initiated by such person only if such proceeding was authorized by the Board of Directors or is a proceeding to enforce such person's claim to indemnification pursuant to the rights granted by the Bylaws or otherwise by the Registrant. The Registrant may also enter into one or more agreements with any person which provide for indemnification greater or different than that provided in the Registrant's Restated Certificate of Incorporation.

The Bylaws of the Registrant also provide that the Registrant shall, to the fullest extent not prohibited by applicable law, pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by such Covered Person to repay all amounts advanced if it should be ultimately determined that such Covered Person is not entitled to be indemnified.

The Bylaws of the Registrant also provide that the Registrant's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or non-profit entity shall be reduced by any amount such Covered Person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit entity.

Furthermore, pursuant to the Restated Certificate of Incorporation of the Registrant, as permitted under the DGCL, a director of the Registrant shall not be personally liable to the Registrant or its stockholders for monetary damages for breach of such person's fiduciary duty as a director, except for liability (1) for any breach of such person's duty of loyalty to the Registrant or its stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) under Section 174 of the DGCL or (4) for any transaction from which he or she derived an improper personal benefit.

The DGCL permits, and the Registrant has, liability insurance for the benefit of its directors and officers.

Item 16. List of Exhibits.

EXHIBIT INDEX

Exhibit No.	Description of Exhibits
4.1	Indenture dated as of February 19, 2020 among Hecla Mining Company, as Issuer, certain subsidiaries of Hecla Mining Company, as Guarantors thereto, and The Bank of New York Mellon Trust Company, N.A., as Trustee. Filed as exhibit 4.1 to Registrant's Current Report on Form 8-K filed on February 19, 2020 (File No. 1-8491) and incorporated herein by reference.
4.2	First Supplemental Indenture, dated as of February 19, 2020, among Hecla Mining Company, as Issuer, certain subsidiaries of Hecla Mining Company, as Guarantors thereto, and The Bank of New York Mellon Trust, N.A., as Trustee. Filed as exhibit 4.2 to Registrant's Current Report on Form 8-K filed on February 19, 2020 (File No. 1-8491) and incorporated herein by reference.
5.1	Opinion of Sheppard, Mullin, Richter & Hampton LLP.*
5.2	Opinion of K&L Gates LLP.*
5.3	Opinion of Michael Clary, Esq.*
5.4	Opinion of Erwin Thompson Faillers.*
5.5	Opinion of Cassels Brock & Blackwell LLP.*
5.6	Opinion of Crowley Fleck PLLP.*
23.1	Consent of BDO USA, LLP.*
23.2	Consent of Sheppard, Mullin, Richter & Hampton LLP (included in Exhibit 5.1).*
23.3	Consent of K&L Gates LLP (included in Exhibit 5.2).*
24.1	Powers of Attorney (included on signature pages to the Registration Statement).*
25.1	Form T-1 Statement of Eligibility of The Bank of New York Mellon Trust Company, N.A., as trustee for the Indenture dated as February 19, 2020.*

* Filed herewith.

Item 17. Undertakings.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (1)(i), (1)(ii) and (1)(iii) of this section do not apply if the registration statement is on Form S-3 or Form F-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report, pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

The undersigned registrant hereby undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of section 310 of the Trust Indenture Act ("Act") in accordance with the rules and regulations prescribed by the Commission under section 305(b)(2) of the Act.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Coeur d'Alene, State of Idaho on February 20, 2020.

HECLA MINING COMPANY

By: /s/ Phillips S. Baker, Jr.
Name: Phillips S. Baker, Jr.
Title: Chief Executive Officer, President and Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David C. Sienko and Michael L. Clary, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and any related registration statements to be filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the 20th day of February, 2020.

Signature	Title
/s/ Phillips S. Baker, Jr. **Phillips S. Baker, Jr.**	Chief Executive Officer, President and Director (principal executive officer)
/s/ Lindsay A. Hall **Lindsay A. Hall**	Senior Vice President and Chief Financial Officer (principal financial and accounting officer)
/s/ Ted Crumley **Ted Crumley**	Director
/s/ George R. Nethercutt, Jr. **George R. Nethercutt, Jr.**	Director
/s/ Terry V. Rogers **Terry V. Rogers**	Director

/s/ Charles B. Stanley **Charles B. Stanley**	Director
/s/ Stephen F. Ralbovsky **Stephen F. Ralbovsky**	Director
/s/ George R. Johnson **George R. Johnson**	Director
/s/ Catherine J. Boggs **Catherine J. Boggs**	Director

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SIGNATURES

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BURKE TRADING, INC.

By: /s/ Lauren M. Roberts
Name: Lauren M. Roberts
Title: President and Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David C. Sienko and Michael L. Clary, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and any related registration statements to be filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the 20th day of February, 2020.

Signature	Title
/s/ Lauren M. Roberts **Lauren M. Roberts**	President and Director (principal executive officer)
/s/ Russell Lawlar **Russell Lawlar**	Treasurer (principal financial and accounting officer)
/s/ Kurt Allen **Kurt Allen**	Director
/s/ Daniel A. Nelson **Daniel A. Nelson**	Director

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SIGNATURES

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HECLA ADMIRALTY COMPANY

By: /s/ Lauren M. Roberts
Name: Lauren M. Roberts
Title: President and Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David C. Sienko and Michael L. Clary, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and any related registration statements to be filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the 20th day of February, 2020.

Signature	Title
/s/ Lauren M. Roberts **Lauren M. Roberts**	President and Director (principal executive officer)
/s/ Russell Lawlar **Russell Lawlar**	Treasurer and Director (principal financial and accounting officer)
/s/ Daniel A. Nelson **Daniel A. Nelson**	Director

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SIGNATURES

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HECLA ALASKA LLC

By: /s/ Lauren M. Roberts
Name: Lauren M. Roberts
Title: Manager

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David C. Sienko and Michael L. Clary, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and any related registration statements to be filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the 20th day of February, 2020.

Signature	Title
/s/ Phillips S. Baker, Jr. **Phillips S. Baker, Jr.**	Manager
/s/ Lauren M. Roberts **Lauren M. Roberts**	Manager
/s/ Russell Lawlar **Russell Lawlar**	Manager

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Coeur d'Alene, State of Idaho on February 20, 2020.

HECLA GREENS CREEK MINING COMPANY

By: /s/ Brian Erickson
Name: Brian Erickson
Title: President

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David C. Sienko and Michael L. Clary, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and any related registration statements to be filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the 20th day of February, 2020.

Signature	Title
/s/ Brian Erickson **Brian Erickson**	President (principal executive officer)
/s/ Russell Lawlar **Russell Lawlar**	Treasurer and Director (principal financial and accounting officer)
/s/ Lauren M. Roberts **Lauren M. Roberts**	Director
/s/ Daniel A. Nelson **Daniel A. Nelson**	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Coeur d'Alene, State of Idaho on February 20, 2020.

HECLA JUNEAU MINING COMPANY

By: /s/ Brian Erickson
Name: Brian Erickson
Title: President

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David C. Sienko and Michael L. Clary, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and any related registration statements to be filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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Signature	Title
/s/ Brian Erickson **Brian Erickson**	President (principal executive officer)
/s/ Russell Lawlar **Russell Lawlar**	Treasurer and Director (principal financial and accounting officer)
/s/ Lauren M. Roberts **Lauren M. Roberts**	Director
/s/ Daniel A. Nelson **Daniel A. Nelson**	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Coeur d'Alene, State of Idaho on February 20, 2020.

HECLA LIMITED

By: /s/ Lauren M. Roberts
Name: Lauren M. Roberts
Title: President and Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David C. Sienko and Michael L. Clary, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and any related registration statements to be filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the 20th day of February, 2020.

Signature	Title
/s/ Lauren M. Roberts **Lauren M. Roberts**	President and Director (principal executive officer)
/s/ Russell Lawlar **Russell Lawlar**	Treasurer (principal financial and accounting officer)
/s/ Phillips S. Baker, Jr. **Phillips S. Baker, Jr.**	Director
/s/ Luther J. Russell **Luther J. Russell**	Director
/s/ Daniel A. Nelson **Daniel A. Nelson**	Director

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Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Coeur d'Alene, State of Idaho on February 20, 2020.

HECLA MC SUBSIDIARY, LLC

By: /s/ Daniel A. Nelson
Name: Daniel A. Nelson
Title: President

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David C. Sienko and Michael L. Clary, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and any related registration statements to be filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the 20th day of February, 2020.

Signature	Title
/s/ Daniel A. Nelson **Daniel A. Nelson**	President (principal executive officer)
/s/ Jason Heidt **Jason Heidt**	Treasurer (principal financial and accounting officer)

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Coeur d'Alene, State of Idaho on February 20, 2020.

HECLA SILVER VALLEY, INC.

By: /s/ Lauren M. Roberts
Name: Lauren M. Roberts
Title: President and Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David C. Sienko and Michael L. Clary, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and any related registration statements to be filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the 20th day of February, 2020.

