Galena Mine yard, buildings and Galena Shaft head frame
2009 OPERATING RESULTS

- **SILVER** – 2,427,156 oz...40.9% higher than 2008
- **LEAD** – 6,446,856 lbs...54.2% higher than 2008
- **COPPER** – 1,075,307 lbs...23.0% higher than 2008
- **CASH COST PER OUNCE** – $11.72 (unaudited), 18.4% lower than 2008
<table>
<thead>
<tr>
<th>PRODUCTION DATA</th>
<th>Silver (Oz)</th>
<th>Lead (#s)</th>
<th>Copper (#s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nine months</td>
<td>1.7M</td>
<td>4.2M</td>
<td>724K</td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nine months</td>
<td>1.8M</td>
<td>4.0M</td>
<td>820K</td>
</tr>
<tr>
<td>2009</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2010 vs. 2009</td>
<td>-3.9%</td>
<td>4.4%</td>
<td>-11.7%</td>
</tr>
<tr>
<td>percentage change</td>
<td></td>
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</tr>
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</table>

Cash cost per silver ounce produced after by-product credits was $12.94 for the nine months ended September 30, 2010.
Galena shaft caved from 2400 to 3200 level in 1998.
Investments in Infrastructure – Galena Shaft Rehab Project (completed: March, 2010)

- 2400-3200 levels
- 830 feet
- $6 million (est)
Investments in Infrastructure – Purchased 4 new air compressors
The Coeur Mine and Mill
Raised $7M C to restart the Coeur mine.
ALL TIME RECORD HIGH!
<table>
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<td>8</td>
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<tr>
<td>Cash cost (oz Silver)</td>
<td>$5.21</td>
<td>$6.06</td>
<td>$(0.75)</td>
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Debt Free with >$115 Million in Cash

Bank Debt and Cash Position

Greens Creek Acquisition

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Cash</th>
<th>Bank Debt+</th>
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<tbody>
<tr>
<td>Q2/08</td>
<td>$46</td>
<td>$360</td>
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<tr>
<td>Q3/08</td>
<td>$79</td>
<td>$199</td>
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<tr>
<td>Q4/08</td>
<td>$36</td>
<td>$162</td>
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<tr>
<td>Q1/09</td>
<td>$63</td>
<td>$114</td>
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<td>Q2/09</td>
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<td>$85</td>
<td>$38</td>
</tr>
<tr>
<td>Q4/09</td>
<td>$105</td>
<td>$38</td>
</tr>
<tr>
<td>Q1/10</td>
<td>$116</td>
<td>$0</td>
</tr>
</tbody>
</table>

Debt repaid; $60 mm credit facility in place

*Bank debt includes short- and long-term bank debt; does not include capital leases.
THIRD QUARTER (2010) HIGHLIGHTS

• Silver production of 2.7 million ounces at a total cash cost of negative $1.01 per ounce\(^1\)

• Adjusted net income of $29.6 million, up 31% over the same period in 2009

• Income of $0.06 per share after preferred dividends

• Record revenues of $115.8 million representing a 21% increase over the same period in 2009

• Record gross profit of $54 million; 40% higher than the previous record

• Cash and cash equivalents of $217 million on hand at September 30, 2010

• Completed the excavation of the hoist room for the internal #4 Shaft Project at Lucky Friday
Lucky Friday Reserves

Source - Hecla

Q4 and Year-End 2009 Conference Call
Comparison of NSR Contours - 2007 to 2009

Width x NSR Classified

0-1000
1000-1500
1500-2000
2000-2500
2500-3000
>3000

NSR Calculated Using Prices:
Ag $4.75, Pt $0.70, Zn $0.70

Planning Internal Shaft
Mines on Hecla Lands (looking NE)

- 314 M oz Ag
- 4.5 Mt Pb
- 2.2 Mt Zn

9 miles
Hecla Silver Valley Drilling - 2010

20 holes = 34K feet; 2,000 soil samples; Upper Grouse 700 portal
WILL EXPAND NEW JERSEY MILL TO 350 TPD.

25.4 million oz Ag; 1917-1984
Added 584 acres between Crescent and BH.
NEW JERSEY MINING COMPANY

THE NEXT GOLD RUSH TO MURRAY

Annual Letter to Shareholders
July 2008
Hanging wall of the Idaho fault in the Golden Chest mine.

