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Hecla
MINING COMPANY

Hecla Mining Company's Response
United States Environmental Protection Agency Region 8
Request for Information
Gilt Edge Mine Site – Lawrence County, South Dakota
May 26, 2011

Sharon Abendschan, Enforcement Specialist
U.S. EPA Region 8
Technical Enforcement Program, 8 ENF-RC
1595 Wynkoop Street
Denver, CO 80202-1129

Re: *Response to April 8, 2011 Request for Information Pursuant to CERCLA Section 104(e); Gilt Edge Mine Site, Lawrence County, South Dakota*

Dear Ms. Abendschan:

Hecla Mining Company ("Hecla") is responding to the United States Environmental Protection Agency's ("EPA") April 8, 2011 Request for Information for the Gilt Edge Mine Site (the "Site"), Lawrence County, South Dakota (the "Request"). Hecla's specific responses to EPA's Request are set forth below.

Documents responsive to the Request are enclosed with these responses. Hecla has made a good faith effort to locate documents that may be responsive to the Request. Due to breadth of EPA's Request, Hecla does not represent that every document possibly responsive to these requests has been located. In the event that additional responsive documents in Hecla's possession as of the date of the Request are located, they will be made available to the EPA. Certain documents provided with these Responses have been marked "Business Confidential" in accordance with 40 C.F.R. Part 2, Subpart B. These documents are confidential and should be treated as such on a permanent basis. Hecla has taken all reasonable measures to ensure that, to the fullest extent practicable, these documents have not been disclosed to third parties; Hecla has kept these documents in its custody and maintained their confidentiality in accordance with standard business practices.

In addition to requesting information pursuant to section 104(e) of CERCLA, EPA has provided Hecla Limited's subsidiary, CoCa Mines, Inc., with a General Notice Letter explaining that it believes CoCa may be liable under section 107(a) of CERCLA as an "owner/operator" at the time hazardous substances were disposed of at the Gilt Edge Site. Hecla denies that it has any liability relating to any releases or threatened releases at the Site,

or any liability based on the actions of CoCa Mines, Inc. These responses and the documents provided with these responses do not constitute an admission by Hecla of liability with respect to the Gilt Edge Mine Site, nor any admission or representation concerning the conditions on or surrounding the Site or any acts or omissions of any persons concerning the Site. Hecla's production of documents does not constitute an admission that the contents of the documents provided are true, correct, or accurate, nor does it constitute an admission that the documents are authentic for the purposes of admissibility in any judicial or administrative proceeding. These responses do not constitute an admission by Hecla that it or anyone employed by it, or its parents, predecessors or subsidiaries, generated, transported, or disposed of any hazardous wastes or substances, pollutants, or contaminants anywhere at the Site.

Based upon the information available to it, Hecla responds as follows:

I. General Objections

1. Hecla objects to the requests to the extent that they are overbroad, vague and unduly burdensome.

2. Hecla objects to the requests to the extent that they seek information or documents that are protected under the attorney-client privilege, the work product doctrine or any other available privilege or protection.

3. Hecla objects to the requests to the extent that they call for legal conclusions.

4. Hecla objects to the requests to the extent that they attempt to impose upon Hecla an obligation to obtain information from third persons where the law does not impose such an obligation.

5. Hecla objects to the requests to the extent that they seek information beyond the scope permitted by 42 U.S.C. § 9604(e). Under section 9604(e), the President may only request information relating to (1) the identification, nature, and quantity of materials which have been or are generated, treated, stored, or disposed of at a facility or transported to a facility; (2) the nature or extent of a release or threatened release of a hazardous substance or pollutant or contaminant at or from a facility; or (3) the ability to pay for or perform a cleanup. *See* 42 U.S.C. § 9604(e).

II. Objections to Instructions and Definitions

1. Hecla objects to Instruction No. 4, requiring that each document produced indicate the number of the question to which it relates, as vague and unduly burdensome. The documents Hecla is providing with these responses may be relevant to several questions. EPA is in the best position to evaluate the relevance of each document in regard to its own questions.

2. Hecla objects to EPA's definition of "Hecla" as overly broad, vague, unduly burdensome and ambiguous.

3. Hecla objects to EPA's failure to define the Gilt Edge Mine Site.

4. Hecla objects to EPA's definitions of "document" and "documents" as overly broad and burdensome, and to the extent they may require Hecla to obtain or identify information not in its possession, custody or control. Hecla additionally objects to these definitions to the extent that they require Hecla to provide information outside the scope of 42 U.S.C. § 9604(e).

III. Responses to Specific Requests

Subject to and without waiving any of its General Objections and Objections to Instructions and Definitions, Hecla responds to EPA's individual requests as follows:

Request No. 1:

Identify the person(s) answering these Questions on behalf of Respondent:

Hecla's Response to Request No. 1:

James Sabala

Request No. 2:

For each and every Question contained herein, identify all persons consulted in the preparation of the answer.

Hecla's Response to Request No. 2:

Hecla objects to Request No. 2 on the basis that it seeks information outside the scope of 42 U.S.C. § 9604(e). Without waiving any of its objections, Hecla states that the following individuals were consulted in the preparation of these answers. Not each individual was consulted with respect to each answer.

Michael Clary
Joseph G. Middleton
Alan MacPhee

Request No. 3:

For each and every Question contained herein, identify documents consulted, examined, or referred to in the preparation of the answer or that contain information responsive to the Question and provide accurate copies of all such documents.

Hecla's Response to Request No. 3:

Hecla objects to Request No. 3 on the basis that it is overly broad, unduly burdensome, and seeks information which is outside the scope of 42 U.S.C. § 9604(e). Without waiving any of its objections, Hecla states that it is providing copies of documents containing information it has thus far identified as responsive to EPA's Request. EPA is best able to determine which particular documents it believes are relevant to its questions.

Request No. 4:

Has Respondent or any affiliated entity including, without limitation, Hecla Limited made any insurance claims under policies issued to CoCa Mines? If so, please provide copies of all documents including correspondence with insurers and insurance policies relating to these claims.

Hecla's Response to Request No. 4:

Hecla objects to Request No. 4 as overly broad, vague and unduly burdensome. Hecla additionally objects to Request No. 4 because it seeks information outside the scope of 42 U.S.C. § 9604(e), and imposes an obligation on Hecla to obtain information from third parties. Hecla specifically objects to the term "affiliated entity" as undefined, and potentially so broad as to be meaningless. Without waiving any of its objections, Hecla states that it has treated Request No. 4 as a request for information regarding insurance claims related to the Gilt Edge Site only. Hecla is unaware of any insurance claims made by Hecla or Hecla Limited with respect to the Site. Hecla is aware that its affiliate, CoCa Mines, Inc. has provided notice to certain insurance carriers and demanded coverage for potential liabilities at the Gilt Edge Site pursuant to several insurance policies. To the best of Hecla's knowledge, those insurance policies and relevant correspondence with the insurance carriers were provided to EPA on January 24, 2011, when CoCa supplemented its response to EPA's December 9, 2009 request for information pursuant to 42 U.S.C. §9604(e).

Request No. 5:

Has Respondent or any affiliated entity including, without limitation, Hecla Limited made any insurance claims under policies issued to Congdon and Carey Ltd 5? If so, please provide copies of all documents including correspondence with insurers and insurance policies relating to these claims.

Hecla's Response to Request No. 5:

Hecla objects to Request No. 5 as overly broad, vague and unduly burdensome. Hecla additionally objects to Request No. 5 because it seeks information outside the scope of 42 U.S.C. § 9604(e), and imposes an obligation on Hecla to obtain information from third parties. Hecla specifically objects to the term "affiliated entity" as undefined, and potentially so broad as to be meaningless. Without waiving any of its objections, Hecla states that it is unaware of any claims made pursuant to insurance policies issued to "Congdon and Carey Ltd

5." Hecla understands that its affiliate, CoCa Mines, Inc. has made demands for coverage from certain insurance carriers as set forth in its response to Request No. 4, above. Hecla understands that two of those polices were issued to "Congdon & Carey."

Request No. 6:

Describe the corporate histories of Hecla Mining Company, Hecla Limited, and CoCa Mines. Provide copies of all documents relating to Respondent's acquisition of Coca Mines including without limitation all contracts, agreements, assignments, deeds, bills of sale, corporate resolutions, and meeting minutes of Respondent's board of directors, executive committee, finance committee, management committee and all other committees or management meetings.

Hecla's Response to Request No. 6:

Hecla objects to Request No. 6 as vague, overly broad and unduly burdensome. Hecla further objects to Request No. 6 because it seeks information outside the scope of 42 U.S.C. § 9604(e), and attempts to impose a burden upon Hecla to obtain information from third parties. Without waiving any of its objections, Hecla states that Hecla Mining Company was first incorporated in 1891 in Idaho. In 1983, Hecla Mining Company incorporated in Delaware. Hecla Mining Company changed its name to Hecla Limited effective November 8, 2006. Effective December 31, 1982, CoCa Mines, Inc., a Delaware corporation, St. Mary Parish Land Company, a Delaware corporation, and Congdon & Carey, Ltd. 5, a Colorado limited partnership, formed a new corporation, CoCa Mines, Inc., a Colorado corporation. In 1986, CoCa merged with and into MECO, a Colorado corporation, and MECO then changed its name to CoCa Mines, Inc. Effective June 26, 1991, CoCa Mines, Inc. merged with CM Acquisition Company, a wholly-owned subsidiary of Hecla Mining Company (now Hecla Limited), and CM Acquisition Company changed its name to CoCa Mines, Inc. Documents Hecla has located that are responsive to Request No. 6 are enclosed.

Request No. 7:

Identify all transfers of any asset or liability among Hecla Mining Company, Hecla Limited, and Coca Mines including the date and purpose of each such transfer and a description of the asset and/or liability involved. Provide copies of all documents regarding such assignments or transfers.

Hecla's Response to Request No. 7:

Hecla objects to Request No. 7 on the basis that it is vague, ambiguous, overly broad and unduly burdensome. Hecla specifically objects to the phrase "transfers of any asset or liability" as vague, ambiguous and undefined. Hecla additionally objects to Request No. 7 because it seeks information outside the scope of 42 U.S.C. § 9604(e). Hecla further objects to Request No. 7 to the extent it seeks information protected by the attorney-client privilege and because it requires Hecla to form legal conclusions. Without waiving any of its objections, Hecla states that it is unaware of any transfers of liabilities among Hecla Mining Company, Hecla Limited and CoCa Mines. With the exception of the Grouse Creek property, Hecla is unaware of any transfer of assets among Hecla Mining Company, Hecla Limited and

CoCa Mines. Hecla is producing, with these responses, documents it has located that are responsive to Request No. 7.

Request No. 8:

Identify all transfers of any asset or liability among Hecla Mining Company, Hecla Limited, and Congdon and Carey Ltd 5 including the date and purpose of each such transfer and a description of the asset and/or liability involved. Provide copies of all documents regarding such assignments or transfers.

Hecla's Response to Request No. 8:

Hecla objects to Request No. 8 on the basis that it is vague, ambiguous, overly broad and unduly burdensome. Hecla additionally objects to Request No. 8 because it seeks information outside the scope of 42 U.S.C. § 9604(e), and attempts to impose an obligation on Hecla to obtain information from third parties. In addition, Hecla objects to Request No. 8 to the extent it requires Hecla to form any legal conclusions or divulge information subject to the attorney client privilege. Without waiving any of its objections, Hecla states that it is unaware of any transfers of assets or liabilities among Hecla Mining Company, Hecla Limited and Congdon and Carey Ltd. 5.

Request No. 9:

Provide copies of all documents regarding the assumption of the liabilities either express or implied, of CoCa Mines.

Hecla's Response to Request No. 9:

Hecla objects to Request No. 9 on the basis that the terms "assumption of liabilities" and "express or implied" are so vague and ambiguous as to preclude any substantive response. Hecla additionally objects to Request No. 9 to the extent it seeks information outside the scope of 42 U.S.C. § 9604(e), and to the extent it attempts to impose an obligation on Hecla to obtain information from third parties. Hecla further objects to Request No. 9 to the extent it requires Hecla to form any legal conclusions or divulge information subject to the attorney client privilege.

Request No. 10:

Identify any and all liabilities of Coca Mines that were resolved by Hecla Mining Company or Hecla Limited. Provide all documents regarding such resolution.

Hecla's Response to Request No. 10:

Hecla objects to Request No. 10 on the basis that the terms "liabilities" and "resolved" are so vague and ambiguous as to preclude any substantive response. Hecla additionally objects to Request No. 10 to the extent it seeks information outside the scope of 42 U.S.C. § 9604(e), or attempts to impose an obligation on Hecla to obtain information from third

parties. Hecla also objects to Request No. 10 to the extent it requires Hecla to form any legal conclusions or divulge information subject to the attorney client privilege.

Request No. 11:

Provide copies of all documents regarding the assumption of the liabilities either express or implied, of Congdon and Carey Ltd 5.

Hecla's Response to Request No. 11:

Hecla objects to Request No. 11 on the basis that the terms "assumption of liabilities," and "express or implied" are so vague and ambiguous as to preclude any substantive response. Hecla additionally objects to Request No. 11 to the extent it seeks information outside the scope of 42 U.S.C. § 9604(e), and to the extent it attempts to impose an obligation on Hecla to obtain information from third parties. Hecla further objects to Request No. 11 to the extent it requires Hecla to form any legal conclusions or divulge information subject to the attorney client privilege.

Request No. 12:

Identify any and all liabilities of Congdon and Carey Ltd 5 that were resolved by Hecla Mining Company or Hecla Limited. Provide all documents regarding such resolution.

Hecla's Response to Request No. 12:

Hecla objects to Request No. 12 on the basis that the terms "liabilities" and "resolved" are so vague and ambiguous as to preclude any substantive response. Hecla additionally objects to Request No. 12 to the extent it seeks information outside the scope of 42 U.S.C. § 9604(e), and to the extent it attempts to impose an obligation on Hecla to obtain information from third parties. Hecla further objects to Request No. 12 to the extent it requires Hecla to form any legal conclusions or divulge information subject to the attorney client privilege.

Request No. 13:

Provide copies of all documents relating to the transfer of the Grouse Creek Mine in Custer County, Idaho, from Coca Mines to Hecla Mining Company including, without limitation, all contracts, agreements, assignments, certificates of merger, deeds, bills of sale, settlement sheets, title insurance, corporate resolutions, and meeting minutes of Respondent's board of directors, executive committee, finance committee, management committee and all other committees or management meetings.

Hecla's Response to Request No. 13:

Hecla objects to Request No. 13 on the basis that it is overly broad and unduly burdensome, and seeks information outside the scope of 42 U.S.C. § 9604(e).

Without waiving any of its objections, Hecla states that it is providing, with these responses, documents it has located that are responsive to Request No. 13.

Request No. 14:

Describe the consideration or other compensation given to Coca Mines in exchange for the transfer of the Grouse Creek Mine to Hecla Mining Company. Provide copies of all documents evidencing such transfer.

Hecla's Response to Request No. 14:

Hecla objects to Request No. 14 on the basis that the terms "consideration" and "compensation" are undefined, vague and ambiguous. Without waiving any of its objections, Hecla states that the entity incorporated as Hecla Mining Company at the time of the merger between CM Acquisition Company and CoCa contributed capital to CoCa through a stock purchase. CoCa became a wholly owned subsidiary of Hecla as a result of this stock purchase. In association with the merger between Hecla and CM Acquisition Company, Hecla provided a short-term loan to CoCa which was secured by a mortgage in the Grouse Creek property granted by CoCa and its now defunct subsidiary, Grouse Creek Mining, Inc. In addition, when CoCa transferred its interest in the Grouse Creek property, Hecla reduced the balance in the "investment in subsidiary account." Substantial operations at the Grouse Creek Mine were halted after 1995, when the Grouse Creek deposit proved uneconomic to mine. Hecla's Consolidated Financial Statement for 1995 reflects a $97 million reduction in value for the Grouse Creek property. Hecla is providing, with these responses, the documents it has located which are responsive to Request No. 14.

NOTARIZED CERTIFICATE
GILT EDGE MINE SITE

I, James A. Sabala, hereby state:

1. I am the person authorized by Hecla Mining Company ("Hecla") to respond to the Environmental Protection Agency's (EPA's) request for information concerning the Gilt Edge Mine Site located in Lawrence County, South Dakota (the "Request").

2. Hecla has made a good faith attempt to search for documents and information relevant to the Request.

3. Subject to the Objections and limitations stated above, I hereby certify that to the best of my knowledge, the attached response to EPA's Request is complete, and contains information responsive to the Request which Hecla has located to-date.

4. Hecla Mining Company, reserves the right to supplement this response if information or documents not currently known or available to Hecla should later become known or available.

James A. Sabala
Senior Vice President & CFO
Hecla Mining Company

Subscribed and sworn to before me this 26 day of May, 2011.

TRISHA JIMMERSON
NOTARY PUBLIC
STATE OF IDAHO

Notary Public
Residing at Athol, Idaho
My Commission Expires: 9/20/2013

Hecla Mining Company

Acquisition of

CoCa Mines Inc.

June 26, 1991

DEFINITIONS

CBS	=	Cohen Brame & Smith
CharterWest	=	CharterWest Capital Co.
CM	=	CM Acquisition Company
CoCa	=	CoCa Mines Inc.
DOJ	=	Department of Justice
FTC	=	Federal Trade Commission
Hecla	=	Hecla Mining Company
HSR	=	Hart-Scott-Rodino
Lodestar	=	The Lodestar Group
Merger	=	Merger of CM with and into CoCa
Merger Agreement	=	Acquisition Agreement and Agreement and Plan of Merger, both as amended
NASD	=	National Association of Securities Dealers
NYSE	=	New York Stock Exchange
PSE	=	Pacific Stock Exchange
SEC	=	Securities and Exchange Commission
Stephens	=	Stephens Inc.
CoCa Subsidiaries	=	Cactus Gold Company, CoCa Metals Ltd., Creede Resources Inc. and Grouse Creek Mining Inc.
WLR&K	=	Wachtell, Lipton, Rosen & Katz

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AGREEMENT

AGREEMENT ("Agreement"), dated January 25, 1991, between Hecla Mining Company, a Delaware corporation ("Hecla"), and CoCa Mines Inc., a Colorado corporation ("CoCa").

Hecla and CoCa hereby agree as follows:

1. Merger Agreement. a. Upon the terms and subject to the conditions hereof, Hecla and CoCa will enter as soon as practicable following the date hereof into a merger agreement (the "Merger Agreement") consisting of customary terms, conditions, representations and warranties, pursuant to which a subsidiary of Hecla ("Sub") will be merged (the "Merger") with and into CoCa in accordance with the Colorado Corporation Code, the separate corporate existence of Sub shall cease and CoCa shall be the surviving corporation in the Merger.

b. The Merger Agreement shall provide that all of the outstanding shares of common stock, $.01 par value, of CoCa (the Common Stock of CoCa being hereinafter referred to as the "CoCa Common Stock") shall be converted into 3,522,389 shares of Common Stock, $0.25 par value, of Hecla (the "Hecla Common Stock"), subject to the payment of cash in lieu of fractional shares and to the appraisal rights of dissenting CoCa shareholders. The number of shares of Hecla Common Stock to be issued in the Merger shall be appropriately adjusted to reflect any stock split, stock dividend and similar transactions.

2. Termination by Hecla. CoCa has engaged Kilborn Engineering Pacific Ltd. ("Kilborn") to complete a final feasibility study (the "Kilborn Study") for the Grouse Creek project in central Idaho ("Grouse Creek"). Hecla shall have the right to contribute to and work with CoCa and Kilborn (including all other consultants working with Kilborn) in connection with the completion of the Kilborn Study. Notwithstanding anything to the contrary contained in this Agreement or the Merger Agreement, if the net pre-tax present value of Grouse Creek determined by the completed Kilborn Study (utilizing dollar amounts expressed in 1991 dollars, a gold price of $400 per ounce, a silver price of $5.25 per ounce and a discount rate of ten percent computed on a mid-year basis, which factors are hereinafter referred to as the "Parameters") shall be less than $17,600,000,

Hecla may elect to terminate the Merger Agreement. Such election shall be made on or before the elapse of seven days after completion and delivery of the Kilborn Study to Hecla. In the event that Hecla disagrees with CoCa with respect to the results of the Kilborn Study, Hecla and CoCa shall designate a mutually acceptable third party having expertise in such matters (the "Third Party Arbiter") who shall resolve such disagreement by determining such net pre-tax present value utilizing the Parameters and whose decision shall be final for purposes of this section 2 and for purposes of the Hecla Common Share Adjustment set forth in section 3.a. hereof. The right of Hecla to terminate the Merger Agreement shall, if it is necessary to use the Third Party Arbiter, be extended until the elapse of seven days after the determination of the Third Party Arbiter.

3. Adjustment of Hecla Common Shares.

a. The number of shares of Hecla Common Stock to be issued in the Merger shall be adjusted to the extent that the net present value of Grouse Creek as determined by the Kilborn Study, or by the Third Party Arbiter if applicable, is more or less than $23,100,000 in accordance with the following formula:

$$\frac{[A - B]}{[B]} \times C \times .7 = \text{number of shares of Hecla Common Stock to be added or subtracted}$$

Where: A = Net Present Value per Kilborn Study or Third Party Arbiter

B = $23,100,000

C = 3,522,389

Notwithstanding anything to the contrary contained in the foregoing, the number of shares of Hecla Common Stock added or subtracted in accordance with the foregoing formula shall in no event exceed 176,119 irrespective of the results of such formula.

b. In addition to the adjustment of the Hecla Common Stock described in paragraph a. above, the number of shares of Hecla Common Stock to be issued in the Merger shall be reduced by 100,000 in the event that on or before June 30, 1991 there have not been received for Grouse Creek all of the following:

Final approved supplemental environmental impact statement

Hecla 104(e) Response (05/26/11)
000013
Business Confidential

US Forest Service Record of Decision approving the preferred alternative plan of operation

US Army Corps of Engineers Record of Decision approving and issuing a Section 404 dredge and fill permit

Environmental Protection Agency NPDES Permit

Idaho Mine Tailing Impoundment Permit

Idaho Cyanidation Permit

Idaho Air Quality Permit

4. Payment by Hecla. Upon CoCa signing this Agreement, Hecla shall pay CoCa a nonrefundable (except as set forth in Section 19.f. hereof) amount of $200,000.

5. Loans by Hecla. Subject to the execution and delivery of the Merger Agreement, Hecla shall lend $300,000 to CoCa on February 15, 1991 and on the 15th of every month thereafter until the earlier of the effective date of the Merger or the termination of this Agreement or the Merger Agreement (each such $300,000 amount referred to as "Loan"). Each Loan shall bear interest at a rate of 1% above the Bank of America prime rate as the same exists from time to time and shall be repaid on the earlier of (i) June 30, 1992 or (ii) the date of a Third Party Transaction (as hereinafter defined). All Loans shall be used by CoCa for general working capital requirements. Each Loan shall be secured by first priority mortgages or other senior security interests against unencumbered assets held by CoCa which have an aggregate fair market value of at least 120 percent of the aggregate amount of such Loans. CoCa shall take all actions necessary to protect Hecla's security interest relating to such Loans, including making all required filings.

6. Representations and Warranties of Hecla. Hecla represents and warrants to, and agrees with, CoCa that:

a. The authorized capital stock of Hecla consists of (i) 50,000,000 shares of Hecla Common Stock, of which 27,071,047 shares were issued and 60,174 shares were held in treasury as of January 24, 1991; (ii) 5,000,000 shares of Preferred Stock, $.25 par value per share, of which no shares were issued and outstanding on January 24, 1991; 201,250 outstanding Liquid Yield Option Notes Due 2004; and 27,071,047 outstanding Preferred Share Purchase Rights (the "Rights"). All the issued and outstanding shares of Hecla Common Stock are duly authorized, validly issued, fully paid and non-assessable. As of January 24,

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1991, Hecla has reserved 336,077 shares of Hecla Common Stock for issuance upon exercise of employee stock options. Except as set forth or contemplated above, (i) there are no shares of capital stock of Hecla issued or outstanding and (ii) there are no outstanding subscriptions, options, warrants, rights, convertible securities or other agreements or commitments of any character obligating Hecla to issue any securities.

b. Hecla has the corporate power to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of Hecla, except that the Board of Directors of Hecla has not heretofore approved the Merger. This Agreement is a valid and binding obligation of Hecla, enforceable against Hecla in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium and other laws affecting creditors' rights generally from time to time in effect and to general principles of equity.

c. The Form 10-K of Hecla for December 31, 1989 and the Form 10-Q of Hecla for September 30, 1990 filed with the Securities and Exchange Commission under the Securities Exchange Act of 1934 are substantially true and correct and complete in all material respects. Since September 30, 1990 there has been no material adverse change in the financial condition of Hecla, other than as a result of expenditures in the ordinary course of business.