Signature	Title
/s/ Lauren M. Roberts **Lauren M. Roberts**	President and Director (principal executive officer)
/s/ Russell Lawlar **Russell Lawlar**	Treasurer (principal financial and accounting officer)
/s/ Phillips S. Baker, Jr. **Phillips S. Baker, Jr.**	Director
/s/ Daniel A. Nelson **Daniel A. Nelson**	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Coeur d'Alene, State of Idaho on February 20, 2020.

RIO GRANDE SILVER, INC.

By: /s/ Lauren M. Roberts
Name: Lauren M. Roberts
Title: President and Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David C. Sienko and Michael L. Clary, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and any related registration statements to be filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the 20th day of February, 2020.

Signature	Title
/s/ Lauren M. Roberts **Lauren M. Roberts**	President and Director (principal executive officer)
/s/ Russell Lawlar **Russell Lawlar**	Treasurer (principal financial and accounting officer)
/s/ Lurther J. Russell **Luther J. Russell**	Director
/s/ Daniel A. Nelson **Daniel A. Nelson**	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Coeur d'Alene, State of Idaho on February 20, 2020.

SILVER HUNTER MINING COMPANY

By: /s/ Lauren M. Roberts
Name: Lauren M. Roberts
Title: President and Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David C. Sienko and Michael L. Clary, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and any related registration statements to be filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the 20th day of February, 2020.

Signature	Title
/s/ Lauren M. Roberts **Lauren M. Roberts**	President and Director (principal executive officer)
/s/ Russell Lawlar **Russell Lawlar**	Treasurer (principal financial and accounting officer)
/s/ Keith Blair **Keith Blair**	Director
/s/ Daniel A. Nelson **Daniel A. Nelson**	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Coeur d'Alene, State of Idaho on February 20, 2020.

HECLA MONTANA, INC.

By: /s/ Luther J. Russell
Name: Luther J. Russell
Title: President and Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David C. Sienko and Michael L. Clary, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and any related registration statements to be filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the 20th day of February, 2020.

Signature	Title
/s/ Luther J. Russell **Luther J. Russell**	President and Director (principal executive officer)
/s/ Daniel A. Nelson **Daniel A. Nelson**	Chief Financial Officer and Director (principal financial and accounting officer)
/s/ Kurt Allen **Kurt Allen**	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Coeur d'Alene, State of Idaho on February 20, 2020.

REVETT SILVER COMPANY

By: /s/ Luther J. Russell
Name: Luther J. Russell
Title: Chief Executive Officer, President and Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David C. Sienko and Michael L. Clary, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and any related registration statements to be filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the 20th day of February, 2020.

Signature	Title
/s/ Luther J. Russell **Luther J. Russell**	Chief Executive Officer, President and Director (principal executive officer)
/s/ Daniel A. Nelson **Daniel A. Nelson**	Chief Financial Officer and Director (principal financial and accounting officer)
/s/ Timothy Lindsey **Timothy Lindsey**	Director
/s/ Kurt Allen **Kurt Allen**	Director
/s/ Keith Blair **Keith Blair**	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Coeur d'Alene, State of Idaho on February 20, 2020.

TROY MINE INC.

By: /s/ Luther J. Russell
Name: Luther J. Russell
Title: President and Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David C. Sienko and Michael L. Clary, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and any related registration statements to be filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the 20th day of February, 2020.

Signature	Title
/s/ Luther J. Russell **Luther J. Russell**	President and Director (principal executive officer)
/s/ Russell Lawlar **Russell Lawlar**	Treasurer (principal financial and accounting officer)
/s/ Kurt Allen **Kurt Allen**	Director
/s/ Keith Blair **Keith Blair**	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Coeur d'Alene, State of Idaho on February 20, 2020.

RC RESOURCES, INC.

By: /s/ Luther J. Russell
Name: Luther J. Russell
Title: President and Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David C. Sienko and Michael L. Clary, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and any related registration statements to be filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the 20th day of February, 2020.

Signature	Title
/s/ Luther J. Russell **Luther J. Russell**	President and Director (principal executive officer)
/s/ Russell Lawlar **Russell Lawlar**	Treasurer (principal financial and accounting officer)
/s/ Kurt Allen **Kurt Allen**	Director
/s/ Keith Blair **Keith Blair**	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Coeur d'Alene, State of Idaho on February 20, 2020.

REVETT EXPLORATION, INC.

By: /s/ Luther J. Russell
Name: Luther J. Russell
Title: President and Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David C. Sienko and Michael L. Clary, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and any related registration statements to be filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the 20th day of February, 2020.

Signature	Title
/s/ Luther J. Russell **Luther J. Russell**	President and Director (principal executive officer)
/s/ Russell Lawlar **Russell Lawlar**	Treasurer (principal financial and accounting officer)
/s/ Kurt Allen **Kurt Allen**	Director
/s/ Keith Blair **Keith Blair**	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Coeur d'Alene, State of Idaho on February 20, 2020.

REVETT HOLDINGS, INC.

By: /s/ Luther J. Russell
Name: Luther J. Russell
Title: President and Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David C. Sienko and Michael L. Clary, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and any related registration statements to be filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the 20th day of February, 2020.

Signature	Title
/s/ Luther J. Russell **Luther J. Russell**	President and Director (principal executive officer)
/s/ Russell Lawlar **Russell Lawlar**	Treasurer (principal financial and accounting officer)
/s/ Kurt Allen **Kurt Allen**	Director
/s/ Keith Blair **Keith Blair**	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Coeur d'Alene, State of Idaho on February 20, 2020.

MINES MANAGEMENT, INC.

By: /s/ Kurt Allen
Name: Kurt Allen
Title: President and Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David C. Sienko and Michael L. Clary, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and any related registration statements to be filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the 20th day of February, 2020.

Signature	Title
/s/ Kurt Allen **Kurt Allen**	President and Director (principal executive officer)
/s/ Russell Lawlar **Russell Lawlar**	Treasurer (principal financial and accounting officer)
/s/ Douglas A. Stiles **Douglas A. Stiles**	Director
/s/ Daniel A. Nelson **Daniel A. Nelson**	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Coeur d'Alene, State of Idaho on February 20, 2020.

NEWHI, INC.

By: /s/ Kurt Allen
Name: Kurt Allen
Title: President and Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David C. Sienko and Michael L. Clary, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and any related registration statements to be filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the 20th day of February, 2020.

Signature	Title
/s/ Kurt Allen **Kurt Allen**	President and Director (principal executive officer)
/s/ Russell Lawlar **Russell Lawlar**	Treasurer (principal financial and accounting officer)
/s/ Douglas A. Stiles **Douglas A. Stiles**	Director
/s/ Daniel A. Nelson **Daniel A. Nelson**	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Coeur d'Alene, State of Idaho on February 20, 2020.

MONTANORE MINERALS CORP.

By: /s/ Kurt Allen
Name: Kurt Allen
Title: President and Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David C. Sienko and Michael L. Clary, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and any related registration statements to be filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the 20th day of February, 2020.

Signature	Title
/s/ Kurt Allen **Kurt Allen**	President and Director (principal executive officer)
/s/ Russell Lawlar **Russell Lawlar**	Treasurer (principal financial and accounting officer)
/s/ Douglas A. Stiles **Douglas A. Stiles**	Director
/s/ Daniel A. Nelson **Daniel A. Nelson**	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Coeur d'Alene, State of Idaho on February 20, 2020.

KLONDEX HOLDINGS (USA) INC.

By: /s/ Lauren M. Roberts
Name: Lauren M. Roberts
Title: President and Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David C. Sienko and Michael L. Clary, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and any related registration statements to be filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the 20th day of February, 2020.

Signature	Title
/s/ Lauren M. Roberts **Lauren M. Roberts**	President and Director (principal executive officer)
/s/ Russell Lawlar **Russell Lawlar**	Treasurer (principal financial and accounting officer)
/s/ Kurt Allen **Kurt Allen**	Director
/s/ Daniel A. Nelson **Daniel A. Nelson**	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Coeur d'Alene, State of Idaho on February 20, 2020.

KLONDEX GOLD & SILVER MINING COMPANY

By: /s/ Lauren M. Roberts
Name: Lauren M. Roberts
Title: President and Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David C. Sienko and Michael L. Clary, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and any related registration statements to be filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the 20th day of February, 2020.

Signature	Title
/s/ Lauren M. Roberts **Lauren M. Roberts**	President and Director (principal executive officer)
/s/ Russell Lawlar **Russell Lawlar**	Treasurer (principal financial and accounting officer)
/s/ Kurt Allen **Kurt Allen**	Director
Luther J. Russell **Luther J. Russell**	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Coeur d'Alene, State of Idaho on February 20, 2020.

KLONDEX MIDAS HOLDINGS LIMITED

By: /s/ Lauren M. Roberts
Name: Lauren M. Roberts
Title: President and Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David C. Sienko and Michael L. Clary, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and any related registration statements to be filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the 20th day of February, 2020.

Signature	Title
/s/ Lauren M. Roberts **Lauren M. Roberts**	President and Director (principal executive officer)
/s/ Russell Lawlar **Russell Lawlar**	Treasurer (principal financial and accounting officer)
/s/ Kurt Allen **Kurt Allen**	Director
/s/ Luther J. Russell **Luther J. Russell**	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Coeur d'Alene, State of Idaho on February 20, 2020.

KLONDEX MIDAS OPERATIONS INC.