0.27 meter of 864 gpt
Section A2 - A2'
Cross Section based on USGS Report 478, plate 3
Two Mile Drill holes and Conceptual Anticline

Deeper Conceptual Anticline
Requires further Drilling to confirm
Proposed Plan

Upper Basin of the Coeur d'Alene River,
Bunker Hill Mining and Metallurgical Complex
Superfund Site

EPA
United States
Environmental Protection
Agency Region 10

July 12, 2010

190 pages long
30 days for Review

50-90 Year Program
$1.34 Billion
Slide 1

Slide 2

Slide 3

2009 OPERATING RESULTS

- SILVER - 2,427,156 oz...40.9% higher than 2008
- LEAD - 6,466,856 lbs...54.2% higher than 2008
- COPPER - 1,075,307 lbs...23.0% higher than 2008
- CASH COST PER OUNCE: $11.72 (unaudited), 18.4% lower than 2008
Third quarter silver production was approximately 240,000 ounces below target. The deficit occurred primarily due to the protracted effects of the contractor fatality in late June 2010 as well as lower than planned head grade. Past seismic events continue to impede accessing higher grade stopes and caused some additional production delays. Access to higher grade stopes will be completed in October. Unaudited cash cost per silver ounce produced after by-product credits was $12.94 for the nine months ended September 30, 2010. The primary cause for the higher cost was the lower production rates as described above.
Galena shaft repair est. at $6 million.

Galena shaft Repairs

The Company is also pleased to report that its Galena shaft rehabilitation is complete. The entire 830 feet of shaft requiring rehabilitation have now been cleared, lined with concrete, and new electrical, air and water lines installed. The last temporary shaft bulkhead will be removed and the final connecting steel sets and shaft guides will be installed during the week of March 8, 2010. These actions will provide complete top to bottom access to the Galena shaft for men and materials by no later than March 15, 2010. Tom Parker, Company C.E.O., stated "The Galena shaft has been out of service between the 2400 and the 3200 foot levels for the past 12 years. Completing this rehabilitation will provide much better ventilation for the mine and more efficient placement of men and materials on various levels."

The Galena shaft had not been used to hoist ore and waste rock since 1990. The Company has budgeted funds to rehabilitate loading pockets on four
levels of the mine. With the shaft repairs completed, cleaning and rehabilitation of the pockets will now begin with completion expected late in the third quarter of 2010. An operating Galena shaft reduces the Company’s operational dependence on the #3 shaft.

Slide 8

Coeur mill was used to process ______ ore from the Galena in 20__.
Slide 10

Hecla Mining Company

Slide 11

ALL TIME RECORD HIGH!

Slide 12

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- Silver production of 2.7 million ounces at a total cash cost of negative $1.01 per ounce
- Adjusted net income of $29.6 million, up 31% over the same period in 2009
- Income of $0.06 per share after preferred dividends
- Record revenues of $115.8 million representing a 21% increase over the same period in 2009
- Record gross profit of $53 million, 67% higher than the previous record
- Cash and cash equivalents of $217 million on hand at September 30, 2010
- Completed the excavation of the footwall for the internal #4 Hoist Project at Lucky Friday
When completed, our 2010 surface exploration program will total 20 diamond drill holes totaling 34,000 feet. The program commenced April 1 and we had three drill rigs operating through much of the summer. We will be drilling on the surface at least through the end of October. Additionally, we collected more than 2,000 soil samples along a grid extending from Mullan to Burke.

Our primary targets were the extensions of the Gold Hunter trend to the west toward the Star mine and to the east toward the Silver Mountain property. Additionally, we reopened the Upper Grouse 700 Level portal that accesses an LHD ramp into the Noonday veins in the Star upper country. Our surface drilling in the Noonday area, combined with underground sampling along the LHD ramp and sublevels, will support a resource calculation up dip from historic stopes. This area was last mined by Star Phoenix in 1990.

We are expanding our detailed 3D modeling to mines in the Burke area...
with the objective of defining additional drill targets in that area.
From Lisa Hardy, 2010. This summer, the Countess 2200' decline was started that will intersect the drill-indicated resource blocks on the Alhambra and South Veins for the purpose of obtaining a bulk sample. UMG has a buy in agreement with SNS that is incremental upward from 50%. UMG has a deal with Fred Brackebush to increase the size of the NJ mill from 100 tpd to 350 tpd. Have signed a letter of intent with Bob Hopper to pick up some 550 acres between the Crescent and the BH. 
Company officials- Craig Stewart (Mine Super), Eric Panke (CFO), Charles G. Pitcher (CEO).