7. Representations and Warranties of CoCa. CoCa hereby represents and warrants to, and agrees with, Hecla that:

a. The authorized capital stock of CoCa consists of (i) 50,000,000 shares of CoCa Common Stock, $.01 par value per share, of which 12,615,324 shares were issued and outstanding and 38,165 shares were held in treasury as of September 30, 1990, (ii) 1,903,000 warrants to acquire CoCa Common Stock at an exercise price of $4.30 per share issued to former shareholders of Geodome Resources Limited ("Geodome"), (iii) 53,250 warrants to acquire CoCa Common Stock at an exercise price of $3.00 per share issued to a former partner of Geodome, and (iv) an obligation to issue on July 31, 1991 75,000 shares of CoCa Common Stock to a former employee of Geodome. The warrants described in clauses (ii) and (iii) of the foregoing sentence will remain in effect after the Merger and will be appropriately converted to warrants to purchase Hecla Common Stock. All the issued and outstanding shares of CoCa Common Stock are

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duly authorized, validly issued, fully paid and non-assessable. As of December 31, 1990, there were 993,044 shares of CoCa Common Stock subject to outstanding stock options. Since December 31, 1990, CoCa has not issued any shares of its capital stock except upon the exercise of employee stock options granted prior to December 31, 1990. Except as set forth or contemplated above, (i) there are no shares of capital stock of CoCa issued or outstanding and (ii) there are no outstanding subscriptions, options, warrants, rights, convertible securities or other agreements or commitments of any character obligating CoCa to issue any securities other than for approximately 130,000 shares of CoCa Common Stock issuable to the CoCa employee stock ownership trust. All of the outstanding shares of capital stock of each of CoCa's subsidiaries have been duly authorized, validly issued and are fully paid and non-assessable and are owned by either CoCa or another of its subsidiaries free and clear of all liens, charges, claims or encumbrances.

b. CoCa has the corporate power to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of CoCa, subject only to the execution and delivery of the Merger Agreement, except that the required approval of the shareholders of CoCa for the Merger has not yet been granted. This Agreement is a valid and binding obligation of CoCa, enforceable against it in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium and other laws affecting creditors' rights generally from time to time in effect and to general principles of equity.

c. The Board of Directors of CoCa has duly adopted a resolution approving the transactions contemplated by this Agreement.

d. The Form 10-K of CoCa for December 31, 1989 and the Form 10-Q of CoCa for September 30, 1990 filed with Securities and Exchange Commission under the Securities Exchange Act of 1934 are substantially true and correct and complete in all material respects. Since September 30, 1990 there has been no material adverse change in the financial condition of CoCa other than as a result of expenditures in the ordinary course of its business.

8. Actions by CoCa's Board of Directors. The Board of Directors of CoCa will, subject to its fiduciary duties, negotiate and approve the Merger Agreement and recommend that CoCa's shareholders approve the Merger.

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9. Acquisition Proposals. CoCa agrees (i) to terminate as of the date hereof any discussion or negotiation relating to, or that may reasonably be expected to lead to, any Acquisition Proposal (as hereinafter defined); (ii) that unless and until this Agreement shall have been terminated by either party pursuant to the terms hereof, it shall not, directly or indirectly (and shall not authorize or permit any of its subsidiaries, officers, directors or employees to, and shall not authorize or permit any financial advisor, attorney, accountant or other agent or representative retained by it or any of its subsidiaries to), solicit or initiate the making of any proposal which constitutes, or may reasonably be expected to lead to, any Acquisition Proposal; and (iii) promptly to advise Hecla orally and in writing of such inquiries or proposals for an Acquisition Proposal. As used herein, "Acquisition Proposal" means any proposal (other than by Hecla or any affiliate thereof) to acquire, directly or indirectly, CoCa or a material portion of the assets, businesses or securities of CoCa or its subsidiaries.

10. H-S-R Act Filings. Hecla and CoCa shall as promptly as practicable make their respective filings, and shall thereafter promptly make any required submissions, under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, with respect to the Merger and shall cooperate with each other with respect to the foregoing.

11. Interim Operations of CoCa and Hecla. During the period from the date of this Agreement to the execution and delivery of the Merger Agreement (or the termination of this Agreement):

a. CoCa shall operate its business and shall cause its subsidiaries to operate their respective businesses only in the usual and ordinary course and shall use its best efforts to (i) preserve intact its business organization and goodwill in all material respects and continue to operate in the ordinary course of business; (ii) maintain existing contracts for sale and delivery of services and products; (iii) keep available the services of its key officers and employees; and (iv) maintain intact its relationships with customers, suppliers, distributors and others having business relationships with it, and neither CoCa nor any of its subsidiaries shall, except to the extent necessary to meet its respective obligations under this Agreement, (i) amend or otherwise change its charter or by-laws; (ii) other than pursuant to presently outstanding options and warrants, issue, sell or authorize for issuance or sale, shares of any class of its securities (including, but not limited to, by way of stock split or dividend) or any subscriptions, options, warrants, rights,

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convertible securities or other agreements or commitments of any character obligating it or any of its subsidiaries to issue such securities; (iii) declare, set aside, make or pay any dividend or other distribution (whether in cash, stock or property) with respect to its capital stock; (iv) redeem, purchase or otherwise acquire, directly or indirectly, any of its capital stock; (v) enter into any agreement, commitment or transaction (including, but not limited to, any borrowing, capital expenditure or sale of assets) other than for an amount not exceeding $500,000 necessary in the ordinary course of business; (vi) except in the ordinary course of business and consistent with prior practices, grant any increase in the compensation payable or to become payable by CoCa or any of its subsidiaries to any of their respective directors, officers or employees or any increase in any bonus, insurance, pension or other employee benefit plan, payment or arrangement (including, but not limited to, the granting of stock options or stock appreciation rights) made to, for or with any such employees; (vii) enter into any employment agreement or, except in accordance with the existing policies of CoCa, grant any severance or termination pay with or to any officer, director or employee of CoCa or any of its subsidiaries; (viii) amend any employment or employment compensation related plan; (ix) other than as requested by Hecla, take any action that would cause the Merger not to qualify as a reorganization within the meaning of Section 368 of the Internal Revenue Code of 1986 (the "Code"); or (x) other than as requested by Hecla, take any action that could disqualify the Merger from being accounted for as a "pooling of interests."

b. Hecla shall conduct its business in the ordinary course and, except to the extent necessary to meet its obligations under this Agreement, shall not (i) amend or otherwise change its certificate of incorporation; or (ii) declare, set aside, make or pay any dividend or other distribution (whether in cash, stock, property or otherwise) with respect to its capital stock, except regular annual cash dividends on Hecla Common Stock not in excess of $.05 per share.

12. Access. (a) Hecla and CoCa shall (and shall cause each of their respective subsidiaries to) afford to each other and each other's agents and representatives full access during normal business hours throughout the period prior to the execution of the Merger Agreement to all of their respective properties, books, contracts, commitments and records and during such period Hecla and CoCa shall (and shall cause each of their respective subsidiaries to) furnish promptly to the other (i) a copy of each report, schedule and other document filed or received by it pursuant to the requirements of federal or state securities laws and

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(ii) all other information concerning its business, properties and personnel as the other may reasonably request, including any financial and operating data. Any such investigation shall commence forthwith and shall be conducted by each party and its representatives in such a manner so as not to interfere unreasonably with the business or operation of the other party.

(b) Each party hereto will treat, and will cause its accountants, counsel and other representatives to treat, as confidential all documents concerning the other party and its subsidiaries furnished by the other party to such party in connection with the transactions contemplated by this Agreement (except to the extent that such information or documents (i) become generally available to the public other than as a result of a disclosure by such party or its representatives in a breach of this Agreement, (ii) were available to such party on a non-confidential basis prior to disclosure to such party by the other party or its representatives, or (iii) become rightly available to such party on a nonconfidential basis from a source other than the other party or its representatives, provided that such source is not known, and by reasonable effort could not be known, by such party or its representatives to be bound by a confidentiality agreement with the other party or its representatives or otherwise prohibited from transmitting the information to such party by a contractual, legal or fiduciary obligation), using the same standard of care to protect such confidential information as is used by the party receiving the same to protect its own confidential data or information. Each party hereto will not release or disclose such information or documents to any persons other than its representatives in connection with this Agreement except as required by law. Each party hereto will not use any such information in its business or operations or in the business or operations of any of its subsidiaries or affiliates in a manner which is adverse to the interests of the other party. In the event that any party hereto or any of its representatives is requested or required to disclose any of the confidential information referred to above, such party will provide the other party with prompt notice of any such request or requirement so that the other party may seek a protective order or waive such party's compliance with this Section 12. If, failing the entry of a protective order or the receipt for a waiver hereunder, such party is, in the opinion of its counsel (which may be internal counsel), compelled to disclose such confidential information, such party may disclose that portion of such confidential information which its counsel advises that such party is compelled to disclose. In any event, any party hereto will not oppose action by, and such party will cooperate with, the other party to obtain an appropriate protective order or

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other reliable assurance that confidential treatment will be accorded such confidential information. In the event of the termination of this Agreement, each party hereto shall, and shall cause its subsidiaries and representatives to, deliver to the other party the originals of all documents obtained by such party or on behalf of such party from the other party in connection with this Agreement, whether so obtained before or after the execution hereof, and such party shall, and shall cause its subsidiaries and representatives to, destroy all copies thereto and all computer records thereof, including all magnetically and optically stored information. If this Agreement is terminated for any reason, each of Hecla and CoCa agrees that for a period of three years from the date hereof neither it nor any of its subsidiaries shall solicit for employment or engagement as consultant or in any other capacity any employees of the other party or its subsidiaries with whom Hecla or CoCa, as the case may be, became acquainted or aware during the course of the investigation contemplated hereby.

13. Consents. Hecla and CoCa will use their respective reasonable best efforts to (i) obtain all material consents, authorizations, orders and approvals required in connection with this Agreement and the transactions contemplated hereby and (ii) resolve any action, suit, proceeding or investigation which shall have been instituted or which a governmental agency shall have indicated its intention to institute; provided, however, that neither Hecla nor CoCa shall be obligated to take any action which, in the reasonable opinion of such party (following consultation with its counsel), would (i) have a material adverse effect on such party's financial condition, results of operations or businesses (a "Material Adverse Effect") and its subsidiaries taken as a whole, (ii) have a Material Adverse Effect on such party and its subsidiaries taken as a whole or (iii) have a Material Adverse Effect or otherwise materially restrict or impair the effective operation of Hecla and CoCa on a combined basis following the time of the Merger.

14. Payment to Hecla. a. In the event this Agreement or the transactions contemplated hereby, including the Merger, are abandoned or terminated, other than as a result of (i) a material breach by Hecla of any of its material obligations or of any of its representations and warranties of a material nature hereunder, (ii) the occurrence of the event described in Section 19.f. hereunder or (iii) the election of Hecla not to enter into the Merger Agreement, and prior to twelve months following such abandonment or termination a Third Party Transaction (as hereinafter defined) occurs, then, no later than five business days thereafter, CoCa shall deliver to Hecla in immediately

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available funds the greater of (i) $1,500,000 or (ii) a payment of six percent of the value of CoCa and its subsidiaries, calculated on the basis of the consideration paid or payable in such Third Party Transaction.

b. As used herein, the term "Third Party Transaction" shall mean the earlier to occur of any of the following with a party unrelated to Hecla: (i) the acquisition in any manner of CoCa, more than fifty percent of the value of CoCa's assets, more than fifty percent of the CoCa Common Stock (together with shares of CoCa Common Stock currently owned by such acquiror) or (ii) the execution of any agreement providing for any such transaction or the announcement of such agreement.

15. Cooperation. Subject to the terms and conditions herein provided, each of the parties hereto agrees to use all reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate the transactions contemplated by this Agreement.

16. Stock Options. CoCa represents and warrants to Hecla that all outstanding stock options to purchase shares of CoCa shall, in accordance with their terms, be cancelled effective as of the date of the Merger. Following the merger Hecla shall issue new options to acquire Hecla Common Stock to those persons designated by CoCa providing for the purchase of an aggregate of 133,000 shares of Hecla Common Stock. The per share exercise price of Hecla Common Stock under each of the new options shall be equal to the product of the per share exercise price of CoCa Common Stock under the original option held by such option holder multiplied by a fraction the denominator of which is 3,522,389, as adjusted pursuant to Section 3 hereof, and the numerator of which is the number of shares of CoCa Common Stock outstanding upon the closing of the Merger, provided that such exercise price shall be rounded up to the nearest cent. The exercise of such new options granted to CoCa employees may at the election of Hecla be subject to the performance by such employees of services for Hecla for up to six months after the Merger (but without any requirement of relocation or reduction in compensation). The Hecla Common Stock acquired by exercise of such new options shall be registered under applicable securities laws to permit the immediate resale thereof by the holders of such options following the exercise thereof.

17. Public Statements. The parties hereto will consult and cooperate with each other and agree upon the terms and substance of all press releases, announcements and public statements with respect this Agreement and the

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transactions contemplated hereby, including the Merger, provided that such consultation and cooperation shall not interfere with any obligation of CoCa and Hecla to disclose any information as required by applicable law.

18. Election. Notwithstanding anything to the contrary set forth in this Agreement, Hecla shall have the right in its sole discretion for any reason whatsoever to elect not to enter into the Merger Agreement.

19. Conditions to CoCa's Obligation. The obligation of CoCa to enter into the Merger Agreement is subject to the satisfaction, at or before the termination of this Agreement pursuant to its terms, of each of the following conditions:

a. All material waivers, consents, authorizations, orders or approvals required under any law, regulation or agreement to be obtained in order to execute the Merger Agreement shall have been obtained.

b. The representations and warranties of Hecla set forth herein shall be true and correct in all material respects as of the date hereof and as of the time the Merger Agreement is to be executed, and Hecla shall have complied in all material respects with all covenants and agreements set forth herein to be performed by it.

c. No injunction, restraining order or other order of any federal or state court in the United States which prevents signing the Merger Agreement or the consummation of the Merger shall be in effect.

d. No action, suit, proceeding or investigation shall be instituted by any party and remain pending which, in the reasonable opinion of CoCa (following consultation with its counsel), poses a significant risk that such action, suit, proceeding or investigation would (i) have a material adverse effect on the business of Hecla and its subsidiaries taken as a whole, (ii) materially restrict or impair the effective operation of CoCa and Hecla on a combined basis following the execution of the Merger Agreement or the Merger; and no governmental agency shall have indicated its intention to institute any such action, suit, proceeding or investigation which CoCa reasonably believes (after consultation with its counsel) has a significant likelihood of being instituted if the Merger Agreement is signed or the Merger is consummated.

e. No statute, rule or regulation shall have been enacted by any state or governmental agency in the United States or by the federal government that would

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prevent signing the Merger Agreement or the consummation of the Merger.

f. No substantial change in the principal business, principal assets or capital structure of Hecla from that on the date of this Agreement shall have occurred or be pending. In the event that CoCa does not enter into the Merger Agreement as a result of the condition set forth in this subparagraph f., CoCa shall promptly return to Hecla the $200,000 payment made by it under paragraph 4 of this Agreement.

20. Termination. This Agreement shall terminate at the earlier of:

a. The execution and delivery of the Merger Agreement.

b. Termination by mutual consent of Hecla and CoCa.

c. February 13, 1991, if by such time Hecla's Board of Directors shall not have approved this Agreement and the transactions contemplated hereby.

d. At the option of CoCa, on February 13, 1991, if by that date the conditions set forth in Section 19 hereof shall not have been satisfied or waived.

e. At the option of Hecla or CoCa if Hecla in its sole discretion elects not to enter into the Merger Agreement by February 13, 1991.

21. Expenses. In the event this Agreement is terminated in accordance with its terms, all expenses (including, without limitations, legal fees and expenses, investment banking fees and expenses and fees and expenses of accountants) incurred by any party hereto in connection with the transactions contemplated hereby (the "Expenses") will be borne by the party incurring such Expenses.

22. Waiver and Amendment. Any provision of this Agreement may be waived at any time by the party that is, or whose shareholders or stockholders are, entitled to the benefits thereof, and this Agreement may be amended or supplemented at any time. No such waiver, amendment or supplement shall be effective unless in writing and signed by the party or parties sought to be bound thereby.

23. Entire Agreement. This Agreement contains the entire agreement among Hecla and CoCa with respect to the transactions contemplated hereby. This Agreement is not

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intended to confer upon any other person any rights or remedies hereunder.

24. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

25. Descriptive Headings. The descriptive headings contained herein are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

26. Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered personally or by courier service or sent by registered or certified mail, postage prepaid, with return receipt requested, addressed as follows (except that notice of a change of address shall be effective upon receipt):

If to Hecla, to:

Hecla Mining Company
6500 Mineral Drive, Box C-8000
Coeur D'Alene, Idaho 83814

Attention: Arthur Brown

with a copy to:

Edward D. Herlihy, Esq.
Wachtell, Lipton, Rosen & Katz
299 Park Avenue
New York, New York 10171

If to CoCa, to:

CoCa Mines Inc.
1776 Lincoln Street, Suite 910
Denver, Colorado 80203

Attention: Hugh J. Matheson

with a copy to:

Roger C. Cohen, Esq.
Cohen Brame & Smith
1700 Lincoln Street, Suite 1800
Denver, Colorado 80203

27. Counterparts. This Agreement and any amendments hereto may be executed in any number of counterparts, each

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of which shall be deemed to be an original but all of which together shall constitute but one agreement.

28. Assignment. This Agreement may not be assigned without prior consent of all parties hereto.

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officers of the parties hereto on the date first hereinabove written.

COCA MINES INC.

By _____
Hugh J. Matheson
Its President and Chief
Executive Officer

HECLA MINING COMPANY

By _____
Arthur Brown
Its Chairman and Chief
Executive Officer

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Hecla
MINING COMPANY

January 28, 1991

HECLA MINING SIGNS PROVISIONAL AGREEMENT TO ACQUIRE COCA MINES INC.

Denver, Colorado -- Hecla Mining Company, headquartered in Coeur d'Alene, Idaho, and Denver-based CoCa Mines Inc. have signed a provisional agreement to merge the two companies.

Under the terms of the agreement, Hecla will issue 3,522,389 shares of Hecla common stock in exchange for the 12,620,324 shares of CoCa common stock now outstanding. The number of Hecla shares to be issued may be adjusted, up or down, by no more than 5 percent based on the outcome of an updated feasibility study of CoCa's Grouse Creek gold project, located in southern Idaho.

Based on the NYSE closing price of 7 1/8 for Hecla Mining Company stock on January 24, 1991, the market value of the common stock to be issued for the acquisition is $25 million. The merger has been approved by the Board of Directors of CoCa Mines and is subject to the approval of CoCa shareholders. The obligation of Hecla to proceed is subject to the approval of its Board of Directors and its execution of a definitive merger contract on or before February 13, 1991. The agreement provides for termination of the merger by either party under certain other conditions.

Hecla Mining Company, celebrating its Centennial this year, is a leading domestic producer of silver and gold, and a major supplier of premium ball clay, kaolin and specialty aggregates. Hecla Chairman and Chief Executive Officer Art Brown said, "Acquisition of CoCa Mines will more than double the proven and probable gold reserves of our company. CoCa has done an impressive job of bringing its Grouse Creek project through feasibility and into the final phase of the permitting process."

CoCa Mines' Cactus operation in southern California is expected to produce about 60,000 ounces of gold in 1991. Production will continue into 1992, after which the existing reserve will be depleted. The property holds potential for future development into an underground operation. CoCa also holds a number of precious metals exploration and development properties in four additional states. Its shares are listed on the NASDAQ national market system. Tom Congdon, Chairman of CoCa Mines, said, "Merger of CoCa into Hecla Mining Company will give our shareholders an attractive ongoing participation in the precious metals business through a financially strong and well managed concern."

-HL-

Contact: Bill Booth, Manager - Investor and Public Affairs
(208)769-4100

6500 Mineral Drive • Box C-8000 • Coeur d'Alene, Idaho 83814-1931 • 208/769-4100 • FAX 208/769-4107

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BARRY S. PRICE
TONI A. PUZ
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CLAIRE D. CHAPPELL
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NEIL B. MORGANBESSER

STEVEN G. LOCKWOOD

January 29, 1991

Roger C. Cohen, Esq.
Cohen Brame & Smith
1000 One United Bank Center
1700 Lincoln Street
Denver, Colorado 80803

Re: Review of Documents and Information in Connection with Proposed Transaction

Dear Roger:

In connection with the proposed transaction between Hecla Mining Company ("Hecla") and CoCa Mines Inc. (the "Company"), I would appreciate your assistance in locating and assembling the documents and information requested below for our review at your offices or at the offices of the Company.

I realize that many of the items listed below have already been reviewed by Hecla's due diligence team and that you were already provided with a detailed due diligence list, at least with respect to the business aspects of the Company. Obviously, we will attempt to make our due diligence effort as efficient as possible without duplicating the review efforts of others.

1. Corporate Records and Organization:

1.1 Organizational and ownership charts or other information relating to the Company and its subsidiaries.

1.2 The Company's charter documents, and the charter documents of any significant subsidiary, all as amended to date.

1.3 The by-laws of the Company and any significant subsidiary, as currently in effect, and amendments thereto since January 1, 1986.

1.4 Minutes of all meetings of the Board of Directors, any committees of the Board of Directors, and shareholders of the Company and any significant subsidiary since January 1, 1986.

1.5 All documentation relating to the incorporation and initial organization of the Company and any significant subsidiary, including assignments and assumptions.

1.6 Schedule of shares issued and outstanding for the Company and its subsidiaries.

1.7 All quarterly and annual reports and any other communications to shareholders of the Company and any significant subsidiary since January 1, 1986.

1.8 All available good standing and tax certificates.

1.9 A list of jurisdictions in which the Company and any significant subsidiary is qualified to do business or otherwise operating.

2. Securities Regulations and Filings:

2.1 All SEC filings (with exhibits) made by the Company since January 1, 1986.

2.2 All of the Company's proxy materials since January 1, 1986.

2.3 All applications for permits filed with agencies having blue sky jurisdiction over the issuance of securities of the Company, and all permits and qualifications in respect thereof.

2.4 All private placement memoranda prepared and used by the Company since January 1, 1986.

2.5 All Schedules 13D or 13G filed with respect to the Company since January 1, 1986.

3. Financings:

3.1 Schedule of all short term and long term debt (including capitalized leases, guarantees and other contingent obligations).

3.2 All documents and agreements evidencing borrowings or available borrowings in excess of $100,000, whether secured or unsecured, by the Company or its subsidiaries, including indentures, loan and credit agreements, promissory notes and other evidence of indebtedness and guarantees.

3.3 All documents and agreements evidencing other material financing arrangements including sale and lease-back arrangements, installment purchases, etc.

3.4 Correspondence with lenders since January 1, 1986, including all compliance reports submitted by the Company or its subsidiaries or its independent public accountants.

3.5 Recent compliance certificates concerning satisfaction of covenants contained in the Company's obligations for money borrowed or other debt and any other debt covenant compliance calculations if applicable.

4. Other Material Agreements:

4.1 All listing applications filed with any national securities exchange or NASDAQ since January 1, 1986 and copies of all listing agreements with any national securities exchange or NASDAQ.

4.2 All joint ventures and partnership agreements to which the Company or any of its subsidiaries is a party or by the terms of which the Company or any of its subsidiaries is bound.

4.3 All agreements encumbering real or personal property owned by the Company or any of its subsidiaries, including mortgages, deeds of trust and security agreements.

4.4 All leases of real property and all leases of any substantial amount of personal property to which the Company or any of its subsidiaries is a party, either as lessor or lessee.