By: /s/ Lauren M. Roberts
Name: Lauren M. Roberts
Title: President and Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David C. Sienko and Michael L. Clary, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and any related registration statements to be filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the 20th day of February, 2020.

Signature	Title
/s/ Lauren M. Roberts **Lauren M. Roberts**	President and Director (principal executive officer)
/s/ Russell Lawlar **Russell Lawlar**	Treasurer (principal financial and accounting officer)
/s/ Kurt Allen **Kurt Allen**	Director
/s/ Luther J. Russell **Luther J. Russell**	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Coeur d'Alene, State of Idaho on February 20, 2020.

KLONDEX AURORA MINE INC.

By: /s/ Lauren M. Roberts
Name: Lauren M. Roberts
Title: President and Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David C. Sienko and Michael L. Clary, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and any related registration statements to be filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the 20th day of February, 2020.

Signature	Title
/s/ Lauren M. Roberts **Lauren M. Roberts**	President and Director (principal executive officer)
/s/ Russell Lawlar **Russell Lawlar**	Treasurer (principal financial and accounting officer)
/s/ Kurt Allen **Kurt Allen**	Director
/s/ Luther J. Russell **Luther J. Russell**	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Coeur d'Alene, State of Idaho on February 20, 2020.

KLONDEX HOLLISTER MINE INC.

By: /s/ Lauren M. Roberts
Name: Lauren M. Roberts
Title: President and Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David C. Sienko and Michael L. Clary, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and any related registration statements to be filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the 20th day of February, 2020.

Signature	Title
/s/ Lauren M. Roberts **Lauren M. Roberts**	President and Director (principal executive officer)
/s/ Russell Lawlar **Russell Lawlar**	Treasurer (principal financial and accounting officer)
/s/ Kurt Allen **Kurt Allen**	Director
/s/ Luther J. Russell **Luther J. Russell**	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Coeur d'Alene, State of Idaho on February 20, 2020.

HECLA QUEBEC INC.

By: /s/ Lauren M. Roberts
Name: Lauren M. Roberts
Title: President and Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David C. Sienko and Michael L. Clary, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and any related registration statements to be filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on the 20th day of February, 2020.

Signature	Title
/s/ Lauren M. Roberts **Lauren M. Roberts**	President and Director (principal executive officer)
/s/ Christopher McLean **Christopher McLean**	Treasurer (principal financial and accounting officer)
/s/ Robert D. Brown **Robert D. Brown**	Director
/s/ Phillips S. Baker, Jr. **Phillips S. Baker, Jr.**	Director

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Section 2: EX-5.1 (EX-5.1)

Exhibit 5.1

SheppardMullin

Sheppard, Mullin, Richter & Hampton LLP
Three First National Plaza
70 West Madison Street, 48th Floor
Chicago, Illinois 60602
312.499.6300 main
312.499.6300 fax
www.sheppardmullin.com

February 19, 2020

Hecla Mining Company
6500 North Mineral Drive, Suite 200
Coeur d'Alene, Idaho 83815-9408

Re: Registration Statement on Form S-3; $13,800,000 Aggregate Principal Amount of 7.250% Senior Notes Due 2028

Ladies and Gentlemen:

We have acted as special counsel to Hecla Mining Company, a Delaware corporation (the "Company"), in connection with the preparation and filing of

the Registration Statement on Form S-3 of the Company (the "Resale S-3"), filed on or about the date hereof with the Securities and Exchange Commission (the "Commission"), relating to the registration under the Securities Act of 1933, as amended (the "Act"), for resale from time to time by the selling noteholders, of up to $13,800,000 aggregate principal amount of the Company's 7.250% Senior Notes due 2028 (the "Notes") which were initially jointly and severally guaranteed on an unsecured basis (the "Guarantees") by the entities identified as "Guarantors" (the "Guarantors") under that certain Indenture, dated as of February 19, 2020 (the "Base Indenture"), by and among the Company, the Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as supplemented by that certain First Supplemental Indenture (the "First Supplemental Indenture"), dated as of February 19, 2020, by and between such parties (the Base Indenture, as supplemented by the First Supplemental Indenture, the "Indenture"). The Notes were acquired in a registered public offering by the selling noteholders, some of whom may be deemed to be affiliates of the Company. This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Resale S-3 or Prospectus (as defined below), other than as expressly stated herein.

As such counsel, we have examined copies of the following:

1. the Resale S-3;
2. the Prospectus, dated February 19, 2020, included as part of the Resale S-3 (the "Prospectus");
3. the Indenture;
4. the global certificate representing the Notes; and
5. such other documents as we have deemed appropriate for purposes of the opinions expressed below.

In addition, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We are opining herein as to the internal laws of the State of New York, and we express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any

other jurisdiction or as to any matters of municipal law or the laws of any local agencies within any state. Various issues pertaining to the laws of Delaware and Washington are addressed in the opinion of K&L Gates LLP, separately provided to you. Various issues pertaining to the laws of Nevada are addressed in the opinion of Erwin Thompson Faillers, separately provided to you. Various issues pertaining to the laws of Montana are addressed in the opinion of Crowley Fleck PLLP, separately provided to you. Various issues pertaining to the laws of Idaho are addressed in the opinion of Michael Clary, Esq., separately provided to you. Various issues pertaining to the laws of Canada are addressed in the opinion of Cassels Brock & Blackwell LLP, separately provided to you. We express no opinion with respect to any of those matters herein, and to the extent elements of those other opinions are necessary to the conclusions expressed herein, we have, with your consent, assumed such matters.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, the Notes and the Guarantees are legal valid and binding obligations of the Company and the Guarantors, respectively, enforceable against the Company and the Guarantors in accordance with their terms.

Our opinion is subject to: (i) the effects of bankruptcy, insolvency, reorganization, preference, fraudulent transfer, moratorium or other similar laws relating to or affecting the rights or remedies of creditors; (ii) the effects of general principles of equity, whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), concepts of materiality, reasonableness, good faith, fair dealing and the discretion of the court before which a proceeding is brought; (iii) the invalidity under certain circumstances under law or court decisions of provisions for the indemnification or exculpation of, or contribution to, a party with respect to a liability where such indemnification, exculpation or contribution is contrary to public policy; and (iv) we express no opinion with respect to (a) any provision for liquidated damages, default interest, late charges, monetary penalties, prepayment or make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty; (b) consents to, or restrictions upon, governing law, jurisdiction, venue, service of process, arbitration, remedies or judicial relief; (c) the waiver of rights or defenses contained in the Indenture; (d) any provision requiring the payment of attorneys' fees, where such payment is contrary to law or public policy; (e) provisions purporting to make a guarantor primarily liable rather than as a surety and provisions purporting to waive modifications of any guaranteed obligation to the extent such modification constitutes a novation; (f) advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights; (g) waivers of broadly or vaguely stated rights; (h) covenants not to compete; (i) provisions for exclusivity, election or cumulation of rights or remedies; (j) provisions authorizing or validating conclusive or discretionary determinations; (k) grants of setoff rights; (l) proxies, powers and trusts; (m) provisions prohibiting, restricting or requiring consent to assignment or transfer of any agreement, right or property; (n) provisions permitting, upon acceleration of any indebtedness (including the Notes and the Guarantees), collection of that portion of the stated principal amount thereof which might be determined to constitute unearned interest thereon; and (o) the severability, if invalid, of provisions to the foregoing effect.

With your consent, we have assumed (a) that the Indenture, the Guarantees and the Notes (collectively, the "Documents") have been duly authorized, executed and delivered by the parties thereto, (b) that each of the Documents constitute legally valid and binding obligations of the parties thereto other than the Company and the Guarantors, enforceable against each of them in accordance with their respective terms, and (c) that the status of the Documents as legally valid and binding obligations of the parties is not affected by any (i) breaches of, or defaults under, other agreements or instruments, (ii) violations of statutes, rules, regulations or court or governmental orders, or (iii) failures to obtain required consents, approvals or authorizations from, or make required registrations, declarations or filings with, governmental authorities.

In rendering this opinion, we have assumed (i) the genuineness and authenticity of all signatures on original documents; (ii) the authenticity of all documents submitted to us as originals; (iii) the conformity to originals of all documents submitted to us as copies; (iv) the accuracy, completeness and authenticity of certificates of public officials; and (v) that the Resale S-3 and any required post-effective amendment thereto have all become effective under the Act and the Prospectus, any and all prospectus supplement(s) required by applicable laws, and any and all free-writing prospectus(es) related to the offer and sale of the Notes and the Guarantees have been delivered and filed as required by such laws.