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Crescent mine started up in 1916 s the Big Creek Mining Co. BH took it over in 1922.
Alhambra production was 2,200 tons yielding 10,536 oz Ag in 1917-1918. Production from 1924 to 1977 was 868,926 tons yielding 22,570,068 oz Ag. Production from 1978 to 1984 was 2,853,677 oz Ag from 146,085 tons of ore. Total silver production was 25,434,281 oz Ag. All production prior to 1935 was from above the Hooper Tunnel.

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Got the property in January for $650,000, started drilling in May. Want to do 35-45,000 feet of surface drilling. Restore Hooper tunnel (almost done in September) by Atlas Faucett.
100,000 feet of underground drilling in lower Alhambra and South veins.  
5,000 feet of drifting and x'cutting to id drill sites, which extend beyond Hooper Tunnel.  
Raised $12 million in private placements.

For 2010, started the Countess Decline (named for the claim it is on) that is in 460 feet as of 10/14/2010 and headed for the Alhambra Structure and will give access to the South Vein structure. They are also starting the Hooper Tunnel Extension that will go 1200 feet and allow access to the south vein. There will be no X'cut from the Alhambra tunnel to the S. Vein and no x'cut from the Hooper level to the S. Vein unless they find ore at this depth. All ore will be hauled via the Hooper tunnel and dropped down the Countess Raise.
For 2010, started the Countess Decline that is in 460 feet as of 10/14/2010 and headed for the Alhambra Structure and will give access to the South Vein structure. They are also starting the Hooper Tunnel Extension that will go 1200 feet and allow access to the south vein. There will be no X’cut from the Alhambra tunnel to the S. Vein yet. There will be no x’cut from the Hooper level to the S. Vein unless they find ore at this depth.
As of **September 22, 2009**, 13 people employed by Sterling and pumps have been turned on in the Sunshine. Funds provided by Minco ($1 million this summer and hopefully more to follow). SNS has not been paid yet (9/22/2009, Robert Higdem, Sterling) but will have to be paid according to the court’s decision.

**Sep 01, 2009**, SPMI Clarifies That Legal Controversy Over Sunshine Mine Continues

**August 20, 2009**, Minco Silver extended to Sterling an additional US$1,000,000 line of credit to fund Sterling's expenses and costs associated with the Sunshine Mine Bankruptcy in March, 2009.

**August 19, 2009**, Sterling Mining Company (the “Company”) has regained possession of the Sunshine Mine after a ruling from the United States Bankruptcy Court District of Idaho granted Sterling’s motion for turnover. The Company took physical possession of the mine site on Wednesday afternoon, August 19, 2009.

**June 01, 2009**, Minco Silver Updates Sterling’s Bankruptcy

**Feb 23, 2009**, Minco Silver Forecloses on Sterling Mining Company

Sterling, 2007- Ray Demotte, Mike McLean
Silver Summit Hoist rebuilt and commissioned on Sept 10. Along with Sterling Tunnel and Polaris-Silver Summit drift, this is the secondary escape way for the mine and had to be completed before mining commences.
Jewell Shaft recommissioned and good to the 3100 level. Company raised some $25 million during the year. 5700 foot Sterling Tunnel project completed by Atlas Faucett in April. Connects to Polaris-Silver Summit drift that extends 5850 feet to the Silver Summit Shaft and then 5,225 feet to the portal. Will have over 100 employees by year’s end as production resumes. Mill is being recommissioned and all surface building repaired. New diesel jumbos and other equipment on the way. Diesel electric equipment in the Sunshine mine will be repaired in the near future. First ore mined from upper Sunshine vein and sent to the mill bins on September 14, 2007. January, 2007, Acquired tailings pond. ConSil hoist room rehab finished in August, 2007. Sterling Tunnel started on January 17, 2006 and was completed on April 27, 2007 and connected to the Polaris Drift driven by Atlas Faucett from the east for a distance of 4,213 feet. 230 feet of drifting on Sunshine Vein. First load of ore sent to the ore bins at the mill on September 14, 2007. Mike McClean, Mine Manager. Mill will be operational in September. More drilling in Sterling Tunnel.