4.5 Forms of all material rental, warranty and service agreements of the Company or any of its subsidiaries.

4.6 All material licensing agreements, franchises, and conditional sales contracts to which the Company or any of its subsidiaries is a party.

4.7 All material research and development agreements.

4.8 All material supply or requirements contracts to which the Company is a party.

4.9 All contracts relating to the Company's securities to which the company is party, including stock option plans, forms of stock option agreements and agreements pursuant to which the Company has agreed to issue securities or to register securities under the Securities Act of 1933.

4.10 All title insurance policies for properties owned or leased by the Company or any of its subsidiaries.

4.11 All collective bargaining agreements, employment agreements and material consulting agreements to which the Company or any of its subsidiaries is a party.

4.12 All significant documents relating to any material acquisitions or dispositions by the Company or any of its subsidiaries.

4.13 All contracts or agreements with or pertaining to the Company or any of its subsidiaries and to which directors, officers or owners of more than 5% of the stock of the Company are parties.

4.14 All documents relating to any other transactions between the Company or any of its subsidiaries and any director, officer or owner of more than 5% of the stock of the Company.

4.15 All documents pertaining to any receivables from or payables to directors, officers or owners of more than 5% of the stock of the company.

4.16 A list of all customers who since January 1, 1986, have accounted for or will account for in excess of 10% of the Company's or its subsidiaries' revenues in any six month period.

4.17 All form of contract typically entered into between the Company or any subsidiary and its customers in the ordinary course.

4.18 A schedule of all patents, patent applications, trademarks, service marks, trade names, brands and copyrights which relate to the Company's operations or name, whether or not held by the Company, and any documents or material correspondence relating thereto.

5. <u>Financial Data</u>:

5.1 Annual and quarterly financial statements for the past five years and the latest interim financial

information available for the Company and its subsidiaries.

5.2 Internal budgets and projections for the Company and its subsidiaries' including the assumptions used in preparation thereof.

5.3 Inventory and accounts receivable review.

5.4 Detail of sales, cost of goods, marketing and R&D by product and area of operation.

5.5 Detail of capital expenditures.

5.6 Detail of pro forma balance sheet line items and contingent liabilities.

5.7 Detail of foreign currency adjustments.

5.8 Review major operational and accounting changes over past five years.

5.9 Impact of recently adopted and proposed FASB rules.

6. Environmental and Related Matters:

6.1 All internal Company reports concerning environmental matters relating to current or former Company properties.

6.2 Copies of any statements or reports given by the Company or any of its subsidiaries to the Federal Environmental Protection Agency or any state department of environmental regulation or any similar state or local regulatory body, authority or agency.

6.3 All notices, complaints, suits or similar documents sent to, received by or served upon the Company or any of its subsidiaries by the Federal Environmental Protection Agency or any state department of environmental regulation or any similar state or local regulatory body, authority or agency.

6.4 All Company or outside reports concerning compliance with waste disposal regulations (hazardous or otherwise).

7. Personnel:

7.1 Organizational charts and biographies of key employees of the Company and its subsidiaries.

7.2 Documents representing any bonus, retirement, profit sharing, incentive compensation, pension and other employee benefit plans or agreements of the Company or its subsidiaries, and any material correspondence relating thereto with beneficiaries thereof or any regulators.

7.3 Schedule of all options and SARs, indicating whether ISOs or NQSOs, exercise price, and when exercisable.

7.4 Documents representing or relating to workers compensation or disability policies, and any material claims with respect thereto.

7.5 All liability insurance policies for directors and officers of the Company or its subsidiaries.

7.6 Actuarial reports and IRS Form 5500's for pension plans and welfare plans.

8. Tax Matters:

8.1 All tax returns filed by the Company and any significant subsidiary for the latest five years and copies of any IRS determination letters.

8.2 All audit and revenue agents reports for the last five years.

8.3 All documents pertaining to the Company's and its subsidiaries' compliance with material tax laws and regulations.

8.4 Schedule of all pending tax liabilities.

9. Litigation, Government and Regulatory Issues:

9.1 A schedule of all material suits, actions, litigations, claims, administrative proceedings or other governmental investigations or inquiries, pending or threatened, affecting the businesses or operations of the Company or its subsidiaries.

9.2 All consent decrees, judgments, other decrees or orders, settlement agreements and other agreements, to which the Company or any of its subsidiaries is a party or is bound, requiring or prohibiting any future activities.

9.3 All correspondence with, reports of or to, filings with, or other material information with respect to any other regulatory bodies which regulate a material portion of the Company's business.

9.4 All reports, notices or correspondence relating to any alleged violation or infringement by the Company or its subsidiaries of, or otherwise relating to the status of the Company's or its subsidiaries' compliance with, any local, state or federal law of governmental regulations, orders or permits, including equal employment opportunity, OSHA, antitrust and intellectual property.

9.5 All material governmental permits, licenses, etc. of the Company, including all permits that relate to the various mining and processing operations owned or operated by the Company.

10. Auditors:

10.1 All letters from the Company's or any subsidiary's attorneys to the Company's or any subsidiary's independent public accountants since January 1, 1986.

10.2 All letters from the Company or any subsidiary to the Company's or any subsidiary's independent public accountants since January 1, 1986 regarding certain representations requested by the Company's or any subsidiary's independent public accountants in connection with their audit of the Company.

10.3 All reports from the Company's auditors to the Company since January 1, 1986.

11. Miscellaneous:

11.1 Recent analyses of the Company or its industries prepared by investment bankers, engineers, management consultants, accountants or others, including marketing studies, credit reports and other types of reports, financial or otherwise.

11.2 All significant recent management, marketing, sales or similar reports relating to broad aspects of the business, operations or products of the Company or its subsidiaries.

11.3 All press releases issued by the Company or any significant subsidiary since January 1, 1986.

11.4 All recent articles or brochures relating to the Company or its subsidiaries or any of their products, services or material events.

11.5 Any other documents or information which, in your judgment, are significant with respect to any portion of the business of the Company or which should be considered and reviewed in making disclosures regarding the business and financial condition of the Company to prospective investors.

Since the list provided above is general, we anticipate that, during the course of our due diligence review, we may need to review other materials not described above.

Thank you very much for your assistance in this matter. I look forward to working with you.

Very truly yours,

David E. Tadmor

cc: William J. Grismer
W. Glen Zinn
Michael B. White

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STATE OF COLORADO

DEPARTMENT OF
STATE

CERTIFICATE

I, NATALIE MEYER, Secretary of State of the State of Colorado hereby certify that the prerequisites for the issuance of this certificate have been fulfilled in compliance with law and are found to conform to law.

Accordingly, the undersigned, by virtue of the authority vested in me by law, hereby issues A CERTIFICATE OF INCORPORATION TO CM ACQUISITION COMPANY.

Dated: FEBRUARY 12, 1991

SECRETARY OF STATE

RECEIVED FEB 12 3 10 PM '91 DEPARTMENT OF STATE STATE OF COLORADO

ARTICLES OF INCORPORATION

CM ACQUISITION COMPANY
(a Colorado corporation)

FILED
FEB 12 1991
STATE OF COLORADO
DEPARTMENT OF STATE

ARTICLE I

NAME

The name of the corporation shall be CM Acquisition Company.

ARTICLE II

REGISTERED OFFICE

The address of the initial registered office of the corporation in the State of Colorado is 1600 Broadway, Denver, Colorado 80202, and the name of its registered agent at that address is The Corporation Company.

ARTICLE III

PURPOSE

The purpose for which the corporation is formed is to engage in any lawful act or activity for which corporations may be organized under the Colorado Corporation Code.

ARTICLE IV

CAPITAL STOCK

Section 1. The corporation shall be authorized to issue one class of shares of capital stock to be designated "common stock;" the total number of shares of common stock which the corporation shall have authority to issue is 15,000,000 and each such share shall have a par value of $0.01.

Section 2. Shareholders shall have no preemptive rights to acquire unissued or treasury shares of the Corporation, securities convertible into shares or carrying a right to subscribe for or acquire shares, or stock options.

Section 3. Cumulative voting shall not be permitted in the election of directors.

RPM

ARTICLE V

BYLAWS

In furtherance and not in limitation of the powers conferred by law, the board of directors is expressly authorized to make, repeal, alter, amend and rescind the bylaws of the corporation by a majority vote of the entire board at any regular or special meeting of the board.

ARTICLE VI

BOARD OF DIRECTORS

Section 1. Number, Election and Terms. The business and affairs of the corporation shall be managed under the direction of a board of directors which shall consist of not less than three nor more than five persons. The exact number of directors within the minimum and maximum limitations specified in the preceding sentence shall be fixed from time to time by the board pursuant to a resolution adopted by a majority of the entire board.

Section 2. Newly Created Directorships and Vacancies. Newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the board resulting from death, resignation, retirement, disqualification, removal from office or other cause shall be filled only by a majority vote of the directors then in office, and directors so chosen shall hold office for a term expiring at the next annual meeting of shareholders. No decrease in the number of directors constituting the board shall shorten the term of any incumbent director.

Section 3. Initial Directors. The initial number of directors shall be three, consisting of the following members, each of whom shall serve until the first annual meeting of shareholders and until his successor is elected and qualified:

Director	Address
Arthur Brown	6500 Mineral Drive Coeur d' Alene, ID 83814
Ralph R. Noyes	6500 Mineral Drive Coeur d' Alene, ID 83814
W. Glen Zinn	6500 Mineral Drive Coeur d' Alene, ID 83814

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ARTICLE VII

ACTIONS BY SHAREHOLDERS

By the affirmative vote or concurrence of the holders of a majority of the outstanding shares of the corporation, or any class or series thereof, the shareholders may take any action that, but for this Article, would require a two-thirds affirmative vote or concurrence of the holders of the outstanding shares, or of any class or series thereof, under the Colorado Corporation Code.

ARTICLE VIII

LIMITATION OF LIABILITY AND INDEMNIFICATION

Section 1. Limitation of Liability. A director of the corporation shall not be personally liable to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) acts specified in Section 7-5-114 of the Colorado Corporation Code, or (iv) for any transaction from which the director derived any improper personal benefit. If the Colorado Corporation Code is later amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the corporation shall be eliminated or limited to the fullest extent permitted by the Colorado Corporation Code as so amended. Any repeal or modification of this paragraph shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification.

Section 2. Indemnification. The corporation shall indemnify its directors and officers and may indemnify its employees and agents to the fullest extent permitted and in the manner provided now or hereafter under the Colorado Corporation Code. In furtherance of and without limiting the foregoing, the corporation is authorized to enter into contracts of indemnification.

ARTICLE IX

AMENDMENT OF ARTICLES OF INCORPORATION

The corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation in the manner now or hereafter prescribed by statute, and all rights conferred on shareholders herein are granted subject to this reservation.

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ARTICLE X

INCORPORATOR

The name and mailing address of the incorporator of the corporation, a natural person at least eighteen years old, is:

Wanda J. Abel
370 Seventeenth Street
Suite 4700
P.O. Box 185
Denver, Colorado 80201

THE UNDERSIGNED, being the incorporator hereinbefore named, for the purpose of forming a corporation to do business both within and without the State of Colorado, and in pursuance of the Colorado Corporation Code, does make and file these Articles of Incorporation hereby declaring and verifying that the facts herein stated are true and accordingly has hereunto set her hand this 12th day of February, 1991.

Wanda J. Abel

Wanda J. Abel

SS: FL 1 (Rev. 6/90)

DEPARTMENT OF STATE
Corporations Section
1560 Broadway, Suite 200
Denver, Colorado 80202
(303) 894-2251

Your Articles of Incorporation, Application for Certificate of Authority or Certificate of Organization has been accepted and filed. The enclosed Certificate is issued to you as evidence and authority to transact business in this state.

As an authorized corporation or limited liability company, you are required to continuously maintain both a Registered Agent and a Registered Office in this state. Any change of Agent or Office requires the filing of a statement to that effect within **thirty days** of such change.

In addition, every corporation and limited liability company is required to file a report each biennium (every other year). Previously, reports were mailed in January and were due by May 1. Because of changes in legislation, reports will be mailed throughout the year to corporations and limited liability companies in the month in which they were filed. A corporation incorporated in January would receive its report in January. The due date for reports is the end of the second month after the month in which the report was mailed. For example, reports which were mailed in January would be due by the end of March. Corporations incorporated in odd numbered years will be required to file in odd numbered years and corporations incorporated in even numbered years will be required to file in even numbered years.

The report will be mailed to your registered agent at the registered office as shown on our records. All reports **must** be typewritten on the **OCR Form** mailed to you by the Secretary of State.

If you are in need of any further service, please contact us. Our office hours are from 8:30 to 5 p.m., Monday through Friday. Telephone Number: 894-2251.

Our best wishes for success in your new venture.

BYLAWS
of
CM ACQUISITION COMPANY
(a Colorado corporation)
as adopted
February 12, 1991

ARTICLE I

Offices

Section 1. Registered Office. The registered office of the corporation shall be established and maintained at the office of The Corporation Company, 1600 Broadway, Denver, Colorado 80202, and The Corporation Company shall be the registered agent of the corporation.

Section 2. Other Offices. The corporation may have other offices, either within or without the State of Colorado, at such place or places as the board of directors may from time to time appoint or the business of the corporation may require.

ARTICLE II

Meetings of Shareholders

Section 1. Annual Meetings. Annual meetings of the shareholders for the election of directors and for such other business as may be stated in the notice of the meeting, shall be held at such place, either within or without the State of Colorado, and at such time and date as the board of directors by resolution, shall determine and as set forth in the notice of the meeting.

Section 2. Voting. Each shareholder who is entitled to vote pursuant to the terms of the articles of incorporation and these Bylaws, or who is entitled to vote pursuant to the laws of the State of Colorado, shall be entitled to vote in person or by proxy, but no proxy shall be voted after eleven months from its date unless such proxy provides for a longer period. All elections for directors and all other questions shall be decided by a majority vote except as otherwise provided by the articles of incorporation, these Bylaws or the laws of the State of Colorado.

A complete list of the shareholders entitled to vote at each meeting of shareholders, arranged in alphabetical order, with the address of each, and the number of shares held by each, shall be open to the examination of any shareholder, for any purpose germane to such meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at

a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any shareholder who is present.

Section 3. Quorum. Except as otherwise required by law, by the articles of incorporation or by these Bylaws, the presence, in person or by proxy, of shareholders holding a majority of the voting power of the outstanding stock of the corporation shall constitute a quorum at all meetings of the shareholders. In case a quorum shall not be present at any meeting, a majority in interest of the shareholders entitled to vote thereat, present in person or by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until the requisite amount of stock entitled to vote shall be present; provided, however, that if such adjournment is for more than thirty days, or if after such adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at such adjourned meeting. At any such adjourned meeting at which the requisite amount of stock entitled to vote shall be represented, any business may be transacted which might have been transacted at the meeting as originally noticed; but only those shareholders entitled to vote at the meeting as originally noticed shall be entitled to vote at any adjournment or adjournments thereof unless the board of directors shall have fixed a new record date for such adjournment or adjournments pursuant to Section 4 of Article V of these Bylaws.

Section 4. Special Meetings. Special meetings of shareholders may be called only by the president, the board of directors pursuant to a resolution approved by a majority of the entire board of directors, or holders of not less than one-tenth of all the shares entitled to vote at the meeting. Special meetings of shareholders may be held at such place, either within or without the State of Colorado, and at such time and date as shall be stated in the notice of the meeting.

Section 5. Notice of Meeting. Written notice, stating the place, date and time of any annual or special meeting of shareholders, and the general nature of the business to be considered thereat, shall be given to each shareholder entitled to vote at such meeting at his address as it appears on the records of the corporation, not less than ten nor more than fifty days before the date of the meeting, except (i) when it is proposed that the number of authorized shares be increased, in which case at least thirty days' notice shall be given, and (ii) when it is proposed that all or substantially all of the property and assets of the corporation be sold, leased, exchanged, or otherwise disposed of other than in the usual and regular course of business or other than in liquidation (but not

by way of mortgage, pledge, or other grant of security interest), in which case at least twenty days' notice shall be given.

Section 6. Action by Shareholders Without a Meeting. Any action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting if a consent in writing, describing the action so taken, is signed by all of the shareholders entitled to vote with respect to such action and is delivered to the secretary for inclusion in the minutes or for filing with the corporate records. Such consent may be executed in counterparts and shall be effective as of the date of the last signature thereon, unless the consent specifies a different effective date. The record date for determining shareholders entitled to take such action is the date the first shareholder signs the consent.

ARTICLE III

Directors

Section 1. Number, Election and Terms. The business and affairs of the corporation shall be managed under the direction of a board of directors which shall consist of not less than three nor more than five persons. The exact number of directors within the minimum and maximum limitations specified in the preceding sentence shall be fixed from time to time by the board of directors pursuant to a resolution adopted by a majority of the entire board of directors. The term of office of the directors shall be for one year. At each annual meeting of shareholders following such initial election, directors elected to succeed those directors whose terms expire shall be elected for a term of office to expire at the succeeding annual meeting of shareholders after their election.

Section 2. Newly Created Directorships and Vacancies. Newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the board of directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall be filled only by a majority vote of the directors then in office, and directors so chosen shall hold office for a term expiring at the next annual meeting of shareholders. No decrease in the number of directors constituting the board of directors shall shorten the term of any incumbent director.

Section 3. Removal. Any director, or the entire board of directors, may be removed from office at any time, with or without cause, by the affirmative vote of the holders of at least a majority of the voting power of all of the shares of the corporation entitled to vote for the election of directors.

Section 4. Qualifications. Directors need not be shareholders of the corporation. No person shall be eligible for

election or reelection as a director, or for appointment to fill a newly created directorship or a vacancy on the board, who would attain the age of 75 before the expiration of the term of office for which he is to be elected or appointed.

Section 5. Resignation. Any director, member of a committee or officer may resign at any time. Such resignation shall be made in writing, and shall take effect at the time specified therein, and if no time be specified, at the time of its receipt by the president or secretary. The acceptance of a resignation shall not be necessary to make it effective.

Section 6. Powers. The board of directors shall exercise all of the powers of the corporation except such as are by law, or by the articles of incorporation or by these Bylaws, conferred upon or reserved to the shareholders.

Section 7. Committees. The board of directors may, by resolution or resolutions passed by a majority of the whole board, designate one or more committees, each such committee to consist of two or more directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

Any such committee, to the extent provided in the resolutions of the board of directors designating such committee, or in these Bylaws, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it, except that no such committee shall have the authority to do any of the following: (i) declare dividends or distributions; (ii) approve or recommend to shareholders actions or proposals required by the Colorado Corporation Code to be approved by shareholders; (iii) fill vacancies on the board of directors or any committee thereof; (iv) amend these Bylaws; (v) approve a plan of merger not requiring shareholder approval; (vi) reduce earned or capital surplus; (vii) authorize or approve the reacquisition of shares of the corporation unless pursuant to a general formula or method specified by the board of directors; or (viii) authorize or approve the issuance or sale of, or any contract to issue or sell, shares of the corporation, or designate the terms of a series of a class of shares, except that the board of directors, having acted regarding general authorization for the issuance or sale of shares of the corporation or any contract therefor and, in the case of a series, the designation thereof, may, pursuant to a general formula or method specified by the board by resolution or by adoption of a stock option or other plan, authorize a committee to fix the terms of any contract for the sale of the shares and to fix the terms upon which such shares may be issued or sold, including, without limitation, the price, the dividend rate, provisions for redemption, sinking fund, conversion, or voting or

preferential rights, and provision for other features of a class of shares or a series of a class of shares, with full power in such committee to adopt any final resolution setting forth all terms thereof and to authorize the statement of the terms of a series for filing with the Secretary of State under the Colorado Corporation Code.

Section 8. Meetings.

Special meetings of the board of directors may be called by the chief executive officer or by a majority of the board of directors whenever he or they may deem it necessary or expedient.

Meetings of the board of directors, or of any committee thereof, may be held either within or without the State of Colorado.

Except as set forth below with respect to telephonic participation in meetings, and except for the annual meeting, all meetings of the board of directors shall be called by at least forty-eight hours' notice from time of dispatch, duly made by mail, telegram or telephone by the chief executive officer or secretary to each director, which notice shall in each case specify the time and date of such meeting, the place where such meeting will be held and the purpose or purposes thereof; provided, however, that attendance at the meeting shall constitute a waiver of such notice. Any or all members of the board of directors may also participate in a meeting of the board or of any committee thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting. In the case of members of the board of directors participating by telephonic means, the notice for the meeting, specifying the time and date of the meeting and the purpose or purposes for which the meeting is to be held, shall be given at least six hours prior to the meeting by telegram or telephone by the chief executive officer or secretary to each such director.

Section 9. Quorum. A majority of the directors shall constitute a quorum for a transaction of business. If at any meeting of the board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained. The vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors unless the articles of incorporation, these Bylaws, or the Colorado Corporation Code shall require the vote of a greater number.

Section 10. Compensation. The directors shall receive such fee and/or retainer for their services as a director as may be fixed by resolution of the board and, in addition, by

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resolution of the board, a fixed sum and expenses of attendance at each regular or special meeting of the board, provided that nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of any standing committee or any other committee which may be appointed by the board of directors may be allowed such compensation as the directors may determine.

Section 11. Action Without Meeting. Any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting if all members of the board or of such committee, as the case may be, consent in writing to such action and such written consent is filed with the minutes of proceedings of the board or such committee.

ARTICLE IV

Officers

Section 1. Officers. The officers of the corporation shall be a chief executive officer, a president, a treasurer and a secretary, all of whom shall be elected by the board of directors at the annual meeting of the board of directors and shall, subject to the provisions of Section 12 of this Article IV, hold office until the next following annual meeting of the board of directors and until their successors are elected and qualified. In addition, the board of directors may elect a chairman of the board, one or more vice presidents and such assistant secretaries and assistant treasurers as they may deem proper. None of the officers of the corporation, other than the chairman of the board of directors, the chief executive officer and the president, need be directors. The officers shall be elected at the annual meeting of the board of directors. Any two or more offices may be held by the same person, except the offices of president and secretary.

Section 2. Other Officers and Agents. The board of directors may appoint such other officers and agents as it may deem advisable, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board of directors.

Section 3. Chairman of the Board. The chairman of the board of directors, if one be elected, shall preside at all meetings of the board of directors, and he shall have and perform such other duties as from time to time may be assigned to him by the board of directors.

Section 4. Chief Executive Officer. The board of directors shall elect either the president or the chairman of the board, if one be elected, to be the chief executive officer of

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the corporation, who shall preside at all meetings of the shareholders. He shall, subject to the direction of the board, exercise the powers and perform the duties usually vested in the chief executive officer of a corporation, including, without limitation, the power to sign all certificates of stock, to execute bonds, mortgages and other contracts on behalf of the corporation, and to cause the seal of the corporation to be affixed to any instrument requiring it, such seal when so affixed to be attested by the signature of the secretary or the treasurer or an assistant secretary or an assistant treasurer. In addition, he shall see that all orders and resolutions of the board are carried out in accordance with the terms of such orders and resolutions. The chief executive officer or a proxy appointed by him shall vote as proxy and representative of the corporation and in its name, place and stead, and as its corporate deed and act, all the shares of the capital stock of any other corporation which the corporation is entitled to vote, and shall so vote upon any and all matters, questions and resolutions that may come before such meetings or any adjournment or adjournments thereof with full power of substitution and revocation.

Section 5. President. The president shall have such powers and shall perform such duties as from time to time shall be assigned to him by the chief executive officer or by the board of directors. In the absence of the chairman of the board, if one be elected, the president shall preside at all meetings of the board of directors.

Section 6. Vice Presidents. The vice presidents, if any be elected, shall have such powers and shall perform such duties as from time to time shall be assigned to them by the chief executive officer or board of directors or the president.

Section 7. Treasurer. It shall be the duty of the treasurer to keep safely all moneys belonging to the corporation, and to disburse the same under the direction of the board of directors. At each annual meeting of the shareholders, or so often as the chief executive officer or the board of directors may direct, the treasurer shall submit a statement of his accounts for the past year or for the period for which such statement is requested.

Section 8. Assistant Treasurers. The assistant treasurers, if any be elected, shall perform such duties in connection with the duties of the treasurer as the treasurer may from time to time prescribe.