This opinion is for your benefit in connection with the Resale S-3 and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Resale S-3, and to the reference to our firm contained in the Resale S-3 under the heading "Legal Matters." In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,

/s/ SHEPPARD, MULLIN, RICHTER & HAMPTON LLP
SHEPPARD, MULLIN, RICHTER & HAMPTON LLP

SMRH:4850-7649-7844.4
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Section 3: EX-5.2 (EX-5.2)

EXHIBIT 5.2

February 19, 2020

HECLA MINING COMPANY
6500 North Mineral Drive, Suite 200
Coeur d'Alene, Idaho 83815-9408

Re: Registration Statement on Form S-3; $13,800,000 Aggregate Principal Amount of 7.250% Senior Notes Due 2028 of Hecla Mining Company

Ladies and Gentlemen:

We have acted as counsel to Hecla Mining Company, a Delaware corporation (the "**Company**"), in connection with the preparation and filing of the Registration Statement on Form S-3 of the Company (the "**Resale S-3**"), filed on or about the date hereof with the Securities and Exchange Commission (the "**Commission**"), relating to the registration under the Securities Act of 1933, as amended (the "**Securities Act**"), for resale from time to time by the selling noteholders, of up to $13,800,000 in aggregate principal amount of the Company's 7.250% Senior Notes due 2028 (the "**Notes**"). The Notes were acquired in a registered public offering by the selling noteholders, some of whom may be deemed to be affiliates of the Company. Each capitalized term used but not otherwise defined herein shall have the meaning assigned to such term in the Underwriting Agreement (as defined below).

In our capacity as counsel to the Company, we have examined copies of:

1. the Resale S-3;
2. the Prospectus, dated February 19, 2020, reflecting the final terms of the Notes and the terms of the offering thereof, as filed by the Company with the Commission on February 19, 2020 pursuant to Rule 424(b) under the Securities Act, including all material incorporated by reference therein (the "**Prospectus**");
3. the Underwriting Agreement dated February 13, 2020 (the "**Underwriting Agreement**"), among the Company, the Guarantors listed on the signature page thereof (the "**Guarantors**") and J.P. Morgan Securities LLC, as representative of the underwriters set forth in Schedule 1 thereto (the "**Underwriters**");
4. the Indenture;
5. the global certificate representing the Notes;
6. the notation of guarantee representing the Guarantees (together with the Underwriting Agreement, the Indenture and the Notes, the "**Transaction Documents**");
7. a copy of the Certificate of Incorporation of the Company, certified as of a recent date by the Secretary of State of the State of Delaware, and the Bylaws of the Company certified by the Secretary of the Company as of the date hereof;

8. copies of the Certificates of Formation of Hecla Alaska LLC and Hecla MC Subsidiary, LLC, certified as of a recent date by the Secretary of State of the State of Delaware, and the Limited Liability Company Agreements of Hecla Alaska LLC and Hecla MC Subsidiary, LLC, certified by the Secretary of the Company as of the date hereof;

9. copies of the Certificates of Incorporation or Articles of Incorporation of Hecla Limited, Hecla Admiralty Company, Hecla Greens Creek Mining Company, Hecla Juneau Mining Company, Silver Hunter Mining Company, Rio Grande Silver, Inc., Burke Trading, Inc., Hecla Silver Valley, Inc., Montanore Minerals Corp., Hecla Montana, Inc., and Newhi, Inc., certified by the Secretary of State of each of the respective entities' jurisdiction of incorporation, and the Bylaws of Hecla Limited, Hecla Admiralty Company, Hecla Greens Creek Mining Company, Hecla Juneau Mining Company, Silver Hunter Mining Company, Rio Grande Silver, Inc., Burke Trading, Inc., Hecla Silver Valley, Inc., Montanore Minerals Corp., Hecla Montana, Inc., and Newhi, Inc., certified by the Secretary of the Company as of the date hereof (the entities identified in Item 8 above and this Item 9, the "**Designated Guarantors**");

10. copies of letters or certificates of recent dates received by us from the Secretary of State of each of the respective jurisdiction of incorporation or formation of the Designated Guarantors as to the valid existence and good standing of the Company and the Designated Guarantors (the "**Good Standing Certificates**");

11. certified copies of certain resolutions duly adopted by the Board of Directors of the Company (the "**Board**") and the Pricing Committee of the Board (the "**Committee**"), including resolutions adopted at a meeting of the Board on February 7, 2020, delegating certain authority relating to the Offering to the Committee, resolutions adopted at a meeting of the Committee on February 8, 2020, approving the transactions contemplated by the Underwriting Agreement and the Prospectus, and resolutions adopted at a meeting of the Committee on February 13, 2020, approving certain terms of the Notes and the offering and sale of the Notes;

12. certified copies of certain resolutions duly adopted by the Board of Directors or equivalent governing body of each of the Designated Guarantors relating to the approval of the transactions contemplated by the Underwriting Agreement and the Prospectus;

13. a fact certificate provided by the Company and its subsidiaries and the Guarantors (the "**Fact Certificate**"); and

14. such other documents as we have deemed appropriate for purposes of the opinions expressed below.

As to certain matters of fact, we have relied on (i) the representations and warranties of the parties set forth in the Transaction Documents, (ii) certificates, opinions, and other documents delivered by or on behalf of the parties pursuant to the Transaction Documents, (iii) the Fact Certificate, and (iv) the Good Standing Certificates. Our opinions in paragraph (i) and paragraph (iii)(a) are based solely on the Good Standing Certificates. With respect to those portions of the opinions in numbered paragraphs (iv)-(vi) below that concern the due execution

of the Transaction Documents by the Company and any Designated Guarantor which is organized under the laws of the State of Delaware, those opinions are based solely upon our review of the Fact Certificate, the charter, bylaws or other constitutive document of each such entity and the counterpart signature pages to the Transaction Documents.

Based on the foregoing and subject to the qualifications hereinafter set forth, we are of the opinion that:

(i) The Company has been incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware.

(ii) The Company has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Time of Sale Information and the Prospectus and to enter into and perform its obligations under the Transaction Documents to which it is a party.

(iii) (a) Each Designated Guarantor has been incorporated or formed and is validly existing as a corporation or limited liability company, and with the exception of Newhi, Inc., to which the concept of good standing is not applicable, is in good standing under the laws of the jurisdiction of its incorporation or formation, as applicable; and (b) each Designated Guarantor has corporate or limited liability company power and authority to own, lease and operate its properties and to conduct its business as described in the Time of Sale Information and the Prospectus and to enter into and perform its obligations under the Transaction Documents to which it is a party.

(iv) The Indenture has been duly authorized, executed and delivered by the Company and each Designated Guarantor.

(v) The Notes have been duly authorized by the Company for issuance and sale pursuant to the Underwriting Agreement and the Indenture and have been duly executed and delivered.

(vi) The Guarantees of the Notes have been duly authorized for issuance by each of the Designated Guarantors pursuant to the Underwriting Agreement and the Indenture and have been duly executed and delivered. The Guarantees of the Notes have been duly executed by each of the Designated Guarantors.

The opinions set forth above are subject to, and qualified and limited in all respects by, the following qualifications and assumptions:

(1) We have assumed that each document submitted to us is accurate and complete, that each such document that is an original is authentic, that each such document that is a copy conforms to an authentic original, and that all signatures (other than signatures on behalf of the Company and the Guarantors) on each such document are genuine. We have further assumed the legal capacity of natural persons. We also assumed, with respect to each of the Designated Guarantors which is a Delaware corporation, that the transactions contemplated by the Transaction Documents are

necessary or convenient to the conduct, promotion or attainment of the business of such Designated Guarantors and that the restrictions on "business combinations" (as defined in Section 203 of the General Corporation Law of the State of Delaware) are inapplicable to the Transactions Documents and the transactions contemplated thereby. We have not verified any of the foregoing assumptions.

(2) The opinions expressed herein are limited to matters arising under (a) the General Corporation Law of the State of Delaware, solely with respect to the opinions in numbered paragraphs (i)-(vi) above, and (b) the Delaware Limited Liability Company Act and the Washington Business Corporation Act, solely with respect to the opinions in numbered paragraphs (iii)-(iv) and numbered paragraph (vi) above (collectively, the "**Covered Laws**"). The opinions expressed in this opinion letter are limited to the laws and administrative and court decrees thereunder that in our experience are applicable to transactions of the type contemplated by the Transaction Documents, and we are not opining on, and we assume no responsibility for, the applicability to or effect on any of the matters covered herein of any other laws, the laws of any other jurisdiction, or the law of any county, municipality or other political subdivision or local governmental agency or authority, or on specialized laws that are not customarily covered in opinion letters of this kind, such as tax, insolvency, antitrust, pension, employee benefit, environmental, intellectual property, banking, insurance, labor, health and safety, and state securities laws.

(3) The opinions and other statements expressed herein are made as of the date hereof and we do not undertake any obligation to inform you of any changes in the matters set forth herein which occur or may come to our attention after the date hereof.

(4) There are no agreements or understandings among the parties to the Transaction Documents or third parties that have not been provided to us which would affect any of the opinions expressed herein.

(5) We express no opinion as to (i) whether a federal court of the United States outside of the State of New York, a state court outside the State of New York, or a foreign court would give effect to the choice of New York law provided for in the Transaction Documents, (ii) whether a federal court of the United States outside the State of New York, or a state court outside the State of New York, would have personal jurisdiction over any party, (iii) whether a federal court of the United States would have subject matter jurisdiction over any action brought against any party or (iv) whether any state or federal court sitting in New York City would have subject matter jurisdiction to adjudicate any controversy related to the Transaction Documents.