As of Nov. 28, 2007 had 110 people employed. Rehab of Silver Summit shaft was down over 1100 feet and can’t mine until it is completed. Mill is up and running fine tuning on
mineralized rock from the Sterling Tunnel.

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11/19/2007 press release
Activities continue to accelerate at the Sunshine Mine with the Silver Summit shaft repair nearly one-third complete, installation of diesel maintenance area in the Sterling Tunnel, completion of underground diesel equipment deliveries for 2007, installing substations and new cable on 3100 level and inspection of the 2700 level West Chance stopes and ramps.

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Sterling Mining, Sunshine Mine, Mike McClean, 8/03/2006

Upper Workings
The Sterling Drift is in some 1,100 feet and projected to go to 4,500 feet including some 1,200 feet of secondary drifts. Have established some drill stations and are drilling in the Silver Summit. Are cutting the main electrical station and will drill to the north in September. First target is the projection of the Silver Syndicate and deeper veins using 1500-1800 foot long holes. The Yankee Boy and Sunshine veins are also targets. Looking adjacent to known workings in these areas and are also working on the Polaris 1000.

Lower Workings
Went underground last fall and this spring to assess conditions. The 3100 is in good condition with good ventilation. A shaft repair crew is working to repair the Jewell shaft and stations. Will work on power next.
Rebuilding pumps on the 1700 and 2700 level. Infrastructure needs a lot of work. The repair of the Silver Summit hoist and shaft has to be completed before mining can start in the Shine as it is the secondary escapeway for the mine. This should be completed by February 2007. There are 20 people employed now and will have 28 by the end of the year. They started with 8 people.

Robert Higdem, 2010  208-783-2892 (Ext 202)
Putting together an exploration/development plan.
Dewatered almost to the 3700 foot level
Employ 29 people

3100 Jewel to 3000 Silver Summit Shaft Escapeway = 10,600 feet

7/8/2010
Kellogg, Idaho. New Jersey Mining Company (NJMC: OTCBB) is pleased to announce that core drilling has commenced at the Toboggan project at the Gold Butte prospect. The Toboggan project is a gold exploration joint venture between New Jersey Mining Company and Newmont North America Exploration Limited (Newmont), a subsidiary of Newmont Mining Corporation (NYSE: NEM),
which covers an area of 38 square miles north of Murray, Idaho.

July 9, 2009
Kellogg, Idaho. New Jersey Mining Company (NJMC: OTCBB) announced today that two core holes have been completed at its Toboggan project and a third hole is underway. The Toboggan project is a gold exploration joint venture between New Jersey Mining Company and Newmont North America Exploration Limited (Newmont), a subsidiary of Newmont Mining Corporation (NYSE: NEM).

Two holes were completed at the Mineral Ridge prospect. The first hole was inclined at -45 degrees and drilled to a depth of 336.8 meters. It intercepted multiple zones of silicification with pyrite and chlorite mineralization. The second hole was drilled at an inclination of -70 degrees to a depth of 153.8 meters, and it also intercepted multiple zones of silicification with pyrite and chlorite mineralization. In a report on a reverse circulation drilling program which took place at the Mineral Ridge prospect in 1992, Huebschman states, “Results showed extensively fractured quartzite sequences with fairly wide multiple zones (20-40 feet) of highly anomalous gold, associated with quartz-pyrite and chlorite.”

Newmont’s geologists have logged the first two holes and are cutting samples from selected intervals for gold and multi-element analysis. Samples are obtained by sawing the core in half and retaining one-half of the core in a secure facility for future reference.
After completion of drilling at the Golden Reward, the drill will be moved to the Gold Butte prospect to test a mapped structural zone and geophysical target with associated anomalous gold values, pyritic vein and quartz-sulfide mineralization.

Earl: Here is some of the high grade gold we drilled at the Golden Chest in June this year. The intercept was 27 cm of 864 gram/tonne gold in a banded vein in the Idaho fault zone at a depth of 58 m below surface. We chased this intercept underground and found a decent package of veins in the vicinity but bad ground prevented us from actually reaching the intercept. More drilling from underground will be done.