Section 9. Secretary. It shall be the duty of the secretary to keep a record of the meetings of the board of directors and of the shareholders. The secretary shall sign all certificates of stock issued. The secretary shall keep a book or record, containing the names of all persons, alphabetically arranged, who at the time are shareholders of the corporation,

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and showing the number of shares held by them respectively, and the time when they became the owners of such shares.

Section 10. Assistant Secretaries. The assistant secretaries, if any be elected, shall perform such duties in connection with the duties of the secretary as the secretary may from time to time prescribe.

Section 11. Other Powers and Duties. The officer of the corporation shall also have such other powers and duties as may, from time to time, be conferred upon them by the board of directors.

Section 12. Removal. All officers, agents and employees of the corporation shall hold their respective offices or positions at the pleasure of the board of directors and may be removed at any time by the board of directors with or without cause.

ARTICLE V

Miscellaneous

Section 1. Certificates of Stock. Certificates of stock shall be in such form as the board of directors may direct. The certificates shall be signed by the chairman of the board of directors (if any), or the president or any vice president, and also by the secretary or an assistant secretary with the seal of the corporation affixed thereto. Any or all the signatures on the certificate may be in facsimile and the seal of the corporation attached to said certificates may be in facsimile. In case any officer or officers who shall have signed, or whose facsimile signature or signatures shall have been used upon, any such certificate or certificates shall cease to be such officer or officers of the corporation, whether because of death, resignation or otherwise, before such certificate or certificates are issued by the corporation, such certificate or certificates may nevertheless be issued and delivered by the corporation with the same effect as if the person or persons who signed such certificate or certificates, or whose facsimile signature or signatures shall have been used thereon, were such officer or officers of the corporation at the date of issue. All certificates shall be consecutively numbered. The name of the person owning the shares represented thereby with the number of such shares and the date of issue shall be entered upon the corporation's books.

Section 2. Lost Certificates. No certificate for shares of stock in the corporation shall be issued in place of any certificate alleged to have been lost, stolen or destroyed, except upon production of satisfactory evidence of such loss, theft or destruction, and upon delivery to the corporation of a bond of indemnity, or other security, in such an amount and upon

such terms as the board of directors in its discretion may require; provided, however, that the president and the secretary may issue or cause to be issued a new certificate in place of a lost, stolen or destroyed certificate without approval by the board of directors when such lost, stolen or destroyed certificate is supported by an open penalty lost certificate bond, in which the owner of the lost certificate and the surety bind themselves to indemnify and save harmless the corporation and its duly appointed transfer agent and registrar against any action which might be brought if such alleged lost, stolen or destroyed certificate should be presented for transfer by some person having or claiming title thereto; and provided further, that in the situation where a certificate is lost in the mails after dispatch of the certificate to the shareholder who is entitled to the same by the transfer agent, broker or banker who intervenes in the transaction or by the corporation itself, a sole obligor open penalty lost certificate bond signed by the surety alone will be acceptable.

Section 3. Transfer of Shares. The shares of stock of the corporation shall be transferable only upon its books by the holders thereof in person or by their duly authorized attorneys or legal representatives, and upon such transfer, the old certificates shall be surrendered to the corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the directors may designate, by whom they shall be cancelled, and new certificates shall thereupon be issued. A record shall be made of each transfer and whenever a transfer shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer.

Section 4. Shareholders Record Date. In order that the corporation may determine the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment or any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be less than ten nor more than fifty days before the date of such meeting, nor more than fifty days prior to any other action. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment or adjournments of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

Section 5. Dividends. Subject to the provisions of applicable law and of the articles of incorporation, the board of directors may, out of funds legally available therefor at any regular or special meeting, declare dividends upon the capital stock of the corporation as and when they deem expedient. Before declaring any dividend, there may be set apart out of any funds

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of the corporation available for dividends, such sum or sums as the directors from time to time in their discretion deem proper for working capital or as a reserve fund to meet contingencies or for such other purposes as the directors shall deem conducive to the interests of the corporation.

Section 6. Seal. The corporate seal, if any, shall be determined by resolution of the board of directors. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 7. Fiscal Year. The fiscal year of the corporation shall end with the calendar year.

Section 8. Checks. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation, and in such manner, as shall be determined from time to time by resolution of the board of directors.

Section 9. Notice and Waiver of Notice. Whenever any notice is required by these Bylaws to be given, personal notice is not meant unless expressly so stated, and any notice so required shall be deemed to be sufficient if given by depositing the same in the United States mail, postage prepaid, addressed to the person entitled thereto at his address as it appears on the records of the corporation and such notice shall be deemed to have been given on the day of such mailing. Shareholders not entitled to vote shall not be entitled to receive notice of any meetings except as otherwise provided by law or the articles of incorporation.

Whenever any notice whatever is required to be given under the provisions of any law, or under the provisions of the articles of incorporation of the corporation or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

Whenever any action shall be taken by written consent pursuant to the terms and these Bylaws, such written consent shall also be deemed to act as written waiver of notice.

Section 10. (a) Annual Meetings of Shareholders. (1) Nominations of persons for election to the board of directors of the corporation and the proposal of business to be considered by the shareholders may be made at an annual meeting of shareholders (A) pursuant to the corporation's notice of meeting, (B) by or at the direction of the board of directors or (C) by any shareholder of the corporation who was a shareholder of record at the time of giving of notice provided for in this Bylaw, who is entitled to vote at the meeting and who complied with the notice procedures set forth in this Bylaw.

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(2) For nominations or other business to be properly brought before an annual meeting by a shareholder pursuant to clause (C) of paragraph (a)(1) of this Bylaw, the shareholder must have given timely notice thereof in writing to the secretary of the corporation. To be timely, a shareholder's notice shall be delivered to the secretary at the principal executive offices of the corporation not less than 60 days nor more than 90 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than 30 days or delayed by more than 60 days from such anniversary date, notice by the shareholder to be timely must be so delivered not earlier than the 90th day prior to such annual meeting and not later than the close of business on the later of the 60th day prior to such annual meeting or the 10th day following the day on which the corporation's notice of the date of such meeting is first given to shareholders. Such shareholder's notice shall set forth (A) as to each person whom the shareholder proposes to nominate for election or reelection as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (B) as to any other business that the shareholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such shareholder and the beneficial owner, if any, on whose behalf the proposal is made; (C) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such shareholder, as they appear on the corporation's books, and of such beneficial owner and (ii) the class and number of shares of the corporation which are owned beneficially and of record by such shareholder and such beneficial owner.

(3) Notwithstanding anything in the second sentence of paragraph (a)(2) of this Bylaw to the contrary, in the event that the number of directors to be elected to the board of directors of the corporation is increased and there is no notice to shareholders naming all of the nominees for director or specifying the size of the increased board of directors made by the corporation at least 70 days prior to the first anniversary of the preceding year's annual meeting, a shareholder's notice required by this Bylaw shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the secretary at the principal executive offices of the corporation not later than the close of business on the 10th day following the day on which such notice is given by the corporation.

(b) Special Meetings of Shareholders. Only such business shall be conducted at a special meeting of shareholders as shall have been brought before the meeting pursuant to the corporation's notice of meeting. Nominations of persons for election to the board of directors may be made at a special meeting of shareholders at which directors are to be elected pursuant to the corporation's notice of meeting (A) by or at the direction of the board of directors or (B) provided that the board of directors has determined that directors shall be elected at such special meeting, by any shareholder of the corporation who is a shareholder of record at the time of giving of notice provided for in this Bylaw, who shall be entitled to vote at the meeting and who complies with the notice procedures set forth in this Bylaw. In the event the corporation calls a special meeting of shareholders for the purpose of electing one or more directors, any such shareholder may nominate a person or persons (as the case may be), for election to such position(s) as specified in the corporation's notice of meeting, if the shareholder's notice required by paragraph (a)(2) of this Bylaw shall be delivered to the secretary at the principal executive offices of the corporation not earlier than the 90th day prior to such special meeting and not later than the close of business on the later of the 70th day prior to such special meeting or the 10th day following the day on which notice to shareholders is given of the date of the special meeting and of the nominees proposed by the board of directors to be elected at such meeting.

(c) General. (1) Only such persons who are nominated in accordance with the procedures set forth in this Bylaw shall be eligible to serve as directors and only such business shall be conducted at a meeting of shareholders as shall have been brought before the meeting in accordance with the procedures set forth in this Bylaw. The chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this Bylaw and, if any proposed nomination or business is not in compliance with this Bylaw, to declare that such defective proposal shall be disregarded.

ARTICLE VI

Amendments

These Bylaws may be altered or repealed and Bylaws may be made at any annual meeting of the shareholders or at any special meeting thereof if notice of the proposed alteration or repeal of Bylaws to be made be contained in the notice of such meeting, by the affirmative vote of the holders of a majority of the total voting power of all outstanding shares of the voting stock of the corporation. These Bylaws may also be altered or repealed and Bylaws may be made by the affirmative vote of a majority of the board of directors, at any annual or regular

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meeting of the board of directors, or at any special meeting of the board of directors if notice of the proposed alteration or repeal, or Bylaw of Bylaws to be made, be contained in the notice of such special meeting.

ARTICLE VII

Limitation of Liability and Indemnification

Section 1. Limitation of Liability. A director of the corporation shall not be personally liable to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for acts specified in Section 7-5-114 of the Colorado Corporation Code, or (iv) for any transaction from which the director derived any improper personal benefit. If the Colorado Corporation Code hereafter is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the corporation shall be eliminated or limited to the fullest extent permitted by the Colorado Corporation Code, as so amended. This paragraph shall not eliminate or limit the liability of a director for any act or omission which occurred prior to the effective date of its adoption. Any repeal or modification of this paragraph shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification.

Section 2. Indemnification and Insurance.

(a) Right to Indemnification of Directors, Officers and Employees. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director, officer or employee of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer or employee or in any other capacity while serving as a director, officer or employee, shall be indemnified and held harmless by the corporation to the fullest extent and in the manner authorized by the Colorado Corporation Code, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including attorneys' fees,

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judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith and such indemnification shall continue as to an indemnitee who has ceased to be a director, officer or employee and shall inure to the benefit of the indemnitee's heirs, executors and administrators; provided, however, that, except as provided in paragraph (b) hereof with respect to proceedings to enforce rights to indemnification, the corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the board of directors of the corporation. The right to indemnification conferred in this section shall be a contract right and shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition (hereinafter an "advancement of expenses"); provided, however, that, if the Colorado Corporation Code requires, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this section or otherwise. The undertaking shall also include an affirmation by the indemnitee of his good faith belief that he has met the standard of conduct described in the Colorado Corporation Code.

(b) Right of Indemnitee to Bring Suit. If a claim under paragraph (a) of this section is not paid in full by the corporation within sixty days after a written claim has been received by the corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty days, the indemnitee may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) in any suit by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking the corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met the applicable standards of conduct set forth in the Colorado Corporation Code. Neither the failure of the corporation (including the board of directors, independent legal counsel, or its shareholders) to

have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the Colorado Corporation Code, nor an actual determination by the corporation (including its board of directors, independent legal counsel, or its shareholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this section or otherwise shall be on the corporation.

(c) Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses conferred in this section shall not be exclusive of any other right which any person may have or hereafter acquire under the articles of incorporation or any statute, bylaw, agreement, vote of shareholders or disinterested directors or otherwise. The corporation is authorized to enter into contracts of indemnification.

(d) Insurance. The corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the corporation would have the power to indemnify such person against such expense, liability or loss under the Colorado Corporation Code.

(e) Indemnification of Agents of the Corporation. The corporation may, to the extent authorized from time to time by the board of directors, grant rights to indemnification, and to the advancement of expenses, to any agent of the corporation to the fullest extent of the provisions of this section with respect to the indemnification and advancement of expenses of directors, officers and employees of the corporation.

ARTICLE VIII

Possession of Bylaws

These Bylaws shall remain in possession of the secretary of the corporation.

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Minutes of Action of the Board of Directors
of
CM Acquisition Company
by Unanimous Written Consent
in Lieu of an Organizational Meeting

The undersigned, being all of the directors of CM Acquisition Company, a Colorado corporation, hereby adopt the following resolutions by unanimous consent as if such action had been taken at an organizational meeting of the directors of the Corporation duly called and held on February 12, 1991.

1. **Articles of Incorporation.**

RESOLVED, that the articles of incorporation attached as Exhibit A to these minutes, which were filed in the office of the Secretary of State of Colorado on February 12, 1991, and became effective on that date, are acknowledged as the articles of incorporation of this Corporation; and that the secretary of the Corporation is directed to place a certified copy of the articles of incorporation into the minute book of the Corporation.

2. **Bylaws.**

RESOLVED, that the bylaws attached as Exhibit B to these minutes are adopted as the bylaws of the Corporation.

3. **Election of Officers.**

RESOLVED, that the following persons are elected to the offices set forth below opposite their respective names, each to serve at the pleasure of the board of directors in accordance with, and to have the powers and duties described in, the bylaws of the Corporation and as may be delegated from time to time by the board of directors:

Arthur Brown	Chairman of the Board, President and Chief Executive Officer
William J. Grismer	Vice President
Michael B. White	Secretary
Joseph T. Heatherley	Treasurer

4. **Corporate Seal.**

RESOLVED, that the form of corporate seal embossed in the margin of these minutes is adopted as the seal of the Corporation.

5. **Stock Certificate.**

RESOLVED, that the form of stock certificate attached as Exhibit C to these minutes is adopted as the stock certificate for shares of common stock of the Corporation.

6. **Stock Issuance and Restriction on Transfer.**

RESOLVED, that the offer of Hecla Mining Company to purchase 15,000,000 shares of the Corporation's $.01 par value common stock at $.01 per share is accepted; and that the proper officers are authorized and directed to execute, issue, and deliver to Hecla Mining Company, upon receipt by the Corporation of $150,000, representing the full purchase price of such shares, a certificate representing 15,000,000 shares of common stock of the Corporation;

FURTHER RESOLVED, that such shares will not be registered under the Securities Act of 1933 (the "Act") or under any state securities laws, and that such shares may be offered, sold, or otherwise transferred only if the Corporation determines that the transfer is either registered or exempt from registration under the Act and all applicable state laws; that in making such determination the Corporation may require an opinion of counsel, satisfactory to the Corporation, with respect to such registration or exemption; and that stock certificates for shares of common stock of the Corporation shall bear a legend setting forth the foregoing restrictions.

7. **Banking.**

RESOLVED, that the President and CEO, the Vice President, the Treasurer and the Secretary of the Corporation be, and each of them hereby is, authorized to open one or more bank accounts in the name of the Corporation in such banks and trust companies as he may select; that all checks, drafts and notes for the payment of money drawn against such accounts shall require the signature of any one of the foregoing officers of the Corporation; that the foregoing officers be, and each of them hereby is, authorized to prepare, execute and deliver in the name and on behalf of the Corporation and under its corporate seal or otherwise such designations, applications, certificates and other documents or instruments as may be necessary to open

such bank accounts; and that the Board of Directors of the Corporation hereby adopts the form of any and all resolutions required by any such bank or trust company to be adopted in connection therewith if (i) in the opinion of the foregoing officers of the Corporation, the adoption of such resolution is necessary or advisable and (ii) the Secretary of the Corporation evidences such adoption by filing with the minutes of this meeting copies of such resolutions, which shall thereupon be deemed to have been duly adopted by the Board of Directors of the Corporation and incorporated herein as part of this resolution with the same force and effect as if presented in full to this meeting.

8. **Books.**

RESOLVED, that the Vice President and Secretary of the Corporation be, and each of them hereby is, authorized and directed to procure all corporate books, books of account and share certificate books required by the statutes of the State of Colorado or necessary or appropriate in connection with the business of the Corporation.

9. **Miscellaneous.**

RESOLVED, that the Treasurer of the Corporation is authorized and directed to pay all charges and expenses arising out of the organization of the Corporation, and to reimburse any person who has made disbursements in connection with the organization of this Corporation;

FURTHER RESOLVED, that all actions heretofore taken by any of the officers, representatives, counsel, advisors or agents of the Corporation, by or on behalf of the Corporation, be and each of the same hereby is ratified and approved; and

FURTHER RESOLVED, that the directors and officers of the Corporation are authorized and directed to execute any documents and to perform any other acts on the Corpora-

tion's behalf that any such officer or director deems appropriate to carry out fully the foregoing resolutions.

Approved and Signed:

/s/ Arthur Brown
Arthur Brown

/s/ Ralph R. Noyes
Ralph R. Noyes

/s/ W. Glenn Zinn
W. Glen Zinn

Being all of the directors

Minutes of Action of the Board of Directors
of
CM Acquisition Company
by Unanimous Written Consent

The undersigned, being all of the directors of CM Acquisition Company, a Colorado corporation, hereby adopt the following resolutions by unanimous consent as if such action had been taken at a meeting of the directors of the Corporation duly called and held on February 13, 1991.

1. **Merger with CoCa**

RESOLVED, that the Corporation merge (the "Merger") with and into CoCa Mines Inc., a Colorado corporation ("CoCa"), and that the form, terms and provisions of the Acquisition Agreement by and among Hecla Mining Company ("Hecla"), the Corporation and CoCa (the "Acquisition Agreement") in the form attached as Exhibit A to these minutes, and the Agreement and Plan of Merger, by and among Hecla, the Corporation and CoCa in the form attached as Exhibit B to these minutes (the "Agreement of Merger", and together with the Acquisition Agreement, the "Agreements"), be, and the same hereby are, in all respects approved.

FURTHER RESOLVED, that the President and Chief Executive Officer, the Vice President, the Secretary and the Treasurer of the Corporation be, and each of them hereby is, (i) authorized and empowered to execute and deliver the Agreements, in the name and on behalf of the Corporation, in substantially the forms attached to these minutes, together with such other changes and additions to any of the terms and conditions of the Agreements as said officers of the Corporation, or each of them, may approve, the execution and delivery of the Agreements in the name and on behalf of the Corporation by said officers, or each of them, being conclusive evidence of such approval and (ii) authorized and empowered to execute and file articles of merger in connection with the Merger;

FURTHER RESOLVED, that all actions heretofore taken by any of the officers, representatives or agents of the Corporation, by or on behalf of the Corporation or any of its affiliates, in connection with the Agreements or in connection with the transactions contemplated by the Agreements be, and each of the same hereby are, ratified and approved.

2. **Shareholder Approval**

RESOLVED, that the Agreements be submitted to the shareholder of the Corporation for approval and adoption.

3. **Miscellaneous**

RESOLVED, that the directors and officers of the Corporation are authorized and directed to execute any documents and to perform any other acts on the Corporation's behalf that any such officer or director deems appropriate to carry out fully the foregoing resolutions.

Approved and Signed:

/s/ Arthur Brown
Arthur Brown

/s/ Ralph R. Noyes
Ralph R. Noyes

/s/ W. Glenn Zinn
W. Glen Zinn

Being all of the directors

Consent of Sole Shareholder
of
CM Acquisition Company

Hecla Mining Company, a Delaware corporation ("Hecla"), being the sole shareholder of CM Acquisition Company, a Colorado corporation (the "Corporation"), does hereby consent to, approve and adopt the resolutions attached hereto as Exhibit A, which resolutions were unanimously adopted by the Board of Directors of the Corporation, providing for the merger of the Corporation with CoCa Mines Inc., a Colorado corporation ("CoCa"), pursuant to the terms and conditions of the Acquisition Agreement and the related Agreement and Plan of Merger, each dated as of February 13, 1991, among Hecla, the Corporation, and CoCa, and all actions taken by or to be taken by the Corporation pursuant to said resolutions.

Hecla hereby acknowledges that it has received copies of the Acquisition Agreement and the Agreement and Plan of Merger and waives notice by the Corporation in connection with the acts taken herein.

Dated: February 13, 1991

HECLA MINING COMPANY

By: /s/ William J. Grismer
William J. Grismer
Senior Vice President and
Secretary

Exhibit A

"1. **Merger with CoCa**

RESOLVED, that the Corporation merge (the "Merger") with and into CoCa Mines Inc., a Colorado corporation ("CoCa"), and that the form, terms and provisions of the Acquisition Agreement by and among Hecla Mining Company ("Hecla"), the Corporation and CoCa (the "Acquisition Agreement") in the form attached as Exhibit A to these minutes, and the Agreement and Plan of Merger, by and among Hecla, the Corporation and CoCa in the form attached as Exhibit B to these minutes (the "Agreement of Merger", and together with the Acquisition Agreement, the "Agreements"), be, and the same hereby are, in all respects approved.

FURTHER RESOLVED, that the President and Chief Executive Officer, the Vice President, the Secretary and the Treasurer of the Corporation be, and each of them hereby is, (i) authorized and empowered to execute and deliver the Agreements, in the name and on behalf of the Corporation, in substantially the forms attached to these minutes, together with such other changes and additions to any of the terms and conditions of the Agreements as said officers of the Corporation, or each of them, may approve, the execution and delivery of the Agreements in the name and on behalf of the Corporation by said officers, or each of them, being conclusive evidence of such approval and (ii) authorized and empowered to execute and file articles of merger in connection with the Merger;

FURTHER RESOLVED, that all actions heretofore taken by any of the officers, representatives or agents of the Corporation, by or on behalf of the Corporation or any of its affiliates, in connection with the Agreements or in connection with the transactions contemplated by the Agreements be, and each of the same hereby are, ratified and approved."

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MINUTES OF MEETING
OF THE BOARD OF DIRECTORS
OF
COCA MINES INC.
February 12, 1991

A special telephonic meeting of the Board of Directors of CoCa Mines Inc. was held on Tuesday, February 12, 1991 at 4:00 p.m.

Present via telephone at the meeting were William J. Carey, Hans L. Carstensen III, Roger C. Cohen, Thomas E. Congdon, Hugh J. Matheson, John W. Ivany, Vernon F. Taylor III and Anthony M. Warrender directors of the Corporation. Directors not attending were Leland O. Erdahl and James C. O'Rourke. Also present for the entire meeting was Mark A. Hellerstein, Secretary and Dan Japha (Cohen Brame & Smith).

Thomas E. Congdon, Chairman, presided at the meeting. The minutes were kept by Mark A. Hellerstein.

1. Hecla Merger

[DISCUSSION]

RESOLVED, that the management of CoCa Mines Inc. is authorized to take those actions necessary to execute the definitive merger agreement with Hecla and to make minor changes as required.

Upon motion duly made, recorded and unanimously carried, the Directors adopted the attached Resolutions of the Board of Directors of CoCa Mines Inc. Exhibit 1.

[DISCUSSION AND OTHER RESOLUTIONS]

There being no further business, the meeting was adjourned at 4:45 p.m.

/s/ Mark A. Hellerstein
Mark A. Hellerstein, Secretary

Exhibit 1

RESOLUTIONS OF THE BOARD OF DIRECTORS
OF CoCa MINES INC.

RESOLVED that, in connection with the proposed merger (the "Merger") between the Company, Hecla Mining Company, a Delaware corporation ("Parent") and CM Acquisition Company, a Colorado corporation and a wholly owned subsidiary of Parent ("Sub"), as contemplated by the Acquisition Agreement and the Agreement and Plan of Merger (together, the "Agreements") to be entered into as of February 13, 1991 by and among the Company, Parent and Sub, the Board of Directors of the Company, pursuant to its authority to administer, adjust or interpret, as the case may be, the Company's Second Restated Non-Statutory Stock Option Plan, Second Restated Incentive Stock Option Plan and the 1990 Non-Statutory Stock Option Plan (each, an "Option Plan" and, together, the "Option Plans"), in reliance upon legal advice rendered by outside counsel to the Board of Directors of the Company, hereby resolves and determines that each unexpired option to acquire shares of common stock of the Company ("Company Common Stock") issued under any Option Plan shall be converted at the effective time of the Merger (the "Effective Time") without any action on the part of the holder thereof into an option of the same duration and upon the same terms and conditions to acquire shares of common stock of Parent ("Parent Common Stock") in an amount and at an exercise price determined as follows:

(i) The number of shares of Parent Common Stock to be subject to the new option shall be equal to the product of the number of shares of Company Common Stock subject to the original option times the Exchange Ratio, as such term is defined in and adjusted in accordance with the Agreements; provided, that any fractional shares resulting from such multiplication shall be rounded down to the nearest share; and

(ii) The exercise price per share of Parent Common Stock under the new option shall be equal to the product of the per share exercise price of Company Common Stock under the unexpired option times the reciprocal of the Exchange Ratio; provided, that such exercise price shall be rounded up to the nearest cent.