We consent to the filing of this opinion letter with the Commission as an exhibit to the Resale S-3 and to the references made to our firm under the caption "Legal Matters" in the prospectus forming a part of the Resale S-3. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Act or the rules and regulations of the Commission thereunder. Without our prior consent, this opinion letter may not be quoted in whole or in part or otherwise referred to in any other document and may not be otherwise furnished or disclosed to or used by any other person. The foregoing opinions are

rendered as of the date hereof, and we have not undertaken to supplement this opinion with respect to factual matters or changes in law which may hereafter occur.

Very truly yours,

/s/ K&L Gates LLP

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Section 4: EX-5.3 (EX-5.3)

Exhibit 5.3

February 19, 2020

Hecla Mining Company
6500 North Mineral Drive
Suite 200
Coeur d'Alene, ID
83815-9408

Dear Ladies and Gentlemen:

Re: Hecla Mining Company ("Hecla") – Registration Statement on Form S-3; $13,800,000 Aggregate Principal Amount of 7.250% Senior Notes Due 2028

I have acted as Idaho counsel to Mines Management, Inc., an Idaho corporation (the "**Corporation**"), in connection with the preparation and filing of the Registration Statement on Form S-3 of the Company (the "**Resale S-3**"), filed on or about the date hereof with the Securities and Exchange Commission (the "**Commission**"), relating to the registration under the Securities Act of 1933, as amended (the "**Securities Act**"), for resale from time to time by the selling noteholders, of up to $13,800,000 aggregate principal amount of the Company's 7.250% Senior Notes due 2028 (the "**Notes**") which were initially jointly and severally guaranteed on an unsecured basis (the "**Guarantees**") by the entities identified as "Guarantors" (the "**Guarantors**") under that certain Indenture, dated as of February 19, 2020 (the "**Base Indenture**"), by and among the Company, the Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee (the "**Trustee**"), as supplemented by that certain First Supplemental Indenture (the "**First Supplemental Indenture**"), dated as of February 19, 2020, by and between such parties (the Base Indenture, as supplemented by the First Supplemental Indenture, the "**Indenture**"). The Notes were acquired in a registered public offering by the selling noteholders, some of whom may be deemed to be affiliates of the Company. This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Resale S-3 or Prospectus (as defined below), other than as expressly stated herein.

Capitalized terms used but not otherwise defined herein have the meanings assigned thereto in the underwriting agreement, dated February 13, 2020, among Hecla, the Corporation, and J.P. Morgan Securities LLC, among others.

1. TRANSACTION DOCUMENTS

I have examined copies of each of the following documents (collectively, the "**Transaction Documents**"):

(a) the Resale S-3;

(b) the Prospectus, dated February 19, 2020, included as part of the Resale S-3 (the "**Prospectus**");

(c) the Indenture;

(d) the notation of guarantee representing the Guarantee of the Corporation, dated February 19, 2020 and

(e) the global certificate representing the Notes.

2. EXAMINATIONS AND INVESTIGATIONS

Documents. I have also examined and relied upon originals or copies, certified or otherwise identified to my satisfaction, of the following:

(a) the articles of incorporation (the "**Articles of Incorporation**"), certified as of February 6, 2020, for the Corporation under the Idaho Business Corporation Act (the "**ACT**"), a copy of which has been delivered to you,

(b) a certificate of existence for the Corporation, dated as of February 6, 2020, certified by the Secretary of State of the State of Idaho (the "**Certificate of Existence**"), and

(c) a certificate, dated the date of this opinion, of an officer of the Corporation (the "**Officer's Certificate**"), a copy of which had been delivered to you.

Minute book review. Except for the corporate records forming part of the Officer's Certificate, I have not reviewed the minute books of the Corporation.

3. ASSUMPTIONS

(a) *Authenticity*. I have assumed:

(i) the legal capacity of all individuals signing documents,

(ii) the genuineness of all signatures,

(iii) the authenticity and completeness of all documents submitted to me as originals,

(iv) the conformity to authentic original documents of all documents submitted to me as copies, and

(v) the continuing accuracy of the Articles of Incorporation as of the date of this opinion, as if issued on that date.

(b) *Public records*. I have assumed the completeness, accuracy, and currency of:

(i) the indices and filing systems maintained at the public offices where I searched or made inquiries,

(ii) all documents supplied or otherwise conveyed to me by public officials, and

(iii) all facts set out in those documents and in official public records.

(c) *Enforceability*. I have assumed:

(i) the due authorization, execution, and delivery of the Transaction Documents by all parties thereto, other than the Corporation;

(ii) the due execution and delivery of the Transaction Documents by the Corporation to the extent such matters are not governed by the laws of the Jurisdiction (defined below); and

(iii) that each of the Transaction Documents constitutes a legal, valid, and binding obligation of each of the parties thereto, enforceable against each such party in accordance with its terms.

(d) *Securities law matters.* I have assumed that:

(i) no order, ruling, or decision of any court or regulatory or administrative body is in effect at any material time that restricts any trades in securities of Hecla or that affects any person or company (including Hecla or any of its affiliates) that engages in such trade; and

(ii) the Resale S-3 is effective under the Securities Act and such effectiveness has not been terminated or rescinded.

4. RELIANCE

(a) *Status*. In expressing the opinion in section 6(a), I have relied and my opinion is based solely upon the Certificate of Existence and the Officer's Certificate.

(b) *Matters of fact in the Officer's Certificate*. I have relied solely upon the Officer's Certificate as to the matters of fact set out in that certificate, without independently verifying those facts.

5. LAWS ADDRESSED

The opinions expressed herein are limited to the laws of the State of Idaho (the "**Jurisdiction**"). The opinions given herein are given as of the date of this opinion and solely with respect to the laws of the Jurisdiction in effect as of the date of this opinion. It is not, in the absence of specific instructions to the contrary, my practice to update opinions to reflect changes in the law or practice.

6. OPINIONS

Based upon and subject to the foregoing and subject to the qualifications expressed herein, I am of the opinion that:

(a) *Status*. The Corporation is a corporation validly existing and in good standing under the laws of the State of Idaho.

(b) *Power and capacity*. The Corporation has corporate power and capacity to carry on its business and to own properties and assets as described in the Time of

Sale Information and the Prospectus, and to execute, deliver and perform its obligations under the Transaction Documents to which it is a party and to carry out the transactions contemplated under such Transaction Documents.

(c) *Authorization*. The Corporation has taken all necessary corporate action to authorize its execution and delivery of, and the performance of its obligations under, the Transaction Documents to which it is a party.

(d) *Execution and delivery*. The Corporation has, to the extent that execution and delivery are governed by the laws of the Jurisdiction, duly executed and delivered the Transaction Documents to which it is a party.

(e) *No breach*. The execution, delivery, and performance by the Corporation of its obligations under each Transaction Document to which it is a party do not and will not breach or result in a default under:

(i) its Articles of Incorporation or by-laws, or

(ii) to the best of my knowledge, any law, statute, rule, or regulation to which it is subject.

(f) *No regulatory approval required*. No authorization, consent, permit, or approval of, other action by, filing with, or notice to, any governmental agency or authority, regulatory body, court, or other similar entity having jurisdiction is required in connection with the execution, delivery and performance by the Corporation of the Transaction Documents to the extent a party thereto, and the consummation of the transactions contemplated thereby except such as have been obtained or made by the Corporation and are in full force and effect under the Securities Act and applicable state securities or blue sky laws.

7. USE OF OPINION

This opinion is for your benefit in connection with the Resale S-3 and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Securities Act. I consent to your filing this opinion as an exhibit to the Resale S-3. In giving such consent, I do not thereby admit that I am in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Yours truly,

/s/ Michael Clary, Esq.

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Section 5: EX-5.4 (EX-5.4)

Exhibit 5.4

Erwin Thompson Faillers

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POST OFFICE BOX 40817
RENO, NEVADA 89504

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erwin@renolaw.com
www.renolaw.com

THOMAS P. ERWIN
FRANK W. THOMPSON
JEFF N. FAILLERS

February 19, 2020

Hecla Mining Company
6500 North Mineral Drive
Suite 200
Coeur d'Alene, ID 83815-9408

Re: Hecla Mining Company – 7.250% Senior Notes due 2028

Ladies and Gentlemen:

We have acted as Nevada counsel to Hecla Mining Company, a Delaware corporation (the "Company"), and its subsidiaries Klondex Gold & Silver Mining Company, a Nevada corporation, Klondex Midas Holdings Limited, a Nevada corporation, Klondex Holdings (USA) Inc.. a Nevada corporation, Klondex Aurora Mine Inc., a Nevada corporation, Klondex Hollister Mine Inc., a Nevada corporation, and Klondex Midas Operations Inc., a Nevada corporation, each a "Klondex Guarantor" and, collectively, the "Klondex Guarantors," in connection with the preparation and filing of the Registration Statement on Form S-3 of the Company (the "Resale S-3"), filed on or about the date hereof with the Securities and Exchange Commission (the "Commission"), relating to the registration under the Securities Act of 1933, as amended (the "Act"), for resale from time to time by the selling noteholders, of up to $13,800,000 aggregate principal amount of the Company's 7.250% Senior Notes due 2028 (the "Notes") which were initially jointly and severally guaranteed on an unsecured basis (the "Guarantees") by the entities identified as "Guarantors", including the Klondex Guarantors (the "Guarantors"), under that certain Indenture dated as of February 19, 2020 (the "Base Indenture"), by and among the Company, the Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as supplemented by that certain First Supplemental Indenture (the "First

Supplemental Indenture"), dated as of February 19, 2020, by and between such parties (the Base Indenture, as supplemented by the First Supplemental Indenture, the "Indenture"). The Notes were acquired in a registered public offering by the selling noteholders, some of whom may be deemed to be affiliates of the Company.