Fred

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Kellogg, Idaho. New Jersey Mining Company (NJMC: OTCBB) announced in June that it intercepted a high grade banded vein in the hangingwall of the Idaho fault at the Golden Chest mine near Murray, Idaho. The intercept in Hole 10-01 was 0.27 of a meter of 864.48 grams per tonne (gpt) gold at a depth of 58 meters below the surface. In addition, Hole 10-01 intercepted other mineralization including the Claggett vein in the footwall of the Idaho Fault. The Claggett vein intercept was 0.9 meter grading 14.7 gpt gold.
Because the high grade intercept is within 10 meters of underground workings it was decided to explore the area by driving mine openings from the nearby ramp. A 17 meter crosscut was driven through the Idaho fault zone and several quartz veins were crossed. The veins were then followed by drifting on them for 10 meters. Finally, a raise was driven up dip about 12 meters on the veins toward the high grade intercept. Extremely difficult ground conditions and a high rate of groundwater inflow were encountered in the raise, making the operation unsafe to continue.

The veins which were explored contain base metal sulfides and occasional grains of visible gold. The aggregate thickness of the veins is about 0.7 of a meter. Gold grades ranged from 1 gpt to over 15 gpt, averaging about 4 gpt.

The Idaho fault is a thrust fault which appears to be the main conduit for gold-bearing solutions that formed the various veins. The larger veins are generally in the footwall of the fault in a quartzite unit. In this case, gold-bearing veins are near the upper strand of the fault and thus offer additional potential for exploration. The best choice of methods to explore the fault zone is to drill short core holes from underground openings. Plans are being made to conduct underground and surface drilling at the Golden Chest to increase the resource base. Further exploration depends on obtaining the necessary funding to proceed.
Azteca setting up rig on 2-mile creek, 2010

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In May 2007 Quantech Consulting, Inc. conducted a geophysical survey utilizing a Titan-24 Distributed Array. The Titan system is a multi-channel, distributed-array geophysical data acquisition system, recording broadband Magnetotelluric (MT) resistivity data, Direct Current (DC) resistivity data and Induced Polarization (IP) chargeability data (Quantech, 2007). The Titan system provides three independent data sets capable of accurately measuring subsurface resistivities to depths in excess of one kilometer, chargeability (mineralization) for deeper than conventional IP systems can provide (Quantech, 2007).

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November 28, 2007. Azteca is drilling their third hole. According to Justin results are encouraging.

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Spokane, Washington – Matthew Russell, President of Azteca Gold Corp.
(the "Company") announces that the Company begins diamond drilling operations today at its Two Mile silver exploration project near Osburn, Idaho. The first of three drill pads slated for drilling during the fourth quarter of 2007 has been prepared and the Company’s Boart Longyear LF70 diamond core rig will commence drilling under a services contract with M2 Technical Services. The first core hole will be drilled to a maximum target depth of 2000 FT. “It is a credit to our Vice President of Exploration, John Mears, and his oversight of the M2 Technical Services team that USDA Forest Service drill permits were received in less than four months and the first drill pad was prepared in under a week,” said Russell. “Azteca now has three exploration drilling projects underway in the Sierra Madre of Mexico, Mineral County, Nevada, and the Silver Valley of Idaho,” Russell added.

Drilled three holes in 2008. Looking for additional resources to complete the project.
The EPA has proposed a massive expansion of the Upper Coeur d'Alene River Basin cleanup plan. The EPA's proposed plan has a 50-90 year implementation timeline with a projected cost of $1.34 billion *in today's dollars*, threatening future mining jobs in Idaho's Silver Valley. NWMA provided oral testimony at an EPA public meeting as well as a listening session hosted by U.S. Senator Mike Crapo (R-ID). NWMA's testimony focused on the importance of protecting current and future mining jobs in the region. We also stressed the need for EPA to heed the advice of the National Academy of Sciences and break the site into more manageable units which can be cleaned up quickly and delisted from Superfund.

In response to overwhelming public opposition to the proposed plan and multiple requests for additional time to study a plan of such epic proportions, the EPA extended the comment period to November 23, 2010. **NWMA will be submitting detailed written comments and will**
initiate an Action Alert to solicit member comments as well
Retired teacher in green shirt is Jean Vosberg. Final statement was for the EPA to “get the hell out of the Silver Valley.”