The Board of Directors further determines and clarifies, as advised by outside counsel, that following such conversion of unexpired options issued under any Option Plan into new options, each holder of an option to purchase Company Common Stock immediately prior to the Effective Time shall, in full satisfaction for his or her rights as a holder of such original option, be entitled following the Effective

Time only to an option to purchase Parent Common Stock, subject to the Agreements and in accordance with the terms and provisions set forth in this resolution.

FURTHER RESOLVED, in reliance upon legal advice rendered to the Board of Directors of the Company by outside counsel, that any warrants exercisable for Company Common Stock issued pursuant to (i) the Warrant Agency Agreement dated as of May 5, 1989 between the Company and Bank of America National Trust and Savings Association, a banking corporation formed under the laws of the United States, as warrant agent, or (ii) the CoCa Mines Inc. Warrant to Purchase 53,250 shares dated as of June 30, 1989 between the Company and Jennifer Cregg Johnson, as holder (together, the "Company Warrants") which shall be unexpired immediately prior to he Effective Time, shall remain outstanding following the Effective Time subject only to the following adjustments:

(i) The number of shares of Parent Common Stock to be subject to an unexpired Company Warrant following the Effective Time shall be equal to the product of the number of shares of Company Common Stock subject to such Warrant immediately prior to the Effective Time times the Exchange Ratio; provided, that any fractional shares resulting from such multiplication shall be rounded down to the nearest share; and

(ii) The exercise price per share of Parent Common Stock under a Company Warrant following the Effective Time shall be equal to the product of the per share exercise price of Company Common Stock under the unexpired Company Warrant times the reciprocal of the Exchange Ratio; provided, that such exercise price shall be rounded up to the nearest cent.

The Board of Directors further determines and clarifies, as advised by outside counsel, that following such adjustments made with respect to each Company Warrant that shall be unexpired immediately prior to the Effective Time, any holder of a Company Warrant shall, in full satisfaction for his or her rights as a holder of such Warrant, be entitled following the Effective Time only to purchase Parent Common Stock, subject to the Agreements and in accordance with the terms and provisions set forth in this resolution.

FURTHER RESOLVED, in reliance upon legal advice rendered to the Board of Directors of the Company by outside counsel, that the obligation to issue on July 31, 1991 75,000 shares of Company Common Stock pursuant to (i) a Subscription Agreement dated as of July 24, 1989 between the Company and James L. Hora and (ii) a related letter between such parties

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obligation to issue

dated July 14, 1989 (together, the "Hora Agreements"), shall be converted into and represent, as of the Effective Time, only the ~~right to receive~~ that number of shares of Parent Common Stock that is the product of 75,000 times the Exchange Ratio, but only in the event such obligation of the Company shall not have been satisfied or otherwise terminated prior to the Effective Time. The Board of Directors further determines and clarifies, as advised by outside counsel, that following such adjustments made with respect to the Hora Agreements, the beneficiary under such Agreements shall, in full satisfaction for his or her rights as such beneficiary, be entitled following the Effective Time only to receive Parent Common Stock, subject to the Agreements and in accordance with the terms and provisions set forth in this resolution.

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ACQUISITION AGREEMENT

ACQUISITION AGREEMENT, dated as of February 13, 1991, by and among Hecla Mining Company, a Delaware corporation ("Parent"), CM Acquisition Company, a Colorado corporation and a wholly owned subsidiary of Parent ("Sub"), and CoCa Mines Inc., a Colorado corporation (the "Company").

Parent, Sub and the Company hereby agree as follows:

I. THE MERGER

Upon the terms and subject to the conditions hereof, Sub will be merged (the "Merger") with and into the Company in accordance with the Colorado Corporation Code (the "CCC"), the separate corporate existence of Sub shall cease and the Company shall be the surviving corporation in the Merger. An Agreement and Plan of Merger (the "Agreement of Merger"), in the form of Exhibit A hereto, is being executed and delivered concurrently herewith by and among Parent, Sub and the Company. The Agreement of Merger provides for the terms of the Merger, the mode of carrying the same into effect and the manner of converting the outstanding shares of common stock, $.01 par value, of the Company (the Common Stock of the Company being hereinafter referred to as "Company Common Stock" and the outstanding shares of the Company Common Stock being hereinafter referred to as "Shares"), other than Shares, if any, owned by Parent, Sub or any other direct or indirect subsidiary of Parent, into shares of Common Stock, $0.25 par value, of Parent (the "Parent Common Stock"). Upon the terms and subject to the conditions hereof, the Merger shall be consummated as promptly as practicable after the shareholders' meeting referred to in Section 3.2 hereof by the delivery of Articles of Merger in accordance with the CCC Section 7-7-105 (the date of the filing of the Articles of Merger by the Secretary of State of the State of Colorado being hereinafter referred to as the "Effective Date" and the time of such filing being hereinafter referred to as the "Effective Time").

II. REPRESENTATIONS AND WARRANTIES

2.1. *Representations and Warranties of Parent and Sub.* Parent and Sub hereby jointly and severally represent and warrant to, and agree with, the Company that:

(a) Each of Parent and its subsidiaries is a corporation duly organized, validly existing and in good standing under the laws of its state of incorporation and is in good standing as a foreign corporation in each other jurisdiction where the properties owned, leased or operated, or the business conducted, by it require such qualification, except where failure to so qualify would not in the aggregate have a material adverse effect on the financial condition, assets, prospects, results of operations or businesses (a "Material Adverse Effect") of Parent and its subsidiaries taken as a whole.

(b) The authorized capital stock of Parent consists of (i) 50,000,000 shares of Parent Common Stock, of which 27,071,041 shares were issued and outstanding and 60,174 shares were held in treasury as of February 8, 1991; (ii) 5,000,000 shares of Preferred Stock, $.25 par value per share (the "Parent Preferred Stock"), of which no shares were issued and outstanding on February 8, 1991; $201,250,000 face amount at maturity of outstanding Liquid Yield Option Notes Due 2004; and 27,071,041 outstanding Preferred Share Purchase Rights (the "Rights") issued pursuant to the terms of a Rights Agreement dated as of May 6, 1986 (as amended, the "Rights Agreement") by and between Parent and Manufacturers Hanover Trust Company, a national banking association, as rights agent. As of the date hereof, Parent is reserving shares of Parent Common Stock issuable upon exercise of (i) the Rights attached to the shares of Parent Common Stock into which Company Common Stock will be converted in the Merger, (ii) the options issuable by Parent pursuant to Section 3.10 hereof and (iii) the Company Warrants (as hereinafter defined). All the issued and outstanding shares of Parent Common Stock are duly authorized, validly issued, fully paid and non-assessable. As of February 8, 1991 there were 336,077 shares of Parent Common Stock subject to outstanding employee stock options. Except as set forth or contemplated above, (i) there are no shares of capital stock of Parent issued or outstanding

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and (ii) there are no outstanding subscriptions, options, warrants, rights, convertible securities or other agreements or commitments of any character obligating Parent to issue any securities.

(c) Each of Parent and Sub has the corporate power to enter into this Agreement and the Agreement of Merger and to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement and the Agreement of Merger and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate actions on the part of Parent and Sub, as the case may be, subject to required approvals, to the extent any shall be required to effect the Merger, of this Agreement by the shareholders of Parent. This Agreement and the Agreement of Merger are valid and binding obligations of Parent and Sub, enforceable against each of them in accordance with their respective terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium and other laws affecting creditors' rights generally from time to time in effect and to general principles of equity. Other than in connection with or in compliance with the provisions of the CCC, the Delaware General Corporation Law (the "DGCL"), the rules of the New York Stock Exchange, the rules of the National Association of Securities Dealers, the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Securities Act of 1933, as amended (the "Securities Act"), the securities or blue sky laws of the various states and Title II of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "H-S-R Act"), no authorization, consent or approval of, or filing with, any public body or authority is necessary for the consummation by Parent and Sub of the transactions contemplated by this Agreement.

(d) The Boards of Directors of Parent and Sub have duly approved this Agreement, the Agreement of Merger and the Merger. Parent, as the sole shareholder of Sub, approved this Agreement, the Agreement of Merger and the Merger.

(e) The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not constitute a breach, violation or default under the respective Certificates of Incorporation or By-Laws of Parent and Sub. Other than breaches, violations and defaults which in the aggregate will not have a Material Adverse Effect on Parent and its subsidiaries taken as a whole, the execution, delivery and performance of this Agreement and the Agreement of Merger and the consummation of the transactions contemplated hereby and thereby will not constitute a breach, violation or default under any law, rule or regulation, judgment, decree, order, governmental permit or license, or any mortgage, indenture, contract, agreement, lease or other instrument or agreement of any kind to which Parent or any of its subsidiaries is a party or by which Parent or any of its subsidiaries or any of their respective properties or assets may be bound, or create any right on the part of any party to any such instrument or agreement to unilaterally modify, amend or terminate any such instrument or agreement, which modification, amendment or termination would have a Material Adverse Effect on Parent and its subsidiaries taken as a whole. The consummation of the transactions contemplated hereby will not require the consent or approval of any person, except (i) as reflected in paragraph (c) of this Section 2.1, (ii) consents and approvals which will be obtained prior to the Effective Time and (iii) consents and approvals the failure to obtain which would not, in the aggregate, have a Material Adverse Effect on Parent and its subsidiaries taken as a whole.

(f) Parent has heretofore furnished or made available to the Company a true and complete copy of (i) each final prospectus and definitive proxy statement filed by Parent with the Securities and Exchange Commission (the "Commission") since January 1, 1986 and (ii) each report filed by Parent with the Commission since January 1, 1986. Parent has timely filed in the preceding 12 months all the material required to be filed pursuant to Section 13, 14 or 15(d) of the Exchange Act. None of the documents referred to in the initial sentence of this paragraph (f) as of the dates they were respectively filed with the Commission contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Each of the consolidated balance sheets for the fiscal year or period ending on December 31, 1985 or thereafter included in the documents referred to in the first sentence of this paragraph (f) (including any related notes) fairly presents the financial position of Parent and its subsidiaries as of its date and each of the consolidated

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statements of operations, consolidated statements of changes in shareholders' equity and consolidated statements of cash flows for the fiscal year or period ending on December 31, 1985 or thereafter included in such reports (including any related notes) fairly presents the consolidated operations, changes in shareholders' equity and cash flows, as the case may be, of Parent and its subsidiaries for the respective periods set forth therein (subject in the case of unaudited statements, to normal recurring year-end audit adjustments), in each case in accordance with generally accepted accounting principles consistently applied during the periods involved (in the case of audited statements) or applicable accounting requirements of the Commission (in the case of unaudited statements).

(g) The businesses of Parent and its subsidiaries are not being conducted in violation of any applicable law, ordinance, rule, regulation, decree or order of any court or governmental entity, except for violations which in the aggregate do not have a Material Adverse Effect on Parent and its subsidiaries taken as a whole.

(h) Neither Parent nor any of its subsidiaries is in default or violation of any term, condition or provision of (i) its charter or its by-laws, or (ii) any mortgage, indenture, contract, agreement, lease or other instrument to which Parent or any of its subsidiaries is now a party or by which it or any of its properties or assets may be bound, or (iii) any judgment, decree or order applicable to Parent or any of its subsidiaries, which default or violation, in the cases of (ii) and (iii) above, would have a Material Adverse Effect on Parent and its subsidiaries taken as a whole.

(i) Except as disclosed in the reports furnished by Parent to the Company pursuant to paragraph (f) of this Section 2.1, or as otherwise disclosed to the Company, there is no action, suit, proceeding or investigation pending or, to the best knowledge of Parent, threatened against Parent or any of its subsidiaries, at law or in equity, or before any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, which in the aggregate could reasonably be expected to have a Material Adverse Effect on Parent and its subsidiaries taken as a whole.

(j) Except as heretofore disclosed in filings with the Commission, or as otherwise disclosed to the Company, since September 30, 1990, Parent and its subsidiaries have conducted their respective businesses only in the ordinary and usual course and there has not occurred (i) any Material Adverse Effect with respect to Parent and its subsidiaries taken as a whole; (ii) any amendments or changes in their respective charters or by-laws, except for increases in the authorized capital of Parent; (iii) any damage, destruction or loss, whether covered by insurance or not, materially and adversely affecting the properties or businesses of Parent and its subsidiaries taken as a whole; (iv) any declaration, setting aside or payment of any dividend or other distribution (whether in cash, stock or property) with respect to the capital stock of Parent except regular quarterly cash dividends on the shares of Parent Common Stock; or (v) any material shift of Parent and its subsidiaries taken as a whole into materially different operations and activities, it being understood for the purposes of this Agreement and the Agreement of Merger that stock and asset acquisitions not constituting such material shift shall be deemed in the ordinary and usual course of Parent's and its subsidiaries' businesses.

(k) The Registration Statement (as such term is defined in Section 3.1), including any amendments or supplements thereto, will comply as to form in all material respects with the applicable provisions of the Securities Act and will not, on the date of filing thereof with the Commission or at any time prior to the meeting of shareholders contemplated by Section 3.2 (subject to any reasonable period of time that may be required to take such action necessary to amend or supplement such Registration Statement), contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading; *provided, however*, that the foregoing representation and warranty shall not include or relate to any information either furnished by the Company in writing or contained in the Company's filings with the Commission and which, in either such case, is included, incorporated by reference or referred to in the Registration Statement. If at any time prior to the Effective Time any event relating to Parent or any of its subsidiaries should occur

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which is required to be described in an amendment of or supplement to the Registration Statement, Parent shall promptly so inform the Company and shall prepare and file such amendment or supplement. Parent shall further assist with any amendment or supplement which is to be filed by the Company pursuant to Section 2.2(k) hereof.

(l) No broker or finder is entitled to any brokerage or finder's fee or other commission or fee from Parent based upon arrangements made by or on behalf of Parent, except for The Lodestar Group, financial advisor to Parent.

(m) The shares of Parent Common Stock to be issued in the Merger to the shareholders of the Company pursuant to this Agreement and the Agreement of Merger, and those which are issuable following the Effective Time upon the exercise of stock options issued to directors, officers or employees of the Company or of the Company Warrants (as hereinafter defined), when so issued, will be duly authorized, validly issued, fully paid, non-assessable and free of preemptive rights.

2.2. *Representations and Warranties of the Company.* The Company hereby represents and warrants to, and agrees with, Parent and Sub that:

(a) Each of the Company and its subsidiaries is a corporation duly organized, validly existing and in good standing under the laws of its state of incorporation and is in good standing as a foreign corporation in each other jurisdiction where the properties owned, leased or operated, or the business conducted, by it require such qualification, except where failure to so qualify would not in the aggregate have a Material Adverse Effect on the Company and its subsidiaries taken as a whole.

(b) The authorized capital stock of the Company consists of (i) 50,000,000 shares of Company Common Stock, $.01 par value per share, of which 12,620,324 Shares were issued and outstanding and 38,165 shares were held in treasury as of February 8, 1991, (ii) 10,000,000 shares of Company preferred stock, $10 par value per share, of which no shares were issued and outstanding on February 8, 1991, (iii) warrants to acquire 53,250 shares of Company Common Stock at an exercise price of $3.00 per share issued to a former partner of Sunbeam Mining Limited, (iv) warrants to acquire 1,903,000 shares of Company Common Stock at an exercise price of $4.30 per share issued to former shareholders of Geodome Resources Limited ("Geodome"), (v) an obligation to issue on July 31, 1991 75,000 shares of Company Common Stock to a former employee of Geodome and (vi) 139,532 shares of Company Common Stock issuable to the Company's Employee Stock Ownership Trust (the "Company ESOP"). The warrants referred to in Sections 2.2(b)(iii) and (iv) above are referred to herein as the "Company Warrants." All the Shares and Company Warrants are duly authorized, validly issued and non-assessable and all the Shares are fully paid. As of February 8, 1991, there were 993,044 shares of Company Common Stock subject to outstanding stock options. Since December 31, 1990, the Company has not issued any shares of its capital stock except upon the exercise of stock options granted prior to December 31, 1990. Except as set forth or contemplated above, (i) there are no shares of capital stock of the Company issued or outstanding and (ii) there are no outstanding subscriptions, options, warrants, rights, convertible securities or other agreements or commitments of any character obligating the Company to issue any securities. All of the outstanding shares of capital stock of each of the Company's subsidiaries have been duly authorized and validly issued and are fully paid and non-assessable, and are owned by either the Company or another of its wholly-owned subsidiaries free and clear of all liens, charges, claims or encumbrances. Schedule 2.2(b) lists all subsidiaries of the Company, their jurisdictions of incorporation or organization, the number of shares of their respective capital stock or other equity interests issued and outstanding, and the record and beneficial owners and the amount and percentage of ownership of such shares of capital stock or equity interests. There are no outstanding subscriptions, options, warrants, rights, convertible securities or other agreements or commitments of any character relating to the issued or unissued capital stock or other securities of any of the Company's subsidiaries, or otherwise obligating any such subsidiary to issue any securities. Except as expressly provided for herein, there are no voting trusts or other agreements or understandings with respect to the voting or registration under securities or similar laws of the capital stock of the Company or any of its subsidiaries. Except as set forth in Schedule 2.2(b), none of the Company or any

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of its subsidiaries has any equity investment in any other corporation, association, partnership, joint venture or other entity.

(c) The Company has the corporate power to enter into this Agreement and the Agreement of Merger and to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement and the Agreement of Merger and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate actions on the part of the Company, subject only to the approval of the Merger by the shareholders of the Company. This Agreement and the Agreement of Merger are valid and binding obligations of the Company, enforceable against it in accordance with their respective terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium and other laws affecting creditors' rights generally from time to time in effect and to general principles of equity. Other than in connection with or in compliance with the provisions of the CCC, the rules of the National Association of Securities Dealers, the Exchange Act, the Securities Act, the securities or blue sky laws of the various states and the H-S-R Act, no authorization, consent or approval of, or filing with, any public body or authority is necessary for the consummation by the Company of the transactions contemplated by this Agreement.

(d) The Board of Directors of the Company duly adopted a resolution approving this Agreement, the Agreement of Merger and the Merger. The Board of Directors of the Company will recommend, unless such recommendation shall be prohibited by its fiduciary duties as advised by outside counsel to be designated by the Company, that the Company's stockholders adopt and approve this Agreement, the Agreement of Merger and the Merger.

(e) The execution, delivery and performance of this Agreement and the Agreement of Merger and the consummation of the transactions contemplated hereby and thereby will not constitute a breach, violation or default under the Certificate of Incorporation or By-Laws of the Company. Other than breaches, violations and defaults which in the aggregate will not have a Material Adverse Effect on the Company and its subsidiaries taken as a whole, the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, will not constitute a breach, violation or default under any law, rule or regulation, judgment, decree, order, governmental permit or license, or under any mortgage, indenture, contract, agreement, lease or other instrument or agreement of any kind to which the Company or any of its subsidiaries is now a party or by which the Company or any of its subsidiaries or any of their respective properties or assets may be bound, or create any right on the part of any party to any such instrument or agreement to unilaterally modify, amend or terminate any such instrument or agreement which modifications, amendments and/or terminations would in the aggregate have a Material Adverse Effect on the Company and its subsidiaries taken as a whole. The consummation of the transactions contemplated hereby will not require the consent or approval of any person, except (i) as reflected in paragraph (c) of this Section 2.2, (ii) consents and approvals which will be obtained prior to the Effective Time and (iii) consents and approvals the failure to obtain which would not, in the aggregate, have a Material Adverse Effect on the Company and its subsidiaries taken as a whole.

(f) The Company has heretofore furnished or made available to Parent a true and complete copy of (i) each final prospectus and definitive proxy statement filed by the Company with the Commission since January 1, 1986 and (ii) each report filed by the Company with the Commission since January 1, 1986. The Company has timely filed in the preceding 12 months all the material required to be filed pursuant to Section 13, 14 or 15(d) of the Exchange Act. None of the documents referred to in the initial sentence of this paragraph (f) as of the dates they were respectively filed with the Commission contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Each of the consolidated balance sheets for the fiscal year or period ending on December 31, 1985 or thereafter included in the documents referred to in the first sentence of this paragraph (f) (including any related notes) fairly presents the financial position of the Company and its subsidiaries as of its date and each of the consolidated statements of operations, consolidated statements of changes in shareholders' equity and consolidated statements of cash flows

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for the fiscal year or period ending on December 31, 1985 or thereafter included in such reports (including any related notes) fairly presents the consolidated operations, changes in shareholders' equity and cash flows, as the case may be, of the Company and its subsidiaries for the respective periods set forth therein (subject, in the case of unaudited statements, to normal recurring year-end audit adjustments), in each case in accordance with generally accepted accounting principles consistently applied during the periods involved (in the case of audited statements) or applicable accounting requirements of the Commission (in the case of unaudited statements). The consolidated balance sheets, consolidated statements of operations, consolidated statements of changes in shareholders' equity and consolidated statements of cash flows referred to in this Section 2.2(f) are sometimes collectively referred to herein as the "Company's Financial Statements."

(g) The Company and its subsidiaries are not in violation of any applicable law, ordinance, rule, regulation, decree or order of any court or governmental entity except for violations which in the aggregate do not have a Material Adverse Effect on the Company and its subsidiaries taken as a whole. Except as set forth in Schedule 2.2(g), there are no judgments or outstanding orders, injunctions, decrees, stipulations or awards (whether rendered by a court or administrative agency or by arbitration) against the Company or any of its subsidiaries or against any of their respective properties or businesses which would in the aggregate have a Material Adverse Effect on the Company and its subsidiaries taken as a whole.

(h) Neither the Company nor any of its subsidiaries is, or has received notice of facts or circumstances which with the passage of time or otherwise or giving of notice will put it, in default or violation of any term, condition or provision of (i) its charter or by-laws, or (ii) any mortgage, indenture, contract, agreement, lease or other instrument to which the Company or any of its subsidiaries is now a party or by which it or any of its properties or assets may be bound, or (iii) any judgment, decree or order applicable to the Company or any of its subsidiaries, which default or violation would in the aggregate have a Material Adverse Effect on the Company and its subsidiaries taken as a whole.

(i) Except as disclosed in the reports furnished by the Company to Parent pursuant to paragraph (f) of this Section 2.2 or as set forth in Schedule 2.2(i), there is no action, suit, proceeding or investigation pending or, to the best knowledge of the Company, threatened against or affecting the Company or any of its subsidiaries, at law or in equity, or before any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality which, if adversely determined (irrespective of the likelihood of such adverse determination) might result in an award or judgment against the Company or any of its subsidiaries in excess of $50,000, or might require the Company or any subsidiary to cease and desist or change any activity in which it is now engaged or to change its employment policies or practices or require it to offer employment or promotion to any group or class of persons or to make payment to such group or class of persons over and above those payments previously made for work actually performed. Schedule 2.2(i) sets forth, with respect to each such action, suit, proceeding or investigation, the forum, nature and status of such action, suit, proceeding or investigation, the parties thereto and the subject matter thereof.

(j) Except as heretofore disclosed in filings with the Commission, or otherwise set forth in the Schedules hereto, since September 30, 1990, the Company and its subsidiaries have conducted their respective businesses only in the ordinary and usual course, and there has not occurred (i) any change that resulted or that can reasonably be expected to result with the passage of time in a Material Adverse Effect to the Company and its subsidiaries taken as a whole; (ii) any amendments or changes in their respective charters or by-laws; (iii) any damage, destruction or loss, whether covered by insurance or not, materially and adversely affecting the properties or businesses of the Company and its subsidiaries taken as a whole; (iv) any declaration, setting aside or payment of any dividend or other distribution (whether in cash, stock or property) with respect to the capital stock of the Company; (v) except as set forth in Schedule 2.2(j)(v), any increase (including any promise or agreement, whether oral or written, to any increase in the future) in the compensation payable or to become payable by the Company or any of its subsidiaries to any of their respective directors, officers

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or key employees or any increase in or adoption of any bonus, insurance, pension or other employee benefit plan, payment, agreement or arrangement (including, but not limited to, the granting of stock options or stock appreciation rights) made to, for or with any of the respective directors, officers or key employees of the Company or any of its subsidiaries; (vi) any material labor dispute; (vii) any change or development relating to pollution or protection of the environment, whether in connection with the operations of the Company or any of its subsidiaries or otherwise, that resulted or that can reasonably be expected to result in a Material Adverse Effect on the Company and its subsidiaries taken as a whole; (viii) except as set forth in Schedule 2.2(p), any entry into any material commitment or transaction (including, but not limited to, any borrowing, capital expenditure or sale of assets) other than in connection with the transactions contemplated hereby or by the Agreement of Merger and (ix) any material shift of the Company and its subsidiaries taken as a whole into materially different operations or activities.