In this regard we have examined the following documents:

1. The Resale S-3.

2. The Prospectus, dated February 19, 2020, included as part of the Resale S-3.

3. The Indenture.

4. The notation of guarantee representing the Guarantees of the Klondex Guarantors, dated February 19, 2020 (collectively, the "Guarantee").

5. The global certificates representing the Notes.

6. The Articles of Incorporation, the Bylaws and the corporate records of each Klondex Guarantor as filed in the minute book of such Klondex Guarantor.

7. The records of the Office of the Secretary of State of the State of Nevada.

8. The Certificate of Existence with Status in Good Standing for each Klondex Guarantor issued by the Office of the Secretary of State of the State of Nevada on February 6, 2020.

The documents described in 1 to 5 above are collectively referred to as the "Transaction Documents".

In addition, we have examined the originals, or copies certified to our satisfaction, of the records of public officials and the records and certificates of the offices of each Klondex Guarantor as we deemed necessary as a basis for our opinions. In such examination, we have assumed the conformity with the originals of all documents submitted to us as copies, the authenticity of such documents and the genuineness and authorization of all signatures.

We have reviewed and our opinions are limited to the laws of: (a) the State of Nevada; and (b) the United States. Except as expressly stated in this opinion, we have not been called upon to review, nor have we reviewed, or to render any opinion regarding the laws of any other jurisdiction, or any federal securities laws or tax laws (including laws governing sales and use taxes) or regulations in connection with the transactions contemplated by the Transaction Documents, and, except as specifically stated in this opinion, we express no opinion whatsoever as to the effect such laws or regulations may have upon the transactions contemplated by the Transaction Documents.

Our opinions are subject to the following qualifications:

A. We express no opinion as to any law other than the laws of the State of Nevada.

B. This opinion is rendered as of the above date, and we do not undertake to advise you of any matters which may come to our attention after the above date which may affect the opinions expressed in this letter.

Based upon and subject to the foregoing, we are of the opinion that:

1. Each Klondex Guarantor is a corporation duly incorporated and validly existing under the laws of the State of Nevada and is in good standing under the laws of the State of Nevada.

2. Each Klondex Guarantor has all requisite corporate power and authority to carry on its business as now conducted by it and to own its properties and assets.

3. Each Klondex Guarantor has authorized the execution and delivery of the Guarantee to which it is a party and the Transaction Documents to which it is a party and the performance of its obligations under the Guarantee and the Transaction Documents to which it is a party. Each Klondex Guarantor has duly executed and delivered the Guarantee to which it is a party and the other Transaction Documents to which it is a party.

4. No authorization, consent, permit, or approval of, other action by, filing with, or notice to, any governmental agency or authority, regulatory body, court, tribunal, or other similar entity having jurisdiction is required in connection with the execution and delivery by each Klondex Guarantor of the Transaction Documents to which it is a party and the consummation of the transactions contemplated thereby.

5. The execution, delivery, and performance by each Klondex Guarantor of its obligations under each Transaction Document to which it is a party do not and will not breach or result in a default under:

(a) its Articles of Incorporation and Bylaws, or

(b) any law, statute, rule, or regulation to which it is subject.

This opinion is intended solely for the information and benefit of the Company and its successors-in-interest, and is not to be relied upon by any other person or for any other purpose or quoted in whole or in part or otherwise referred to in any document filed or to be filed with any governmental or other administrative agency or other person for any purpose without the prior written consent of this firm unless compelled by applicable law.

We do not assume, and we explicitly disclaim, any responsibility to advise any person who is permitted to rely on any opinion expressed in this letter as specified in this paragraph of any change of law or fact that may occur after the date of this opinion letter even though such change may affect the legal analysis, a legal conclusion or any other matter stated in or relating to this opinion letter. Accordingly, any person relying on this opinion letter at any time should seek advice of such person's counsel as to the proper application of this opinion letter at such time.

We consent to the filing of this opinion with the Commission as an exhibit to the Resale S-3. In giving the foregoing consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Erwin Thompson Faillers

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Section 6: EX-5.5 (EX-5.5)

Exhibit 5.5

February 19, 2020

Hecla Mining Company
6500 North Mineral Drive
Suite 200
Coeur d'Alene, ID
83815-9408

Dear Sirs/Mesdames:

Re: Hecla Mining Company ("Hecla") – 7.25% Senior Notes due 2028

We have acted as Canadian counsel to Hecla and Hecla Quebec Inc. / Hecla Québec Inc. (the "**Corporation**") in connection with the Registration Statement on Form S-3 of Hecla (the "**Resale S-3**"), filed on or about the date hereof with the United States Securities and Exchange Commission (the "**Commission**") relating to the registration under the United States *Securities Act of 1933*, as amended (the "**Securities Act**") for resale from time to time by the selling noteholders of Hecla's 7.25% Senior Notes due 2028 (the "**Notes**") in the aggregate principal amount of up to $13,800,000. The Notes were (a) initially issued pursuant to an indenture dated February 19, 2020 (the "**Base Indenture**"), among Hecla and The Bank of New York Mellon Trust Company, N.A., as trustee (the "**Trustee**"), among others, as supplemented by the First Supplemental Indenture, dated February 19, 2020 (the "**First Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"), among Hecla, the Corporation, and the Trustee, among others; and (b) jointly and severally guaranteed on an unsecured basis by the Corporation, among others, pursuant to a notation of guarantee executed by the Corporation and dated February 19, 2020 (the "**Notation of Guarantee**"). We understand that the Notes were acquired in the United States in a registered public offering by the selling noteholders, some of whom may be deemed to be affiliates of Hecla for the purposes of United States federal securities laws.

1. TRANSACTION DOCUMENTS

We have examined an executed copy of each of the following documents (collectively, the "**Transaction Documents**"):

(a) the Resale S-3;

(b) the prospectus, dated February 19, 2020, included as part of the Resale S-3;

(c) the Indenture;

(d) the Notation of Guarantee; and

(e) the global certificates representing the Notes.

2. EXAMINATIONS AND INVESTIGATIONS

Documents. We have also examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of the following:

(a) a certificate of compliance (the "**Certificate of Compliance**") dated February 18, 2020, issued for the Corporation under the *Canada Business Corporations Act* (the "**CBCA**") by Industry Canada, a copy of which we have delivered to you, and

(b) a certificate dated the date of this opinion, of an officer of the Corporation (the "**Officer's Certificate**"), a copy of which we have delivered to you.

Minute book review. Except for the corporate records forming part of the Officer's Certificate, we have not reviewed the minute books of the Corporation.

3. ASSUMPTIONS

(a) *Authenticity*. We have assumed:

(i) the legal capacity of all individuals signing documents,

(ii) the genuineness of all signatures,

(iii) the authenticity and completeness of all documents submitted to us as originals,

(iv) the conformity to authentic original documents of all documents submitted to us as copies, and

(v) the continuing accuracy of the Certificate of Compliance as of the date of this opinion, as if issued on that date.

(b) *Public records*. We have assumed the completeness, accuracy, and currency of:

(i) the indices and filing systems maintained at the public offices where we searched or made inquiries,

(ii) all documents supplied or otherwise conveyed to us by public officials, and

(iii) all facts set out in those documents and in official public records.

(c) *Enforceability*. We have assumed:

(i) the due authorization, execution, and delivery of the Transaction Documents by all parties thereto, other than the Corporation;

(ii) the due execution and delivery of the Transaction Documents by the Corporation to the extent such matters are not governed by the laws of the Jurisdiction (defined below); and

(iii) that each of the Transaction Documents constitutes a legal, valid, and binding obligation of each of the parties thereto, enforceable against each such party in accordance with its terms.

(d) *Securities law matters.* We have assumed that:

(i) no order, ruling, or decision of any court or regulatory or administrative body is in effect at any material time that restricts any trades in securities of Hecla or that affects any person or company (including Hecla or any of its affiliates) that engages in such trade; and

(ii) the Resale S-3 is effective under the Securities Act and such effectiveness has not been terminated or rescinded.

4. RELIANCE

(a) *Status*. In expressing the opinion in section 6(a), we have relied, and our opinion is based solely upon the Certificate of Compliance and the Officer's Certificate.

(b) *Matters of fact in the Officer's Certificate*. We have relied solely upon the Officer's Certificate as to the matters of fact set out in that certificate, without independently verifying those facts.

5. LAWS ADDRESSED

The opinions we express are limited to the laws of British Columbia and the federal laws of Canada applicable in British Columbia (the "**Jurisdiction**"). The opinions given herein are given as of the date of this opinion and solely with respect to the laws of the Jurisdiction in effect as of the date of this opinion. It is not, in the absence of specific instructions to the contrary, our practice to update opinions to reflect changes in the law or practice.

6. OPINIONS

Based upon and subject to the foregoing and subject to the qualifications expressed below, we are of the opinion that:

(a) *Status*. The Corporation is a corporation continued and existing under the CBCA.

(b) *Power and capacity*. The Corporation has the corporate power and capacity to carry on business, to own properties and assets, and to execute, deliver, and perform its obligations under the Transaction Documents to which it is a party and to carry out the transactions contemplated under the Transaction Documents to which it is a party.

(c) *Authorization*. The Corporation has taken all necessary corporate action to authorize its execution and delivery of, and the performance of its obligations under, the Transaction Documents to which it is a party.

(d) *Execution and delivery*. The Corporation has, to the extent that execution and delivery are governed by the laws of the Jurisdiction, duly executed and delivered the Transaction Documents to which it is a party.

(e) *No breach*. The execution, delivery, and performance by the Corporation of its obligations under each Transaction Document to which it is a party do not and will not breach or result in a default under:

(i) its articles and by-laws, or any unanimous shareholders agreement, or

(ii) any law, statute, rule, or regulation to which it is subject.

(f) *No regulatory approval required – Corporation*. No authorization, consent, permit, or approval of, other action by, filing with, or notice to, any governmental agency or authority, regulatory body, court, tribunal, or other similar entity having jurisdiction is required in connection with the execution and delivery by the Corporation of the Transaction Documents to which it is a party and the consummation of the transactions contemplated thereby.

(g) *No regulatory approval required – Hecla.* The offering, issuance, and sale of the Notes by Hecla does not contravene, constitute a default under, or result in a breach or violation of any law, statute, rule, or regulation to which it is subject.

7. USE OF OPINION

We consent to the filing of this opinion with the Commission as an exhibit to the Resale S-3. In giving the foregoing consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Yours truly,

/s/ Cassels Brock & Blackwell LLP
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Section 7: EX-5.6 (EX-5.6)

Exhibit 5.6

CROWLEY | FLECK PLLP
ATTORNEYS

490 North 31st Street
P.O. Box 2529
Billings, MT 59103-2529
Ph: 406.252-3441
Fx: 406.259.4159
www.crowleyfleck.com

February 19, 2020

Hecla Mining Company
6500 North Mineral Drive
Suite 200
Coeur d'Alene, ID
83815-9408

Re: Hecla Mining Company ("**Hecla**") – Registration Statement on Form S-3;
$13,800,000 Aggregate Principal Amount of 7.25% Senior Notes due 2028
Local counsel opinion (the "**Opinion**"), for the State of Montana.

Dear Ladies and Gentlemen:

We have acted as special Montana ("**State**") counsel to Troy Mine Inc., a Montana corporation, RC Resources Inc., a Montana corporation, Revett Exploration, Inc., a Montana corporation, Revett Holdings, Inc., a Montana corporation, and Revett Silver Company, a Montana corporation (individually, each a "Corporation" and, collectively, the "**Corporations**"), in connection with the Registration Statement on Form S-3 of Hecla (the "**Resale S-3**"), filed on or about the date hereof with the Securities and Exchange Commission (the "**Commission**"), relating to the registration under the Securities Act of 1933, as amended (the "**Act**"), for resale from time to time by selling noteholders, of up to $13,800,000 aggregate principal amount of Hecla's 7.250% Senior Notes due 2028 (collectively, the "**Notes**"), which were initially jointly and severally guaranteed on an unsecured basis by the entities identified as "Guarantors", including the Corporations (collectively, the "**Guarantors**"), under that certain Indenture dated February 19, 2020 (the "**Base Indenture**"), among Hecla, the Guarantors, and The Bank of New York Mellon Trust Company, N.A., as trustee (the "**Trustee**"), as supplemented by the First Supplemental Indenture, dated February 19, 2020 (the "**First Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**"). The Notes were acquired in a registered public offering by the selling noteholders, some of whom may be deemed to be affiliates of Hecla. This Opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Resale S-3 or Prospectus (as defined below).

MATERIALS EXAMINED

We have examined an executed copy of each of the following documents (collectively, the "**Transaction Documents**"):

(a) the Resale S-3;

(b) the Prospectus, dated February 19, 2020, included as part of the Resale S-3 (the "**Prospectus**");

(c) the Indenture;

(d) the notation of guarantee representing the Guarantees of the Corporations, dated February 19, 2020; and

(e) the global certificates representing the Notes.

We have also examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of the following (collectively, the "**Corporate Documents**"):

(a) Articles of Incorporation of RC Resources, Inc., filed with the Montana Secretary of State (the "**Secretary of State**") on March 10, 2004;

(b) By-Laws of RC Resources, Inc., dated March 15, 2004;

(c) Unanimous Consent in Lieu of Meeting of the Board of Directors of RC Resources, Inc., dated February 13, 2020;

(d) Certificate of Fact for RC Resources, Inc., issued by the Secretary of State on February 6, 2020;

(e) Amended and Restated Articles of Incorporation of Revett Silver Company, filed with the Secretary of State on February 15, 2005;

(f) Restated By-Laws of Revett Silver Company, dated October 31, 2003;

(g) Unanimous Consent in Lieu of Meeting of the Board of Directors of Revett Silver Company, dated February 13, 2020;

(h) Certificate of Fact for Revett Silver Company, issued by the Secretary of State on February 6, 2020;

(i) Articles of Incorporation of Revett Exploration, Inc., filed with the Secretary of State on November 19, 2012;

(j) By-Laws of Revett Exploration, Inc., dated December 1, 2012;

(k) Unanimous Consent in Lieu of Meeting of the Board of Directors of Revett Exploration, Inc., dated February 13, 2020;

(l) Certificate of Fact for Revett Exploration, Inc., issued by the Secretary of State on February 6, 2020;

(m) Amended and Restated Articles of Incorporation of Troy Mine Inc., filed with the Secretary of State on August 4, 2015;

(n) Amended By-Laws of Troy Mine Inc., dated July 29, 2015;

(o) Unanimous Consent in Lieu of Meeting of the Board of Directors of Troy Mine Inc., dated February 13, 2020;

(p) Certificate of Fact for Troy Mine Inc., issued by the Secretary of State on February 6, 2020;

(q) Articles of Incorporation of Revett Holdings, Inc., filed with the Secretary of State on November 19, 2012;

(r) By-Laws of Revett Holdings, Inc., dated December 1, 2012;

(s) Unanimous Consent in Lieu of Meeting of the Board of Directors of Revett Holdings, Inc., dated February 13, 2020;

(t) Certificate of Fact for Revett Holdings, Inc., issued by the Secretary of State on February 6, 2020; and

(u) Certificate of Secretary of Certain of the Subsidiary Guarantors dated February 19, 2020 (the "**Officer's Certificate**").

Except for the corporate records forming part of the Officer's Certificate, we have not reviewed the minute books of the Corporations. The Certificates of Fact identified above may be referred to collectively as the "**Certificates of Fact**".

ASSUMPTIONS

With your permission, as to questions of fact material to this Opinion and without independent verification with respect to the accuracy of such factual matters, we have relied upon the Transaction Documents and the Corporate Documents. We have made no independent investigation of any statements, warranties and representations made by any party to the Transaction Documents or the Corporate Documents.

For purposes of this Opinion, we have assumed, without independent investigation, the following:

1. *Authenticity*. We have assumed:

(a) the legal capacity of all individuals signing the Transaction Documents and Corporate Documents,

(b) the genuineness of all signatures,

(c) the authenticity and completeness of all documents submitted to us as originals,

(d) the conformity to authentic original documents of all documents submitted to us as copies, and

(e) the continuing accuracy of the Certificates of Fact as of the date of this opinion, as if issued on that date.

2. *Public Records*. We have assumed the completeness, accuracy, and currency of:

(a) the indices and filing systems maintained at the Secretary of State,

(b) all documents supplied or otherwise conveyed to us by public officials, and

(c) all facts set out in those documents and in official public records.

3. *Enforceability*. We have assumed:

(a) the due authorization, execution, and delivery of the Transaction Documents by all parties thereto, other than the Corporations;

(b) the due execution and delivery of the Transaction Documents by the Corporations to the extent such matters are not governed by the laws of the State; and

(c) that each of the Transaction Documents constitutes a legal, valid, and binding obligation of each of the parties thereto, enforceable against each such party in accordance with its terms.

4. *Securities Law Matters.* We have assumed that:

(a) no order, ruling, or decision of any court or regulatory or administrative body is in effect at any material time that restricts any trades in securities of Hecla or that affects any person or company (including Hecla or any of its affiliates) that engages in such trade; and

(b) the Resale S-3 is effective under the Act and such effectiveness has not been terminated or rescinded.

RELIANCE

1. *Status*. In expressing the first opinion hereinbelow, we have relied and our opinion is based solely upon the Certificates of Fact and the Officer's Certificate.

2. *Matters Of Fact In The Officer's Certificate*. We have relied solely upon the Officer's Certificate as to the matters of fact set out in that certificate, without independently verifying those facts.