(k) The Proxy Statement, including any amendments or supplements thereto, with respect to the Company's shareholders' meeting contemplated by Section 3.2 hereof, will comply as to form in all material respects with the applicable provisions of the Exchange Act and the rules and regulations promulgated thereunder, and such proxy statement will not, on the date of filing thereof with the Commission, on the date of dissemination thereof to holders of Shares or at any time prior to the meeting of the shareholders contemplated by Section 3.2 (subject, if required, to a reasonable period of time to take such action necessary to amend or supplement such Proxy Statement), as the case may be, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading; *provided, however*, that the foregoing representation and warranty shall not include or relate to any information either furnished by Parent in writing or contained in Parent's filings with the Commission and which, in either such case, is included, incorporated by reference or referred to in such Proxy Statement. If at any time prior to the Effective Time any event relating to the Company or any of its subsidiaries should occur which should be described in an amendment of or supplement to the Proxy Statement, the Company shall promptly so inform Parent and shall prepare and file such amendment or supplement. The Company shall further assist Parent and Sub with any amendment or supplement which is to be filed by Parent or Sub pursuant to Section 2.1(k) hereof.

(l) No broker or finder is entitled to any brokerage or finder's fee or other commission or fee from the Company based upon arrangements made by or on behalf of the Company, except for a financial advisor to the Company that will be selected by the Board of Directors of the Company following the date hereof, any opinion by such advisor to be rendered and dated no later than March 4, 1991.

(m) The Company and each of its subsidiaries has timely filed or shall timely file or cause to be filed all federal, state, county, local and foreign income and other tax returns, reports and declarations which are required by applicable law to be filed on or before the Effective Date, except for state, county, local and foreign income and other tax returns, reports and declarations the failure to file which would not, individually or in the aggregate, have a Material Adverse Effect on the Company or any of its subsidiaries. Each of the Company and its subsidiaries has paid or will pay, or where payment is not required to be made, has made or will timely make adequate provision for the payment of, all taxes (including interest and penalties), in respect of the periods covered by said returns, reports and declarations or any other taxable period ending on or before the Effective Date (treating for this purpose the Effective Date as the last day of a taxable period, whether or not the Effective Date is in fact the last day of such taxable period), except for amounts the lack of payment or providing for payment of which would not, individually or in the aggregate, have a Material Adverse Effect on the Company or any of its subsidiaries. All returns, reports and declarations required to be made, including any amendments to date, have been prepared carefully and in good faith and are complete and accurate in all material respects. Nothing has come to the attention of the Company that can reasonably suggest the possibility that the Company or any of its subsidiaries will have any liability with respect to any such taxes, including but not limited to interest and penalties, in excess of the amount so paid or the reserves so established on the books of the Company or any of its subsidiaries or

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the Company's Financial Statements. Neither the Company nor any of its subsidiaries is delinquent in the payment of any tax, assessment or governmental charge required to be paid by it. No deficiencies for any tax, assessment or governmental charge have been asserted or assessed against the Company or any of its subsidiaries which has not been paid, settled or adequately provided for and nothing has come to the attention of the Company that can reasonably serve as a basis for any such deficiency, assessment or charge. Neither the Company nor any of its subsidiaries has presently outstanding any executed requests for waivers or extensions of the time to assess any tax. No election under Section 341(f) of the Internal Revenue Code of 1986, as amended (the "Code"), has been or shall hereafter be made to treat the Company or any of its subsidiaries as a consenting corporation (as such term is defined in Section 341(f) of the Code).

(n) A description of each item of real property owned or held by the Company and its subsidiaries by way of fee interest, patented lode claims or leases therefor is set forth in Schedule 2.2(n)(3)(a) hereto; a description of each item of real property owned or held by the Company and its subsidiaries in any other way is set forth in Schedule 2.2(n)(3)(b) hereto. The Company and its subsidiaries have good and marketable title to those properties set forth in Schedule 2.2(n)(3)(a) hereto, free and clear of all mortgages, liens, pledges, charges or encumbrances of any kind or character except the lien of current taxes not yet due and payable and except for such mortgages, liens, pledges, charges or encumbrances as are set forth in Schedule 2.2(n)(3)(a) hereto. All of the leases set forth in Schedule 2.2(n)(3)(a) hereto are in good standing and full force and effect; the Company has received no notice of default or breach thereunder and the Company knows of no default or breach thereunder; all obligations of the Company under such leases have been fully and timely performed and the Company owes no performance thereunder, except as expressly set forth in each lease. The Company and its subsidiaries have sufficient title to all of the properties set forth in Schedule 2.2(n)(3)(b) hereto to conduct their business as currently conducted and as presently contemplated to be conducted, free and clear of all mortgages, liens, pledges, charges or encumbrances of any kind or character except the lien of current taxes not yet due and payable and except for such mortgages, liens, pledges, charges or encumbrances as are set forth in Schedule 2.2(n)(3)(b) hereto. All unpatented mining claims set forth in Schedule 2.2(n)(3)(b) hereto (the "Claims"): (i) were located by or on behalf of the Company, its subsidiaries or predecessors in interest; (ii) the Company or its subsidiaries are currently in exclusive possession of the Claims; (iii) subject only to the paramount title of the United States, the Claims were properly laid out and monumented; (iv) all required location and validation work has been properly performed; (v) all required location notices and certificates have been properly recorded and filed with the appropriate governmental agencies; (vi) all assessment work required to hold the Claims has been performed through the assessment year ending September 1, 1990; (vii) all affidavits of assessment work and other filings required to maintain the Claims in good standing have been properly and timely recorded or filed with appropriate governmental agencies; and (viii) the Claims are free and clear of any defect, lien or encumbrance. The Company owns all personal property, plants, facilities and equipment reflected in the consolidated balance sheet of the Company at September 30, 1990, free and clear of all liens, claims and encumbrances, except the lien of current taxes not yet due and payable. All such personal property, plants, facilities and equipment are in operating condition and repair sufficient for the operation of the business as currently conducted or presently contemplated to be conducted.

(o) (i) Schedule 2.2(o) contains a true and complete list and summary description of each bonus, deferred compensation, incentive compensation, stock purchase, stock option, severance or termination pay, hospitalization or other medical, life or other insurance, supplemental employment benefits, profit-sharing, pension, or retirement plan, program, agreement or arrangement, and each other employee benefit plan, program, policy, practice, agreement or arrangement (whether written or oral), sponsored, maintained or contributed to or required to be contributed to by the Company or by any trade or business, whether or not incorporated (an "ERISA Affiliate") within six years prior to the date of this Agreement, that together with the Company would be deemed a "single employer" within the meaning of Section 4001(b) of the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder ("ERISA"), for the benefit of any employee or

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former employee of the Company or any ERISA Affiliate, whether formal or informal (together, the "Plans"). Schedule 2.2(o) identifies each of the Plans that is an "employee benefit plan," as that term is defined in section 3(3) of ERISA (such plans being hereinafter referred to collectively as the "ERISA Plans"). Except in connection with the formation of the Company ESOP as set forth in Schedule 2.2(o) hereof, neither the Company nor any ERISA Affiliate has any formal plan or commitment to create any additional Plan or modify or change any existing Plan that would affect any employee or former employee of the Company or any ERISA Affiliate. With respect to the ERISA Plans which constitute "multiemployer plans," as such term is defined in Section 3(37) of ERISA, neither the Company nor any ERISA Affiliate has had a complete or partial withdrawal during the previous six-year period and the liability to which the Company or any ERISA Affiliate could become subject to under ERISA if the Company and each ERISA Affiliate were to withdraw completely from all multiemployer plans as of the valuation date most closely preceding the date hereof is not in excess of $500,000. To the best knowledge of the Company, no multiemployer plan is in "reorganization" or is "insolvent" (as those terms are defined in Section 4241 and Section 4245 of ERISA, respectively).

(ii) With respect to each of the Plans, the Company has heretofore delivered to Parent true and complete copies of each of such Plan's documents (including all amendments thereto).

(iii) Other than multiemployer plans, neither the Company nor any ERISA Affiliate maintains, or contributes to, a plan subject to Title IV of ERISA. Neither the Company nor any ERISA Affiliate, nor any of the ERISA Plans, nor any trust created thereunder, nor any trustee or administrator thereof has engaged in a transaction in connection with which the Company or any ERISA Affiliate, any of the ERISA Plans, any such trust, or any trustee or administrator thereof, or any party dealing with the ERISA Plans or any such trust could be subject to either a civil penalty assessed pursuant to section 409 or 502(i) of ERISA or a tax imposed pursuant to section 4975 or 4976 of the Code. Full payment has been made of all amounts which the Company or any ERISA Affiliate is required to pay under the terms of each of the ERISA Plans, and all such amounts properly accrued through the Effective Time with respect to the current plan year thereof will be paid by the Company on or prior to the Effective Time or will be properly recorded on the Company's Financial Statements; and none of the ERISA Plans or any trust established thereunder has incurred any "accumulated funding deficiency" (as defined in Section 302 of ERISA and section 412 of the Code), whether or not waived, as of the last day of the most recent fiscal year of each of the ERISA Plans ended prior to the date of this Agreement.

(iv) Each of the Plans has been operated and administered in all material respects in accordance with applicable laws, including but not limited to ERISA and the Code. Each of the ERISA Plans which is intended to be "qualified" within the meaning of section 401(a) of the Code is so qualified. Each of the ERISA Plans that was terminated prior to the date of this Agreement and was intended to be "qualified" within the meaning of Section 401(a) of the Code was so qualified as of the date of its termination. Each of the ERISA Plans that is intended to satisfy the requirements of sections 125 or 501(c)(9) of the Code satisfied such requirements.

(v) Except pursuant to (x) the Company ESOP; (y) the Severance Compensation Plan dated July 7, 1988 applicable to employees earning $40,000 or more; and (z) the Severance Compensation Plan dated July 7, 1988 applicable to employees earning less than $40,000, the consummation of the transactions contemplated by this Agreement and the Agreement of Merger will not (i) entitle any current or former employee of the Company or any subsidiary to severance pay, employment compensation or any other payment, benefit or award or (ii) accelerate the time of payment or vesting, or increase the amount of any benefit, award (including stock options, restricted stock and similar awards) or compensation due any such employee. No amounts payable under the Plans will fail to be deductible for federal income tax purposes by virtue of Section 280G of the Code. Schedule 2.2(o)(v) sets forth a summary description of the Company's and each of its subsidiaries' policy or practice that is now or that at any time since January 1, 1985 has been in effect with respect to compensation and benefits to be paid to or provided for employees whose employment has been terminated by the Company or any of its subsidiaries.

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(vi) No "leased employee," as that term is defined in section 414(n) of the Code, performs services for the Company or any ERISA Affiliate.

(vii) No Plan provides benefits, including without limitation death or medical benefits (whether or not insured), with respect to current or former employees beyond retirement or other termination of service, other than (i) coverage mandated by applicable law, (ii) death benefits or retirement benefits under any "employee pension plan," as that term is defined in section 3(2) of ERISA, (iii) deferred compensation benefits reflected as liabilities on the books of the Company or the ERISA Affiliates, (iv) benefits the full cost of which is borne by the current or former employee (or his beneficiary), or (v) the Severance Compensation Plans referred to in clause 2.2(o)(v)(y) and 2.2(o)(v)(z) hereof.

(viii) Except as set forth in Schedule 2.2(o)(viii) hereto, with respect to each Plan that is funded wholly or partially through an insurance policy, there will be no liability of the Company or an ERISA Affiliate, as of the Effective Time, under any such insurance policy or ancillary agreement with respect to such insurance policy in the nature of a retroactive rate adjustment, loss sharing arrangement or other actual or contingent liability arising wholly or partially out of events occurring prior to the Effective Time. Except as set forth in Schedule 2.2(o)(viii) hereto, neither the Company nor any ERISA Affiliate (x) maintains any plan providing for medical, health or life insurance benefits for any of its current or former employees under which liability claims are not fully covered by insurance policies and (y) is currently liable or can reasonably be expected to become liable in the future for any claims made by its current or former employees regarding medical, health or life insurance benefits that are not or that cannot reasonably be expected to be fully covered by insurance.

(ix) There are no pending, and nothing has come to the attention of the Company that could reasonably suggest there are any threatened or anticipated, claims against any of the Plans, by any employee or beneficiary covered under any such Plan, or otherwise involving any such Plan (other than routine claims for benefits).

(x) The Company and each ERISA Affiliate has not engaged in a violation of the requirements of Section 4980B of the Code or of Section 601 of ERISA that has resulted in or could result in liabilities or the imposition of penalties or sanctions under said Sections.

(xi) The Company and each ERISA Affiliate is in compliance with all state workers' compensation laws and there exist no material claims or liabilities in connection with any current or former employee of the Company or any ERISA Affiliate relating to workers' compensation.

(p) Schedule 2.2(p) lists all currently effective agreements relating to the following:

(i) each lease agreement which provides for payments at a rate of more than $50,000 per year and which is not terminable without penalty, cost or liability to the Company or any of its subsidiaries within one year of the date hereof;

(ii) employment, severance and consulting agreements providing for a payment of more than $40,000 in any 12-month period or extending for a period of more than two years:

(iii) Standstill and similar agreements that may prevent now or at any time in the future the Company or any subsidiary or other affiliate from entering into any transaction with any third party;

(iv) royalty agreements which provide for annual or aggregate payments of more than $25,000;

(v) agreements or commitments for capital expenditures or the acquisition of fixed assets providing each for annual or aggregate payments in excess of $50,000;

(vi) other than as listed on Schedule 2.2(b), joint venture or partnership agreements and other comparable agreements with any other person or entity;

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(vii) noncompetition or similar agreements which prevent the Company from competing with any person or entity;

(viii) other than as listed pursuant to clauses (iv) or (vi) above, agreements pursuant to which the Company or any of its subsidiaries has agreed to mine, manufacture or distribute for or supply to any third party any product or material, and agreements pursuant to which any third party has agreed to mine, manufacture or distribute for or supply to the Company or any of its subsidiaries any product or material, except individual mining, manufacturing, distribution or supply agreements which provide for annual or aggregate payments of less than $50,000;

(ix) licensing agreements and agreements providing for similar rights, and agreements relating to the research or development of products by the Company for others and by others for the Company;

(x) agreements for the long-term borrowing or long-term lending of money or agreements of the Company guaranteeing, indemnifying or otherwise becoming liable for the obligations or liabilities of another (including subsidiaries of the Company);

(xi) agreements for the short-term borrowing or short-term lending of money, other than any agreement for borrowing not in excess of $50,000;

(xii) To the extent not listed in Schedule 2.2(t), fire, casualty, liability, title, workmen's compensation and all other insurance policies and binders maintained by the Company or any of its subsidiaries (all such policies, including those listed in Schedule 2.2(t), being in full force and effect, all premiums with respect thereto covering all periods up to and including the date hereof have been paid to the extent due, and no notice of cancellation or termination has been received with respect to any such policy);

(xiii) except to the extent scheduled pursuant to Section 2.2(o) hereof, stock options, including the date of grant, number of shares subject to any option and the exercise price therefor; and

(xiv) any other agreement which is not terminable by the Company or one of its subsidiaries upon notice of 30 days or less without penalty, cost or liability to the Company or any of its subsidiaries and which could reasonably be expected to result in a liability or cost to the Company or any of its subsidiaries in an amount exceeding $50,000.

Except as set forth in Schedule 2.2(p) or in Schedule 2.2(i), each contract, lease, agreement and understanding that is, or that pursuant to the provisions hereof should be, listed in any such Schedule (collectively referred to as the "Commitments") is valid and binding and in full force and effect and there has not occurred under any of the foregoing commitments any material default by the Company or by any of its subsidiaries, nor has anything come to the attention of the Company that could reasonably suggest such default would occur with the passage of time; and nothing has come to the attention of the Company that could reasonably suggest any such current or future default by others.

(q) Except as set forth and concisely explained in Schedule 2.2(q) hereto, all the amounts accounted for as "receivables" in the Company's accounts represent amounts which the Company can reasonably expect to receive in cash within 120 days from the date hereof. All such amounts are accounted for in accordance with generally accepted accounting principles, consistently applied.

(r) All orders included or reflected in the documents referred to in the first sentence of Section 2.2(f), the Company's Financial Statements or the accounts of the Company or its subsidiaries reflect orders from financially responsible third parties for goods or services which the Company is capable of delivering or performing in the ordinary course of business within the time frame provided for in the applicable contract or order, which contracts and orders are not subject to cancellation except based on an event of default for which the Company or any of its subsidiaries is responsible.

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(s) (i) The Company or any of its subsidiaries owns, is licensed or is otherwise legally entitled to use (1) all patents, trademarks, trade names, service marks and copyrights, (2) all applications for any of the foregoing and (3) all other technology, know-how and tangible or intangible proprietary information or material that are in any material respect necessary to the business of the Company or any of its subsidiaries as currently conducted or presently contemplated (the "Company Intellectual Property"). Schedule 2.2(s) lists all that is included in the Company Intellectual Property including, without limitation, (1) all patents, patent applications, reissues, divisions and continuations-in-part, (2) each patent number, country, filing and expiration date and title, (3) all registered trademarks and pending registrations of trademarks including, for each such trademark, the registration number, country, filing and expiration date, mark and class, (4) all registered copyrights and applications for registration of copyrights including, with respect to each such copyright, the registration number, country and filing and expiration date, (5) all licenses and other contracts or commitments to which the Company is a party (either as licensor or licensee) or by the terms of which the Company is otherwise bound relating to patents, trademarks, trade names, copyrights or proprietary know-how or technical assistance and (6) all inventions made by employees of the Company that are not covered in patents or patent applications including, for each such invention, the title, name of inventor and date of invention.

(ii) All that is included in the Company Intellectual Property is valid and subsisting and all "taxes" and "annuities" with respect thereto have been paid by or on behalf of the Company and its subsidiaries and will be so paid until the Effective Time. No claims have been asserted, and nothing has come to the attention of the Company that can reasonably suggest the existence of any threat to assert any claim, by any person or other entity (1) to the effect that the manufacture, sale or use of any product or process as now being used or offered by the Company or any of its subsidiaries, or any service so offered, infringes upon any patent, trademark, trade name, service mark or copyright, (2) against the use by the Company or any of its subsidiaries of any trademark, trade name, technology, know-how or process necessary for the operation of the business of the Company or its subsidiaries as currently conducted or presently contemplated or (3) challenging or questioning the title, validity or effectiveness of any item included in the Company Intellectual Property.

(iii) Neither the Company nor any of its subsidiaries has asserted any claim of infringement, misappropriation or misuse since January 1, 1985 in connection with any patent, trademark, trade name, service mark, copyright, technology or know-how.

(iv) The transactions contemplated hereby or by the Agreement of Merger shall not in any way adversely affect the Company's or any of its subsidiaries' title or other rights with respect to the Company Intellectual Property.

(t) The Company and each of its subsidiaries has insurance on its officers, directors, employees, business operations and property, in such amounts as are reasonable and deemed adequate by its Board of Directors or management, against all risks usually insured against by persons operating similar properties or businesses in the localities where such properties are located under, to the best of the Company's knowledge, valid and enforceable policies issued by reputable insurers of recognized responsibility and, except as indicated in Schedule 2.2(t) hereto, such policies shall not, pursuant to their terms, in any way be affected by, or terminate or lapse by reason of, the Merger. Schedule 2.2(t) contains a list of the policies of fire, casualty, liability, title, workmen's compensation and other forms and types of insurance held by the Company or any of its subsidiaries or any predecessor of any thereof (except for Geodome and Sunbeam Mining Limited with respect to which complete information is not available) at any time during the past ten years (including names of insurers and parties insured, deductibles or self-insured retention amounts, coverage territories and limits of liability with respect to each such policy), a list of all open retrospectively rated insurance programs (including explanation of premium payment provisions) and a description of liability, claims and first-party losses for the past five years, whether or not covered by commercial insurance. Without limiting the Company's and its subsidiaries' obligations pursuant to Section 3.7(a) hereof, the Company and its

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subsidiaries shall make available for review by Parent or provide Parent with copies of all insurance policies issued in connection with the Company or any subsidiary at any time, including the policies which are to be listed in Schedule 2.2(t) pursuant to this Section 2.2(t). The Company has not done anything, either by way of action or inaction, that might invalidate any such policy in whole or in part.

(u) Except as disclosed in the reports furnished by the Company to Parent pursuant to paragraph (f) of this Section 2.2, no executive officer, director, any stockholder holding over 5% of the Shares (or that will hold over 5% of the shares of the Company Common Stock following conversion of any option, right or Company Warrant currently held thereby) or any class of stock of any of the Company's subsidiaries or, to the best knowledge of the Company, any other stockholder of the Company or any of its subsidiaries has, since January 1, 1986, engaged in any business dealings with the Company or any of its subsidiaries, other than such business dealings that are not material or as would not be required to be disclosed in such a report pursuant to the Exchange Act and the rules and regulations promulgated thereunder. No executive officer or director of the Company or any of its subsidiaries (except in his capacity as such) has any direct or indirect material interest in (i) any property or assets of the Company or that of any of its subsidiaries (except as a shareholder of the Company), (ii) any competitor, customer, supplier or agent of the Company or any of its subsidiaries or (iii) any person which is a party to any contract or agreement required to be listed pursuant to paragraph (p) of this Section 2.2 other than, in the case of clauses (ii) and (iii) above, as a person owning beneficially less than 1% of the equity of any such entity the shares of stock of which are publicly traded.

(v) (i) Except as otherwise disclosed in Schedule 2.2(v), and except to the extent it does not have and cannot reasonably be expected to have with the passage of time a Material Adverse Effect on the Company or its subsidiaries taken as a whole, (1) the Company and its subsidiaries have obtained all Environmental Permits that are currently required or that were required in the past with respect to the business, operations and assets of the Company or its subsidiaries or the predecessors of any thereof; (2) the Company and its subsidiaries and the predecessors of any thereof have been, and the Company and its subsidiaries are, in compliance with all terms and conditions of all applicable requirements of Environmental Law and Environmental Permits; and (3) none of the Company, its subsidiaries or the predecessors of any thereof has received any notice from a governmental authority or third party of any actual or potential violation of or liability arising under any requirements of Environmental Law or Environmental Permits in connection with the business of the Company or any subsidiary or the operation of any thereof or otherwise.

(ii) Except as set forth in Schedule 2.2(v), the Company does not have any knowledge of, and nothing has been brought to the attention of the Company that can reasonably suggest the existence of, any condition or any set of facts or circumstances that could give rise to an Environmental Claim.

(iii) As used in this Section 2.2(v):

(1) "Environmental Claim" means any governmental or municipal instrumentality or private party action, lawsuit, claim or proceeding which seeks to impose on the Company or any of its subsidiaries liability for (A) noise; (B) pollution or contamination of the air, surface water, groundwater or land; (C) solid, gaseous or liquid waste generation, handling, treatment, storage, disposal or transportation; (D) exposure to hazardous or toxic substances; or (E) the manufacture, processing, distribution in commerce, use or storage of chemical substances.

(2) "Environmental Law" means any federal, state and local law, regulation, ordinance or other requirement of the United States or of any state, municipality or other subdivision of any thereof relating to pollution or protection of the environment, and "Environmental Permit" means any permit, license, approval or other authorization with respect to the business of the Company or any of its subsidiaries under any Environmental Law.

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(3) Reference to the business or operations of the Company or any of its subsidiaries is deemed to include reference to the business or operations of their respective predecessors.

(w) The inventories reflected on the Company's Financial Statements or thereafter acquired by the Company or any subsidiary thereof consist of items of a quality and quantity usable or saleable in the ordinary course of business at the amount reflected on the Company's Financial Statements and, in the case of inventories acquired after the date of the Company's Financial Statements, at the amount reflected on the books of the Company.