LAWS ADDRESSED

The opinions we express are limited to the laws of the State. The opinions given herein are given as of the date of this Opinion and solely with respect to the laws of the State in effect as of the date of this Opinion. We do not undertake to advise you of matters that may come to our attention subsequent to the date hereof and that may affect the opinions expressed herein, including, without limitation, future changes in the laws of the State. We have not made a review of, and express no opinion concerning State or federal: (1) securities laws (including anti-fraud); (2) antitrust, trade, or unfair competition laws; (3) the statutes, ordinances, administrative decisions, or rules and regulations of counties, towns, municipalities, and other similar political subdivisions; (4) environmental laws; (5) land use, building codes, or subdivision laws; (6) tax laws; (7) racketeering laws; (8) health care or safety laws; (9) laws concerning public utilities; (10) labor or employment laws; (11) laws or policies concerning (a) national or local emergencies, (b) possible judicial deference to acts of sovereigns including judicial acts, or (c) criminal or civil forfeiture laws; (12) banking or insurance laws; (13) export, import, or customs laws; (14) anti-terrorism orders, as the same may be renewed, extended, amended or replaced; and (15) investment company laws and regulations.

OPINIONS

Based upon and subject to the foregoing and subject to the qualifications expressed below, we are of the opinion that:

1. *Status*. Each Corporation has been incorporated and is validly existing as a corporation in good standing under the laws of the State.

2. *Power And Capacity*. Each Corporation has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Transaction Documents, and to enter into and perform its obligations under the Transaction Documents to which it is a party.

3. *Authorization*. Each Corporation has taken all necessary corporate action to authorize its execution and delivery of, and the performance of its obligations under, the Transaction Documents to which it is a party.

4. *Execution*. Each Corporation has, to the extent that execution is governed by the laws of the State, duly executed the Transaction Documents to which it is a party.

5. *No breach*. The execution, delivery, and performance by each Corporation of its obligations under each Transaction Document to which it is a party do not and will not breach or result in a default under:

   (a) such Corporation's articles or by-laws, or

   (b) any law, statute, rule, or regulation of the State to which it is subject.

6. *No State regulatory approval required – Corporation*. No authorization, consent, permit, or approval of, other action by, filing with, or notice to, any State governmental agency or authority, regulatory body, court, or other similar State entity having competent jurisdiction over the Corporations is required in connection with the execution, delivery and performance by the Corporations of the Transaction Documents to the extent a party thereto, and the consummation of the transactions contemplated thereby.

LIMITATIONS, QUALIFICATIONS AND EXCLUSIONS

The foregoing opinions are subject to the following limitations, qualifications and exclusions:

1. *General Limitations*. No opinion is implied or is to be inferred beyond the matters expressly stated herein. This Opinion is an opinion of certain legal conclusions as specifically set forth herein, and does not and shall not be deemed to be a representation or opinion as to any factual matters.

2. *Bankruptcy, Etc*. Our opinions are subject to and limited by: (i) bankruptcy, insolvency, reorganization, arrangement, moratorium and other similar laws of general applicability relating to or affecting creditor's rights; (ii) fraudulent transfer and fraudulent conveyance laws; (iii) general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law.

3. *Documents Not Examined*. The Transaction Documents reference documents and instruments not examined by us in connection with this Opinion. The opinions expressed herein are subject to the matters that would be revealed by examination of such other documents and instruments.

USE OF OPINION

This Opinion is solely for benefit of Hecla and its counsel, Sheppard, Mullin, Richter & Hampton LLP, in connection with the Resale S-3 (the "**Opinion Recipients**"), and may be relied upon by the Opinion Recipients and by persons entitled to rely upon it pursuant to applicable provisions of the Act. We consent to the filing of this opinion as an exhibit to the Resale S-3. In giving the foregoing consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

Yours truly,

/s/ Crowley Fleck PLLP
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Section 8: EX-23.1 (EX-23.1)

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

Hecla Mining Company
Coeur D'Alene, Idaho

We hereby consent to the incorporation by reference in the Prospectus constituting a part of this registration statement of our reports dated February 9, 2020, relating to the consolidated financial statements and the effectiveness of internal control over financial reporting of Hecla Mining Company ("Company") appearing in the Company's Annual Report on Form 10-K for the year ended December 31, 2019. Our report on the consolidated financial statements contains an explanatory paragraph regarding change in accounting method related to leases.

We also consent to the reference to us under the caption "Experts" in the Prospectus.

/s/ BDO USA, LLP

Spokane, Washington
February 19, 2020
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Section 9: EX-25.1 (EX-25.1)

Exhibit 25.1

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305 (b)(2)**

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

(Exact name of trustee as specified in its charter)

(Jurisdiction of incorporation if not a U.S. national bank)	**95-3571558 (I.R.S. employer identification no.)**
400 South Hope Street Suite 500 Los Angeles, California (Address of principal executive offices)	**90071 (Zip code)**

HECLA MINING COMPANY
(Exact name of obligor as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**77-0664171 (I.R.S. employer identification no.)**
6500 North Mineral Drive, Suite 200 Coeur d'Alene, Idaho (Address of principal executive offices)	**83815-9408 (Zip code)**

TABLE OF ADDITIONAL REGISTRANTS

Exact Name of Additional Registrant	Jurisdiction of Incorporation or Formation	I.R.S. Employer Identification No.
Burke Trading, Inc.	Delaware	20-1713481
Hecla Admiralty Company	Delaware	26-1939060
Hecla Alaska LLC	Delaware	20-3432198
Hecla Greens Creek Mining Company	Delaware	84-1026255
Hecla Juneau Mining Company	Delaware	52-1728103
Hecla Limited	Delaware	82-0126240
Hecla MC Subsidiary, LLC	Delaware	30-0738758
Hecla Silver Valley, Inc.	Delaware	20-8525633
Rio Grande Silver, Inc.	Delaware	26-0715650
Silver Hunter Mining Company	Delaware	26-2311170
Hecla Montana, Inc.	Delaware	46-4577805
Revett Silver Company	Montana	91-1965912
Troy Mine Inc.	Montana	91-1998829
RC Resources, Inc.	Montana	71-0964096
Revett Exploration, Inc.	Montana	46-1472712
Revett Holdings, Inc.	Montana	46-1461451
Mines Management, Inc.	Idaho	91-0538859
Newhi Inc.	Washington	91-1409462
Montanore Minerals Corp.	Delaware	34-1583080
Klondex Holdings (USA) Inc.	Nevada	46-4317246
Klondex Gold & Silver Mining Company	Nevada	91-0917394
Klondex Midas Holdings Limited	Nevada	88-0496768
Klondex Midas Operations Inc.	Nevada	88-0482449
Klondex Aurora Mine Inc.	Nevada	81-3947077
Klondex Hollister Mine Inc.	Nevada	81-4718745
Hecla Quebec Inc.	Canada	Not Applicable

6500 North Mineral Drive, Suite 200 Coeur d'Alene, Idaho (Address of principal executive offices)	**83815-9408 (Zip code)**

7.250% Senior Notes due 2028
and Guarantees 7.250% Senior Notes due 2028
(Title of the indenture securities)

1. General information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Comptroller of the Currency United States Department of the Treasury	Washington, DC 20219
Federal Reserve Bank	San Francisco, CA 94105
Federal Deposit Insurance Corporation	Washington, DC 20429

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the articles of association of The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152875).

2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to Form T-1 filed with Registration Statement No. 333-121948).

3. A copy of the authorization of the trustee to exercise corporate trust powers (Exhibit 3 to Form T-1 filed with Registration Statement No. 333-152875).

4. A copy of the existing by-laws of the trustee.

6. The consent of the trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152875).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Chicago, and State of Illinois, on the 19th day of February, 2020.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

By: /s/ Lawrence M. Kusch
Name: Lawrence M. Kusch
Title: Vice President

EXHIBIT 7

Consolidated Report of Condition of
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
of 400 South Hope Street, Suite 500, Los Angeles, CA 90071

At the close of business December 31, 2019, published in accordance with Federal regulatory authority instructions.

	Dollar amounts in thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	2,602
Interest-bearing balances	236,971
Securities:	
Held-to-maturity securities	0
Available-for-sale securities	171,155
Equity securities with readily determinable fair values not held for trading	0
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold	0
Securities purchased under agreements to resell	0
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, held for investment	0
LESS: Allowance for loan and lease losses	0
Loans and leases held for investment, net of allowance	0
Trading assets	0
Premises and fixed assets (including capitalized leases)	23,484
Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	0
Direct and indirect investments in real estate ventures	0
Intangible assets	856,313
Other assets	103,122
Total assets	$1,393,647

LIABILITIES	
Deposits:	
In domestic offices	3,658
Noninterest-bearing	3,658
Interest-bearing	0
Not applicable	
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased	0
Securities sold under agreements to repurchase	0
Trading liabilities	0
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	19,123
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	231,041
Total liabilities	253,822
Not applicable	
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,000
Surplus (exclude all surplus related to preferred stock)	323,946
Not available	
Retained earnings	814,573
Accumulated other comprehensive income	306
Other equity capital components	0
Not available	
Total bank equity capital	1,139,825
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	1,139,825
Total liabilities and equity capital	1,393,647

I, Matthew J. McNulty, CFO of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

Matthew J. McNulty) CFO

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Antonio I. Portuondo, President)
Michael P. Scott, Managing Director) Directors (Trustees)
Kevin P. Caffrey, Managing Director)

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