III. COVENANTS

3.1. *Registration Statement; Proxy Statement.* Parent, Sub and the Company will cooperate in order to prepare and file with the Commission a Registration Statement (the "Registration Statement") under the Securities Act with respect to the shares of Parent Common Stock to be issued in the Merger and shall use all reasonable efforts to have the Registration Statement declared effective by the Commission. Parent, Sub and the Company will cooperate in order to prepare and file with the Commission as soon as practicable the proxy statement for the shareholders' meetings referred to in Section 3.2 hereof (the "Proxy Statement"). Parent and the Company shall also use all reasonable efforts to take any action required to be taken under state blue sky or securities laws in connection with the Merger.

3.2. *Shareholders' Meeting.* The Company shall call a special meeting of its shareholders to be held as promptly as practicable (the date on which such meeting shall occur being hereinafter referred to as the "Meeting Date") for the purpose of obtaining the shareholders' approval required in connection with the transactions contemplated hereby and will use its best efforts to obtain such approval. The Company shall not hold its 1991 annual meeting prior to the special meeting called for by this Section 3.2, unless otherwise required by law.

3.3. *Affiliates' Letters; "Pooling" Letters.* (a) Within five days from the time hereof, the Company shall deliver to Parent a list of names and addresses of those persons who are expected to be, at the time of the Company's shareholders' meeting convened pursuant to Section 3.2 hereof, "affiliates" of the Company within the meaning of Rule 145 (each such person, together with the persons identified below, an "Affiliate") of the Rules and Regulations promulgated under the Securities Act ("Rule 145"). The Company shall provide Parent such information and documents as Parent shall reasonably request for purposes of reviewing such list. There shall be added to such list the names and addresses of any other person (within the meaning of Rule 145) which Parent reasonably identifies (by written notice to the Company) as being a person who may be deemed to be an Affiliate of the Company within the meaning of Rule 145. The Company shall (i) no later than February 27, 1991 deliver or cause to be delivered to Parent, from each director and officer of the Company a letter in the form of Exhibit B attached hereto, (ii) promptly deliver or cause to be delivered to Parent such letter with respect to each person who becomes a director or officer of the Company at any time prior to the Effective Time, (iii) deliver or cause to be delivered to Parent no later than February 27, 1991 from each employee of the Company (other than directors and officers) a letter in the form of Exhibit B or Exhibit C attached hereto, and shall thereafter promptly deliver or cause to be delivered the same with respect to any person who becomes an employee of the Company prior to the Effective Time and (iv) use its best efforts to deliver or cause to be delivered to Parent, as soon as practicable following the date hereof, from each of the Affiliates of the Company identified in the list referred to above, other than those covered by clauses (i), (ii) or (iii) (as the same may be supplemented as aforesaid, and updated following the Company's shareholders' meeting convened pursuant to Section 3.2 hereof and prior to the Effective Time), a letter in the form of Exhibit B hereto. With respect to clause (iv) above, if any Affiliate of the Company refuses to provide a letter in the form of Exhibit B hereto, Parent and Sub shall in lieu of receipt of such letter be entitled to place appropriate legends on the certificates evidencing the Parent Common Stock to be received by such Affiliates pursuant to the terms of this Agreement and the Agreement of Merger, and to issue appropriate stock transfer

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instructions to the transfer agent for Parent Common Stock, to the effect that the shares of Parent Common Stock received or to be received by such Affiliate pursuant to the terms of this Agreement and the Agreement of Merger may only be sold, transferred or otherwise conveyed, and the holder thereof may only reduce his interest in or risks relating to such shares of Parent Common Stock, pursuant to an effective registration statement under the Securities Act or in accordance with the provisions of Paragraph (d) of Rule 145 or pursuant to an exemption provided from registration under the Securities Act and, in any event, only after financial results covering at least 30 days of combined operations of Parent and the Company after the Effective Date shall have been published. The foregoing restrictions on the transferability of Parent Common Stock shall apply to all purported sales, transfers and other conveyances of the shares of Parent Common Stock received or to be received by such Affiliate pursuant to this Agreement and the Agreement of Merger and to all purported reductions in the interest in or risks relating to such shares of Parent Common Stock whether or not such Affiliate has exchanged the certificates previously evidencing such Affiliate's shares of Company Common Stock for certificates evidencing the shares of Parent Common Stock into which such shares of Company Common Stock were converted. The Proxy Statement and the Registration Statement referred to in Section 3.1 hereof shall disclose the foregoing in a reasonably prominent manner.

(b) Within five days from the date hereof, the Company shall deliver to Parent a list of names and addresses of those persons (other than those persons who are identified pursuant to subparagraph (a) of this Section 3.3) who are expected to be, at the time of the Company's shareholders' meeting convened pursuant to Section 3.2 hereof, reasonably identified as being persons from whom a letter in the form of Exhibit D attached hereto may be necessary in order for the transactions to qualify as a "pooling of interests" transaction. The Company shall provide Parent such information and documents as Parent shall reasonably request for purposes of reviewing such list. There shall be added to such list the names and addresses of any other person whom Parent reasonably identifies (by written notice to the Company) as being a person from whom such a letter may be necessary. The Company shall use its best efforts to deliver or cause to be delivered to Parent, as soon as practicable following the date hereof, from each person so identified in the foregoing list (as the same may be supplemented as aforesaid, and updated following the Company's shareholders' meeting referred to in Section 3.2 hereof and prior to the Effective Time), and who has not delivered pursuant to Section 3.3(a) hereof a letter in the form of Exhibit B attached hereto, a letter dated as of the Effective Date in the form of Exhibit D attached hereto. If any such person refuses to provide a letter in the form of Exhibit B or Exhibit D hereto, Parent and Sub shall in lieu of receipt of such letter be entitled to place appropriate legends on the certificates evidencing the Parent Common Stock to be received by such person pursuant to the terms of this Agreement and the Agreement of Merger, and to issue appropriate stock transfer instructions to the transfer agent for Parent Common Stock, to the effect that the shares of Parent Common Stock received or to be received by such person pursuant to the terms of this Agreement and the Agreement of Merger may only be sold, transferred or otherwise conveyed, and the holder thereof may only reduce his interest in or risks relating to such shares of Parent Common Stock after financial results covering at least 30 days of combined operations of Parent and the Company after the Effective Date shall have been published. The foregoing restrictions on the transferability of Parent Common Stock shall apply to all purported sales, transfers and other conveyances of the shares of Parent Common Stock received or to be received by such person pursuant to this Agreement and the Agreement of Merger and to all purported reductions in the interest in or risks relating to such shares of Parent Common Stock, whether or not such person has exchanged the certificates previously evidencing such person's shares of Company Common Stock for certificates evidencing the shares of Parent Common Stock into which such shares of Company Common Stock were converted. The Proxy Statement and the Registration Statement referred to in Section 3.1 hereof shall disclose the foregoing in a reasonably prominent manner.

3.4. *Acquisition Proposals.* Unless and until this Agreement shall have been terminated by either party pursuant to Section 5.1 hereof, the Company shall not (nor shall it permit any of its subsidiaries, officers, directors, employees, financial advisors, attorneys, accountants, agents or affiliates to) directly or indirectly (i) solicit, encourage, initiate or participate in any negotiations or discussions with

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respect to, or that may reasonably lead to, any offer or proposal to acquire, directly or indirectly, a material portion of its (or its subsidiaries') businesses, properties or capital stock whether by merger, purchase of assets, tender offer or otherwise or (ii) except as required by law, disclose any information not customarily disclosed to any person concerning its business and properties, afford to any person or entity (other than Parent and its designees) access to its properties, books or records or otherwise assist or encourage any person or entity in connection with any of the foregoing. In the event the Company shall receive any offer or proposal of the type referred to in clause (i) above, or any inquiry with respect thereto by a potential acquiror, it shall promptly inform Parent as to any such inquiry, offer or proposal.

3.5. *H-S-R Act Filings.* Parent and the Company shall promptly make their respective filings, and shall thereafter promptly make any required submissions, under the H-S-R Act with respect to the Merger and shall cooperate with each other with respect to the foregoing.

3.6. *Interim Operations of the Company and Parent.* During the period from the date of this Agreement to the Effective Time:

(a) The Company shall operate its business and shall cause its subsidiaries to operate their respective businesses only in the usual and ordinary course and shall (unless a written consent authorizing otherwise shall previously have been delivered to the Company by Parent) (i) preserve intact its business organization and goodwill in all material respects and continue to operate in the ordinary course of business; (ii) maintain existing contracts for sale and delivery of services and products; (iii) keep available the services of its officers and key employees; and (iv) maintain intact its relationships with customers, suppliers, distributors and others having business relationships with it, and neither the Company nor any of its subsidiaries shall, without the prior written consent of Parent, (i) amend or otherwise change its charter or by-laws; (ii) except for 139,532 shares of Company Common Stock that may be issued to the Company ESOP and no more than 993,044 shares that may be issued pursuant to the exercise of currently outstanding options held by employees, officers or directors of the Company, issue, sell or authorize for issuance or sale, shares of any class of its securities (including, but not limited to, by way of stock split or dividend) or any subscriptions, options, warrants, rights, convertible securities or other agreements or commitments of any character obligating it or any of its subsidiaries to issue such securities; (iii) declare, set aside, make or pay any dividend or other distribution (whether in cash, stock or property) with respect to its capital stock; (iv) redeem, purchase or otherwise acquire, directly or indirectly, any of its capital stock; (v) enter into any agreement, commitment or transaction (including, but not limited to, any borrowing, capital expenditure or sale of assets) other than for an aggregate amount not exceeding $500,000 which shall be necessary in the ordinary course of business; (vi) grant any increase in the compensation payable or to become payable by the Company or any of its subsidiaries to any of their respective directors, officers or employees, or any increase in or new agreements or arrangements providing for any bonus, insurance, pension or other employee benefit plan, payment or arrangement (including, but not limited to, the granting of stock options or stock appreciation rights) made to, for or with any director, officer or employee; (vii) enter into any employment agreement for a period of over 2 years or which provides for an annual payment of over $39,000 or, except in accordance with the pre-existing policies of the Company, such policies to be set forth on Schedule 3.6(a) hereof, grant any severance or termination pay with or to any officer, director or employee of the Company or any of its subsidiaries; (viii) amend any Plan (including the terms of the Company ESOP); (ix) take any action that would cause the Merger not to qualify as a reorganization within the meaning of Section 368 of the Code; or (x) take any action that could disqualify the Merger from being accounted for as a "pooling of interests."

(b) Parent shall conduct its business in the ordinary course and, except to the extent necessary to meet its obligations under this Agreement, shall not (i) amend (other than to increase Parent's authorized capital) or otherwise change its Certificate of Incorporation in a manner that adversely affects the transactions contemplated hereby, including the Merger or (ii) declare, set aside, make or

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pay any dividend or other distribution (whether in cash, stock, property or otherwise) with respect to its capital stock, except regular quarterly cash dividends.

3.7. *Access.* (a) Parent and the Company have each conducted initial due diligence investigations with respect to each other and each others' subsidiaries. In addition, Parent and the Company shall (and shall cause each of their respective subsidiaries to) afford to each other and each other's agents and representatives full access during normal business hours throughout the period prior to the Effective Time to all of their respective properties, books, contracts, commitments and records and, during the period until the Effective Time, Parent and the Company shall (and shall cause each of their respective subsidiaries to) furnish or make available promptly to the other (i) a copy of each report, schedule and other document filed or received by it pursuant to the requirements of federal or state securities laws and (ii) all other information concerning its business, properties and personnel as the other may reasonably request, including any financial and operating data; *provided, however*, no past or future investigation pursuant to this Section 3.7 shall in itself affect or be deemed to modify any representation or warranty contained herein or the conditions to the obligations of the parties to consummate the Merger. Any future investigation shall be conducted by each party and its representatives in such a manner so as not to interfere unnecessarily with the business or operations of the other party.

(b) Each party hereto will treat, and will cause its accountants, counsel and other representatives to treat, as confidential all documents concerning the other party and its subsidiaries furnished by the other party to such party in connection with the transactions contemplated by this Agreement (except to the extent that such information or documents (i) become generally available to the public other than as a result of a disclosure by such party or its representatives in breach of this Agreement, (ii) were available to such party on a nonconfidential basis prior to disclosure to such party by the other party or its representatives, or (iii) become rightly available to such party on a nonconfidential basis from a source other than the other party or its representatives, provided that such source is not known, and by reasonable effort could not be known, by such party or its representatives to be bound by a confidentiality agreement with the other party or its representatives or otherwise prohibited from transmitting the information to such party by a contractual, legal or fiduciary obligation), using the same standard of care to protect such confidential information as is used by the person receiving the same to protect its own confidential data or information. Each party hereto will not release or disclose such information or documents to any persons other than its representatives in connection with this Agreement. Each party hereto will not use any such information in its business or operations or in the business or operations of any of its subsidiaries or affiliates in a manner that is or that may reasonably be expected to be adverse to the interests of the other parties hereto. In the event that any party hereto or any of its representatives is requested or required to disclose any of the confidential information referred to above, such party will provide the other party with prompt notice of any such request or requirement so that the other party may seek a protective order or waive such party's compliance with this Section 3.7(b). If, failing the entry of a protective order or the receipt of a waiver hereunder, such party is, in the opinion of its counsel (which may be internal counsel), compelled to disclose such confidential information, such party may disclose that portion of such confidential information which its counsel advises that such party is compelled to disclose. In any event, any party hereto will not oppose action by, and such party will cooperate with, the other party to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded such confidential information. In the event of the termination of this Agreement, each party hereto shall, and shall cause its subsidiaries and representatives to, deliver to the other party the originals of all documents obtained by such party or on behalf of such party from the other party in connection with this Agreement, whether so obtained before or after the execution hereof, and such party shall, and shall cause its subsidiaries and representatives to, destroy all copies thereto and all computer records thereof, including all magnetically and optically stored information. If this Agreement is terminated for any reason, each of Parent and the Company agrees that for a period of three years from the date hereof neither it nor any of its subsidiaries shall solicit for employment or engagement as consultant or in any other capacity, any employees of the other party or its subsidiaries with whom

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Parent or the Company, as the case may be, became acquainted or aware during the course of the investigation contemplated hereby.

3.8. *Consents.* Parent and the Company will use their respective reasonable best efforts to (i) obtain all consents, authorizations, orders and approvals required in connection with, and waivers of any violations, breaches and defaults that may be caused by, the consummation of the Merger or the other transactions contemplated by this Agreement and the Agreement of Merger, other than consents, authorizations, orders, approvals and waivers the failure to obtain which would not in the aggregate be material to the consummation of the Merger or the other transactions contemplated by this Agreement and the Agreement of Merger, and (ii) resolve any action, suit, proceeding or investigation of the type described in Section 4.1(e) hereof which shall have been instituted or which a governmental agency shall have indicated its intention to institute; *provided, however,* that Parent shall not be obligated to take any action which, in the reasonable opinion of Parent (following consultation with its counsel, which may be an internal counsel), would (i) have a Material Adverse Effect on the Company and its subsidiaries taken as a whole, (ii) have a Material Adverse Effect on Parent and its subsidiaries taken as a whole or (iii) have a Material Adverse Effect on, or otherwise materially restrict or impair the effective operation of, Parent and the Company on a combined basis following the Effective Time.

3.9. *General.* Subject to the terms and conditions herein provided (including, without limitation, Section 3.8 hereof), each of the parties hereto agrees to use all reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the Merger and the other transactions contemplated by this Agreement and the Agreement of Merger.

3.10. *Stock Options.* (a) At the Effective Time, each unexpired option to acquire Company Common Stock shall be converted or adjusted into an option to acquire that number of shares of Parent Common Stock in an amount and at an exercise price determined as provided below and otherwise having the same duration and other terms as the original option to acquire Company Common Stock:

(i) The number of shares of Parent Common Stock to be subject to the new option shall be equal to the product of the number of shares of Company Common Stock subject to the original option times the Exchange Ratio, as such term is defined in and adjusted in accordance with the Agreement of Merger; provided that any fractional shares resulting from such multiplication shall be rounded down to the nearest share; and

(ii) The exercise price per share of Parent Common Stock under the new option shall be equal to the product of the per share exercise price of Company Common Stock under the original option times the reciprocal of the Exchange Ratio, as adjusted in accordance with the Agreement of Merger; provided that such exercise price shall be rounded up to the nearest cent.

(b) *Warrants.* The Company Warrants and the obligation referred to in Section 2.2(b)(v) shall remain in effect following the Effective Time but shall be appropriately adjusted to become exercisable only for shares of Parent Common Stock.

3.11. *Public Statements.* The parties hereto will consult and cooperate with each other and use all reasonable efforts to agree upon the terms and substance of all press releases, announcements and public statements with respect to the Merger prior to the Effective Time, provided that such consultation and cooperation shall not interfere with any obligation of the Company or Parent to disclose any information as required by applicable law.

3.12. *Rights.* The shares of Parent Common Stock into which Shares will be converted in the Merger shall have Rights attached thereto or issued in connection therewith. The shares of Parent Common Stock for which options and Company warrants shall be exercisable following their conversion or exercise shall, so long as the Rights shall be outstanding, have Rights attached thereto or issued in connection therewith, as the case may be.

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3.13. *Indemnification; Insurance.* For a period of two years following the Effective Time Parent shall cause the Company to provide, to the extent permitted by law, indemnification equivalent to that provided by the Certificate of Incorporation and By-laws of Parent, to the directors, officers and employees of the Company in office following the Effective Time. Parent shall maintain, for a period of not less than eighteen months from the Effective Time, policies of directors' and officers' liability insurance providing the Company's directors and officers in office following the Effective Time, the same coverage, or other coverage no less favorable, as provided by the policies currently maintained by Parent with respect to Parent's directors or officers, as the case may be, as such policies may be revised or updated from time to time with respect to the respective directors or officers of both Parent and the Company.

3.14. *Establishing the Grouse Creek Net Present Value; Permits.* (a) The Company has engaged Kilborn Engineering Pacific Ltd. ("Kilborn") to complete a final feasibility study (the "Kilborn Study") for the Grouse Creek project in central Idaho ("Grouse Creek"). Parent shall have the right to contribute to and work with the Company and Kilborn (including all other consultants working with Kilborn) in connection with the completion of the Kilborn Study. The Kilborn Study and any other study conducted with respect to Grouse Creek shall use the following parameters (the "Parameters"): dollar amounts expressed in 1991 dollars, a gold price of $400 per ounce, a silver price of $5.25 per ounce and a discount rate of ten percent computed on a midyear basis. The Kilborn Study shall determine the pre-income tax net present value of Grouse Creek (the "Net Present Value for Grouse Creek") based on the mining and processing concepts utilized in the Kilborn Study as of the date of this Agreement. The Kilborn Study shall be delivered to Parent no later than March 29, 1991. The Net Present Value of Grouse Creek shall not include the negative effect of any delay in the commencement of construction for Grouse Creek that results solely from a delay in obtaining the environmental permitting necessary for the commencement of such construction. If Parent has not (i) objected to the results of the Kilborn Study within seven days following the delivery thereof to Parent or (ii) terminated the Agreement pursuant to Section 5.1(d)(i) hereof, then the results of the Kilborn Study shall become conclusive and binding upon the parties hereto for purposes of this Agreement and for purposes of the Agreement of Merger (including applicable adjustments made thereunder). In the event Parent has not terminated this Agreement pursuant to its terms (including Section 5.1(d)(i) hereof), and Parent has notified the Company within seven days following the delivery of the Kilborn Study to Parent that Parent disagrees with the results of the Kilborn Study, Parent and the Company shall request The Winters Company (the "Third Party Arbiter") to determine, based on the same mining and processing concepts utilized by the Kilborn Study as of the date of this Agreement, no later than April 12, 1991, the Net Present Value for Grouse Creek. The Third Party Arbiter shall use the Parameters for the purpose of reaching his determination, which shall be conclusive and binding upon the parties hereto for purposes of this Agreement (including any right of termination hereunder) and for purposes of the Agreement of Merger (including applicable adjustments made thereunder).

(b) The Company shall use its best efforts to advance, together with Parent, the permitting status of Grouse Creek.

3.15. *Listing of Shares.* Parent shall use its best reasonable efforts to obtain approval for the listing on the New York Stock Exchange of the shares of Parent Common Stock to be issued in connection with the Merger, effective upon official notice of issuance.

3.16. *Loans by Parent.* Immediately following the execution and delivery of this Agreement, Parent shall make an initial loan to the Company in the principal amount of $300,000 and agrees to make to the Company additional loans, each at the principal amount of $300,000, on the 15th of every month following the month in which the initial loan is made until the earlier of (i) the Effective Date or (ii) the date of termination of this Agreement or the Agreement of Merger (each such $300,000 initial or additional loan, a "Loan"). Each Loan shall bear interest at a rate of 1% above the rate announced from time to time by the Bank of America as its prime rate and shall be repaid on the earlier of (i) June 30, 1992 or (ii) the date of a Third Party Transaction (as hereinafter defined). All Loans shall be used

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by the Company for general working capital requirements. Each Loan shall be secured by first priority mortgages on Grouse Creek (in this Section, a "Security"). The Company shall take all actions necessary to perfect any Security relating to any Loan, including filing mortgages and making all other required filings. The obligation of Parent to make any Loan shall be conditioned upon there being in place a perfected Security interest complying with this Section 3.16 with respect to such Loan prior to the time of making such Loan. The Company shall reimburse Parent for all costs and expenses (including reasonable attorneys' fees) incurred by Parent in collecting or foreclosing or otherwise realizing upon any Security with respect to such loans.

3.17. *Payment to Parent.* (a) In the event this Agreement, the Agreement of Merger or the transactions contemplated hereby or thereby, including the Merger, are abandoned or terminated, other than (i) as a result of a material breach by Parent of any of its material obligations or of any of its representations and warranties of a material nature hereunder, (ii) as a result of Parent terminating this Agreement pursuant to Section 5.1(d) hereof or (iii) as a result of Parent terminating this Agreement pursuant to Section 5.1(e) hereof and, prior to twelve months following such abandonment or termination a Third Party Transaction (as hereinafter defined) occurs, then, no later than five business days following the occurrence of such Third-Party Transaction, the Company shall deliver to Parent in immediately available funds the greater of (i) $1,500,000 or (ii) a payment of six percent of the value of the Company and its subsidiaries, calculated on the basis of the consideration paid or payable in such Third Party Transaction.

(b) As used herein, the term "Third Party Transaction" shall mean the earlier to occur of any of the following with a party unrelated to Parent: (i) the acquisition in any manner of the Company, or more than fifty percent by value of the Company's assets, more than fifty percent of the outstanding shares of Company Common Stock (counted together with shares of Company Common Stock owned by an acquiror at the time of executing this Agreement, if applicable) or (ii) the execution of any agreement providing for any such transaction or the announcement of such agreement or transaction.

IV. CONDITIONS

4.1. *Conditions to the Obligations of Parent and Sub.* The obligations of Parent and Sub to consummate the Merger are subject to their satisfaction, at or before the Effective Time, with respect to each of the following conditions:

(a) All required approvals of the shareholders of the Company and (if any) of Parent, and all waivers, consents, authorizations, orders or approvals required to be obtained pursuant to Section 3.8 hereof, shall have been obtained. To the extent such shall be necessary to enable the conversion of unexpired options to purchase shares of Company Common Stock pursuant to Section 3.10 hereof, and to enable such conversion in a manner consistent with other conditions set forth in this Section 4.1, there shall have been obtained the approval of the shareholders of Parent to establish new option plans or change the terms of existing option plans to purchase shares of Parent Common Stock.

(b) The representations and warranties of the Company set forth in Section 2.2 hereof shall be true and correct in all material respects (except for such representations and warranties qualified by materiality which shall be true and correct in all respects) as of the date hereof and as of the Effective Time (as if made at and as of the Effective Time, except as otherwise contemplated by this Agreement), the Company shall have complied in all material respects with all covenants and agreements set forth herein to be performed by it on or prior to the Effective Time (except for covenants and agreements set forth herein to be performed by it on or prior to the Effective Time which are qualified by materiality and which shall have been complied with in all respects) and Parent shall have received a certificate of the Chairman of the Board and Chief Executive Officer of the Company attesting to the foregoing.

(c) The Registration Statement shall have been declared effective and there shall not be in effect a stop order (or any other restrictive order issued by the Commission) with respect thereto.

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(d) No injunction, restraining order or other order of any federal or state court in the United States which prevents the consummation of the Merger shall be in effect.

(e) No action, suit, proceeding or investigation shall be instituted by any party and remain pending which, in the reasonable opinion of Parent (following consultation with its counsel, which may be an internal counsel), poses a significant risk that such action, suit, proceeding or investigation would (i) have a Material Adverse Effect on the business of the Company and its subsidiaries taken as a whole, (ii) have a Material Adverse Effect on the business of Parent and its subsidiaries taken as a whole or (iii) materially restrict or impair the effective operation of Parent and the Company on a combined basis following the Effective Time; and no governmental agency shall have indicated its intention to institute any action, suit, proceeding or investigation which Parent reasonably believes (after consultation with its counsel, which may be an internal counsel) has a significant likelihood of being instituted if the Merger is consummated.

(f) No statute, rule or regulation shall have been enacted by any state or governmental agency or any self-regulated agency in the United States or by the federal government that would prevent the consummation of the Merger.

(g) All notifications to the Antitrust Division of the United States Department of Justice and to the Federal Trade Commission shall have been timely given by the Company or timeliness shall have been waived by said Division or Commission; there shall not be pending any action by said Division or Commission seeking to restrain or enjoin the transactions contemplated hereby or by any agreement referred to herein; said Division or Commission shall not be threatening to seek to enjoin or restrain the transactions contemplated hereby or by any agreement referred to herein; and any applicable waiting period under the H-S-R Act shall have expired or been terminated.

(h) Parent shall have received a letter, dated the Effective Date, from Coopers & Lybrand, auditors for Parent, addressed to Parent and Sub and in form and substance reasonably satisfactory to them, to the effect that the Merger will qualify for "pooling of interests" accounting treatment under generally accepted accounting principles.

(i) The Company shall have delivered to Parent and Sub an opinion or opinions dated the Effective Date, of counsel for the Company, in form and substance reasonably satisfactory to Parent and Sub, with respect to matters set forth in Exhibit E hereto.

(j) All letters required to be delivered pursuant to Section 3.3(a) hereof (i) by directors and officers of the Company no later than February 27, 1991 in the form of Exhibit B hereto and (ii) by employees of the Company no later than February 27, 1991 in the form of Exhibit B or Exhibit C hereto, shall have been delivered by such dates, and Parent shall have received from the Company a certificate of the Chairman of the Board and Chief Executive Officer attesting to the foregoing.

4.2. *Conditions to the Company's Obligation.* The obligation of the Company to consummate the Merger is subject to the satisfaction, at or before the Effective Time, of each of the following conditions:

(a) All required approvals of the shareholders of the Company shall have been obtained.

(b) The representations and warranties of Parent and Sub set forth in Section 2.1 hereof shall be true and correct in all material respects (except for such representations and warranties qualified by materiality which shall be true and correct in all respects) as of the date hereof and as of the Effective Time (as if made at and as of the Effective Time, except as otherwise contemplated by this Agreement), Parent and Sub shall have complied in all material respects with all covenants and agreements set forth herein to be performed by each of them (except for covenants and agreements set forth herein to be performed by each of them which are qualified by materiality and which shall have been complied with in all respects) and the Company shall have received a certificate of the Chairman, President and Chief Executive Officer or any Vice President of Parent attesting to the foregoing.

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(c) The Registration Statement shall have been declared effective and there shall not be in effect a stop order (or any other restrictive order issued by the Commission) with respect thereto.

(d) No injunction, restraining order or other order of any federal or state court in the United States which prevents the consummation of the Merger shall be in effect.

(e) No statute, rule or regulation shall have been enacted by any state or governmental agency or any self-regulated agency in the United States or by the federal government which would prevent the consummation of the Merger.

(f) All notifications to the Antitrust Division of the United States Department of Justice and to the Federal Trade Commission shall have been timely given by Parent or timeliness shall have been waived by said Division or Commission; and any applicable waiting period under the H-S-R Act shall have expired or been terminated.

(g) Parent and Sub shall have delivered to the Company an opinion, dated the Effective Date, of counsel for Parent (which may be an internal counsel), in form and substance reasonably satisfactory to the Company, with respect to the validity of the shares of Parent Common Stock that will be issued in connection with the Merger, as set forth in Exhibit F hereto.

(h) Counsel for the Company shall have delivered to the Company an opinion, dated the Effective Date, that the Merger shall constitute a reorganization under Section 368(a) of the Code.

(i) Parent shall have obtained approval for the listing on the New York Stock Exchange of the shares of Parent Common Stock to be issued in connection with the Merger, effective upon official notice of issuance.

V. MISCELLANEOUS

5.1. *Termination.* This Agreement and the Agreement of Merger may be terminated and the Merger contemplated herein may be abandoned, before or after shareholder approval:

(a) by the mutual consent of Parent, Sub and the Company;

(b) by Parent and Sub at any time on or after October 14, 1991 if, by that date, the conditions set forth in Section 4.1 hereof have not been satisfied or waived;

(c) by Parent and Sub at any time if the Board of Directors of the Company has withdrawn or modified the recommendation that the Company's shareholders approve and adopt this Agreement, the Agreement of Merger and the Merger, in a manner that can adversely affect the likelihood of consummating the Merger, or if the Merger has not been approved by the shareholders of the Company at the meeting contemplated by Section 3.2 hereof;

(d) by Parent and Sub no later than seven days following any of the following events: (i) completion and delivery to Parent of the Kilborn Study, provided the Net Present Value for Grouse Creek was determined thereby to be less than $17,600,000, or (ii) determination by the Third Party Arbiter pursuant to Section 3.14 hereof that the Net Present Value for Grouse Creek is less than $17,600,000;

(e) by Parent and Sub if the Kilborn Study has not been completed and delivered to Parent by March 29, 1991, or if the Third Party Arbiter has not delivered his decision to Parent by April 12, 1991;

(f) by Parent and Sub no later than February 22, 1991 if by such date Parent and Sub shall have determined that any of the properties listed on Schedule 2.2(n)(3)(a) and 2.2(n)(3)(b) cannot be operated by Parent or Sub as a mining property without being impaired by any of the liens, encumbrances, exceptions or defects to and/or in any title noted thereon, or shall have determined that any of the properties is impaired in value in an amount exceeding $75,000; or

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(g) by the Company at any time on or after October 14, 1991 if, by that date, the conditions set forth in Section 4.2 hereof shall not have been satisfied or waived.

This Agreement, if terminated as provided above, shall become null and void, and there shall be no liability on the part of any party hereto to the others except pursuant to the last sentence of Section 3.7, Section 3.16, Section 3.17, Section 5.2 and Section 5.3 hereof and except for fraud and wilful misconduct and bad faith.

5.2. *Expenses.* In the event this Agreement is terminated in accordance with its terms, all expenses (including, without limitation. legal fees and expenses, investment banking fees and expenses and fees and expenses of accountants) incurred by any party hereto in connection with the transactions contemplated hereby (the "Expenses") will, subject to Sections 3.16 and 3.17 hereof, be borne by the party incurring such Expenses.

5.3. *Non-Survival of Representations, Warranties and Agreements.* None of the representations, warranties, covenants or agreements in this Agreement shall survive the Effective Time, except for the provisions of Sections 3.7(b), 3.9, 3.10, 3.12 and 3.13 hereof.

5.4. *Waiver and Amendment.* Any provision of this Agreement may be waived at any time by the party (or parties) that is, or whose shareholders or stockholders are, entitled to the benefits thereof, and this Agreement may be amended or supplemented by all parties hereto at any time. No such waiver, amendment or supplement shall be effective unless in writing and signed by the party or parties sought to be bound thereby.

5.5. *Entire Agreement.* This Agreement and the Agreement of Merger contain the entire agreement among Parent, Sub and the Company with respect to the Merger and the other transactions contemplated hereby and by the Agreement of Merger. This Agreement and the Agreement of Merger are not intended to confer upon any other person any rights or remedies hereunder or thereunder.

5.6. *Applicable Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

5.7. *Descriptive Headings.* The descriptive headings contained herein are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

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5.8. *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered personally or by courier service or sent by registered or certified mail, postage prepaid, with return receipt requested, addressed as follows (except that notice of a change of address shall be effective upon receipt and provided that notices must be sent for the applicable party or parties hereof and to such party's or parties' counsel):

If to Parent or Sub, to:

Hecla Mining Company
6500 Mineral Drive, Box C-8000
Coeur d'Alene, Idaho 83814-1931
Attention: Arthur Brown

with a copy to:

Edward D. Herlihy, Esq.
Wachtell, Lipton, Rosen & Katz
299 Park Avenue
New York, New York 10171

If to the Company, to:

CoCa Mines Inc.
1776 Lincoln Street, Suite 910
Denver, Colorado 80203
Attention: Hugh J. Matheson

with a copy to:

Roger C. Cohen, Esq.
Cohen Brame & Smith
1700 Lincoln Street, Suite 1800
Denver, Colorado 80203

5.9. *Counterparts.* This Agreement and any amendments hereto may be executed in any number of counterparts, each of which shall be deemed to be an original but all of which together shall constitute but one agreement.

5.10. *Assignment.* This Agreement may not be assigned, except that Sub may assign its rights and obligations hereunder to another wholly owned subsidiary of Parent.

5.11. *Performance by Sub.* Parent hereby agrees to cause Sub (or any permitted assignee) to comply with its obligations hereunder and under the Agreement of Merger and to cause Sub (or any permitted assignee) to consummate the Merger as contemplated herein.

5.12. *Reference to Parties.* Any reference made herein to Parent or to the Company includes, unless the context otherwise requires, the respective subsidiaries thereof. Any references made herein to the knowledge or attention of Parent includes the knowledge or attention of Sub or any other subsidiary of Parent, and any reference made herein to the knowledge or attention of the Company includes the knowledge or attention of any subsidiary of the Company.

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IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officers of the parties hereto on the date first hereinabove written.

HECLA MINING COMPANY

By /s/ Arthur Brown
Arthur Brown
President and Chief Executive Officer

CM ACQUISITION COMPANY

By /s/ Arthur Brown
Arthur Brown
President and Chief Executive Officer

CoCa MINES INC.

By /s/ Hugh J. Matheson
Hugh J. Matheson
President and Chief Executive Officer

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AGREEMENT AND PLAN OF MERGER

Agreement and Plan of Merger dated as of February 13, 1991 by and among Hecla Mining Company, a Delaware corporation ("Parent"), CM Acquisition Company, a Colorado corporation and a wholly owned subsidiary of Parent ("Sub"), and CoCa Mines Inc., a Colorado corporation (the "Company").

WITNESSETH

WHEREAS, Parent is a corporation duly organized and existing under the laws of the State of Delaware and, as of February 8, 1991, the authorized capital stock of Parent consists of (i) 50,000,000 shares of common stock, $.25 par value per share (the "Parent Common Stock"), of which 27,071,041 shares were issued and outstanding and 60,174 shares were held in treasury; (ii) 5,000,000 shares of Parent preferred stock, $.25 par value per share, none of which issued and outstanding; (iii) $201,250,000 face amount at maturity of outstanding Liquid Yield Option Notes Due 2004; and (iv) 27,071,041 outstanding Preferred Share Purchase Rights (the "Rights") issued pursuant to the terms of a Rights Agreement dated as of May 6, 1986 (the "Rights Agreement") by and between Parent and Manufacturers Hanover Trust Company, a national banking association, as Rights Agent;

WHEREAS, Sub is a corporation duly organized and existing under the laws of the State of Colorado and, as of the date hereof, the authorized capital stock of Sub consists of 15,000,000 shares of Common Stock, $.01 par value (the "Sub Common Stock"), of which 15,000,000 shares are as of the date hereof issued and outstanding and owned, beneficially and of record, by Parent;

WHEREAS, the Company is a corporation duly organized and existing under the laws of the State of Colorado and, as of the date hereof, the authorized capital stock of the Company consists of (i) 50,000,000 shares of common stock of the Company, $.01 par value per share (the "Company Common Stock"), of which 12,620,324 Shares were issued and outstanding and 38,165 shares were held in treasury as of February 8, 1991, (ii) 10,000,000 shares of Company preferred stock, $10 per share, none of which issued and outstanding, (iii) warrants to acquire 53,250 shares of Company Common Stock at an exercise price of $3.00 per share issued to a former partner of Sunbeam Mining Limited, (iv) warrants to acquire 1,903,000 shares of Company Common Stock at an exercise price of $4.30 per share issued to former shareholders of Geodome Resources Limited ("Geodome"), (v) an obligation to issue on July 31, 1991 75,000 shares of Company Common Stock to a former employee of Geodome and (vi) 139,532 shares of Company Common Stock issuable to the Company's Employee Stock Ownership Trust (the "Company ESOP") (the warrants referred to in clauses 2.2(b)(iii) and (iv) above are referred to herein as the "Company Warrants").

WHEREAS, the Company, Parent and Sub have entered into an Acquisition Agreement dated the date hereof (the "Agreement"), which sets forth certain representations, warranties and agreements in connection with the transactions therein and herein contemplated and which contemplates the merger of Sub with and into the Company (the "Merger") in accordance with this Agreement of Merger; and

WHEREAS, the Board of Directors of each of the Company, Parent and Sub deems the Merger advisable and in the best interests of each such corporation and its respective stockholders or shareholders; the Board of Directors of each of the Company, Parent and Sub, and Parent as the sole holder of voting stock of Sub, have approved the Agreement and this Agreement of Merger; and the Board of Directors of the Company has directed that this Agreement of Merger and the Agreement be submitted to the Company's shareholders for adoption and approval.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

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ARTICLE I

1.01. *Merger of Sub with and into the Company.* Upon the terms and subject to the conditions set forth herein and in the Agreement, Sub will be merged with and into the Company upon the filing of the Articles of Merger in accordance with Section 7-7-105 of the Colorado Corporation Code (the "CCC") by the Secretary of State of the State of Colorado (the time of such filing is referred to herein as the "Effective Time," and the "Effective Date" of the Merger shall be the date on which the Effective Time shall occur); *provided, however,* that the Company shall be merged with and into Sub if necessary to preserve the tax-free nature of the Merger and the corresponding changes shall be deemed to have been made in the Agreement to reflect such structure. The separate corporate existence of Sub shall thereupon cease and the Company shall be the surviving corporation and the separate corporate existence of the Company shall continue unaffected and unimpaired by the Merger. The Company is herein sometimes referred to as the "Surviving Corporation" and the Company and Sub are herein sometimes referred to collectively as the "Constituent Corporations."

1.02. *Effect of the Merger.* The Merger shall have the effects set forth in CCC Section 7-7-105.

1.03. *Additional Actions.* If, at any time after the Effective Time, the Surviving Corporation shall consider or be advised that any further assignments or assurances in law or any other acts are necessary or desirable to (a) vest, perfect or confirm, of record or otherwise, in the Surviving Corporation its rights, title or interest in, to or under any of the rights, properties or assets of Sub acquired or to be acquired by the Surviving Corporation as a result of, or in connection with, the Merger, or (b) otherwise carry out the purposes of this Agreement of Merger, Sub and its proper officers and directors shall be deemed to have granted to the Surviving Corporation an irrevocable power of attorney to execute and deliver all such proper deeds, assignments and assurances in law and to do all acts necessary or proper to vest, perfect or confirm title to and possession of such rights, properties or assets in the Surviving Corporation and otherwise to carry out the purposes of this Agreement of Merger; and the proper officers and directors of the Surviving Corporation are fully authorized in the name of Sub or otherwise to take any and all such action.

ARTICLE II

2.01. *Articles of Incorporation.* From and after the Effective Time and until further amended in accordance with the CCC, the Articles of Incorporation of Sub shall be the Articles of Incorporation of the Surviving Corporation except that the name of the Surviving Corporation shall be CoCa Mines Inc.

2.02. *By-laws.* The By-laws of Sub, as in effect immediately prior to the Effective Time, shall be the By-laws of the Surviving Corporation until duly amended in accordance with such By-laws and applicable law.

2.03. *Officers and Directors.* The directors of Sub immediately prior to the Effective Time shall, after the Effective Time, be the directors of the Surviving Corporation, and the officers of the Company immediately prior to the Effective Time shall, after the Effective Time, be the officers of the Surviving Corporation, in each case until their respective successors are duly appointed or elected or qualified.

ARTICLE III

3.01. *Conversion of Stock.* At the Effective Time:

(a) Each share of Sub Common Stock that is issued and outstanding immediately prior to the Effective Time shall be converted without any action on the part of the holder thereof into one share of Common Stock, $.01 par value, of the Surviving Corporation.

(b) All shares of Company Common Stock which are owned by Parent, Sub or any other directly or indirectly wholly owned subsidiary of Parent or held in the treasury of the Company or by any

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directly or indirectly wholly owned subsidiary of the Company immediately prior to the Effective Time shall be cancelled, without the payment of any consideration therefor.

(c) Each other share of Company Common Stock (other than those shares for which appraisal rights are perfected in accordance with the CCC) which is outstanding immediately prior to the Effective Time shall be converted without any action on the part of the holder thereof into and be exchangeable for the number of shares of Parent Common Stock (rounded to the nearest thousandth of a share), including the Rights associated therewith, determined by multiplying each such share by the Exchange Ratio (the "Exchange Ratio"), which Exchange Ratio shall be determined by dividing 3,422,389 shares of Parent Common Stock (the "Base Shares") by the number of shares of Company Common Stock outstanding immediately prior to the Effective Time. The Exchange Ratio shall be adjusted by increasing or decreasing the number of Base Shares by the Adjustment Amount, which shall be determined in accordance with the following formula:

$$\frac{[A - B]}{[B]} \times .7 \times C = \text{Adjustment Amount}$$

If A exceeds B and thus the Adjustment Amount is a positive number, such Amount shall be added to the number of Base Shares to derive the Exchange Ratio; if B exceeds A and thus the Adjustment Amount is a negative number, the number of Base Shares shall be reduced by such Amount in order to derive the Exchange Ratio, *provided, however*, irrespective of the results of such calculation, the adjustment (whether an increase or decrease) to the Base Shares shall in no event exceed 176,119 shares of Parent Common Stock.

Where: A = Net Present Value for Grouse Creek, as conclusively determined pursuant to Section 3.14 of the Agreement in the Kilborn Study or by the Third Party Arbiter, as applicable

B = $23,100,000

C = 3,422,389

The Net Present Value for Grouse Creek shall be determined pursuant to the Kilborn Study or by the Third Party Arbiter, as the case may be, pursuant to the terms and subject to the conditions set forth in the Agreement.

3.02. *Exchange of and Payment for Company Common Stock.*

(a) Parent will use its reasonable best efforts to cause the exchange agent selected by Parent (the "Exchange Agent") to send to each holder of shares of Company Common Stock which shall have been converted into shares of Parent Common Stock in the Merger an appropriate letter of transmittal for purposes of surrendering such holder's certificates for such shares for exchange pursuant hereto.

(b) As soon as practicable after the Effective Time and after surrender to the Exchange Agent of any certificate which prior to the Effective Time shall have represented any shares of Company Common Stock, subject to the provisions of paragraph (d) of this Section 3.02, Parent shall cause to be distributed to the person in whose name such certificate shall have been registered certificates registered in the name of such person representing the shares of Parent Common Stock into which any shares previously represented by the surrendered certificate shall have been converted at the Effective Time and a check payable to such person representing the payment of cash in lieu of fractional shares determined in accordance with paragraph (g) of this Section 3.02. Until surrendered as contemplated by the preceding sentence, each certificate which immediately prior to the Effective Time shall have represented any shares of Company Common Stock shall be deemed at and after the Effective Time to represent only the right to receive upon such surrender the certificates and payment contemplated by the preceding sentence.

(c) No dividends or other distributions declared after the Effective Time with respect to shares of Parent Common Stock and payable to the holders of record thereof after the Effective Time shall be

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paid to the holder of any unsurrendered certificates representing shares of Company Common Stock with respect to which the shares of Parent Common Stock shall have been issued in the Merger until such certificates shall be surrendered as provided herein, but (i) upon such surrender there shall be paid to the person in whose name the certificates representing such shares of Parent Common Stock shall be issued the amount of dividends theretofore paid with respect to such shares of Parent Common Stock as of any date subsequent to the Effective Time and the amount of any cash payable to such person in lieu of fractional shares pursuant to paragraph (g) of this Section 3.02 and (ii) at the appropriate payment date or as soon as practicable thereafter, there shall be paid to such person the amount of dividends with a record date after the Effective Time but prior to surrender and a payment date subsequent to surrender payable with respect to such shares of Parent Common Stock, subject in any case to any applicable escheat laws and unclaimed property laws. No interest shall be payable with respect to the payment of such dividends or cash in lieu of fractional shares on surrender of outstanding certificates.

(d) If any cash or certificate representing shares of Parent Common Stock is to be paid to or issued in a name other than that in which the certificate surrendered in exchange therefor is registered, it shall be a condition of the payment or issuance thereof that the certificate so surrendered shall be properly endorsed and otherwise in proper form for transfer and that the person requesting such exchange shall pay to the Exchange Agent any transfer or other taxes required by reason of the issuance of a certificate representing shares of Parent Common Stock in any name other than that of the registered holder of the certificate surrendered, or otherwise required, or shall establish to the satisfaction of the Exchange Agent that such tax has been paid or is not payable.

(e) Subject to the Surviving Corporation's obligation to pay previously declared dividends which remain unpaid, all rights to receive cash, if any, and shares of Parent Common Stock into which shares of Company Common Stock shall have been converted pursuant to this Article III shall be deemed to have been paid or issued, as the case may be, in full satisfaction of all rights pertaining to such shares of Company Common Stock.

(f) After the Effective Time, there shall be no further registration of transfers on the stock transfer books of the Surviving Corporation of the shares of Company Common Stock which were outstanding immediately prior to the Effective Time. If, after the Effective Time, certificates representing such shares are presented to the Surviving Corporation, they shall be cancelled and exchanged for cash or certificates representing the shares of Parent Common Stock into which they were converted, or both, as provided in this Article III.

(g) Notwithstanding any other provision of this Agreement of Merger, no certificates or scrip representing fractional shares of Parent Common Stock shall be issued upon the surrender for exchange of certificates which prior to the Effective Time shall have represented any shares of Company Common Stock, no dividend or distribution of Parent shall relate to any fractional share and such fractional share interests will not entitle the owner thereof to vote or to any rights of a shareholder of Parent. In lieu of any fractional shares, there shall be paid to each holder of shares of Company Common Stock who otherwise would be entitled to receive a fractional share of Parent Common Stock an amount of cash (without interest) determined by multiplying such fraction by the closing price of a share of Parent Common Stock on the New York Stock Exchange Composite Tape on the last full trading day prior to the Effective Time.

(h) Any shareholder of the Company shall have the right to dissent and obtain payment for his shares of Company Common Stock if such shareholder complies with the provisions set forth in CCC Sections 7-4-123 and 7-4-124.

3.03. *Adjustments.* If, between the date of this Agreement and the Effective Time, the outstanding shares of Parent Common Stock or Company Common Stock shall have been changed into a different number of shares or a different class by reason of any reclassification, recapitalization, split-up, combination, exchange of shares or readjustment, or a stock dividend thereon shall be declared with a record date within said period, then, in addition to any rights which Parent may have pursuant to the

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Agreement, the number of shares of Parent Common Stock into which shares of Company Common Stock are to be converted shall be correspondingly adjusted.

ARTICLE IV

4.01. *Counterparts.* This Agreement of Merger may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one agreement.

4.02. *Amendment.* This Agreement of Merger may be amended, modified or supplemented by a written agreement of Parent, Sub and the Company, executed by their respective authorized officers, at any time prior to or following adoption and approval thereof by the shareholders of the Company to the full extent permitted by the CCC and the Agreement.

4.03. *Termination.* This Agreement of Merger shall terminate upon the termination of the Agreement.

IN WITNESS WHEREOF, Parent and each of the Constituent Corporations have caused this Agreement of Merger to be executed on their behalf by their officers hereunto duly authorized, all as of the date first above written.

HECLA MINING COMPANY

By /s/ Arthur Brown
Arthur Brown
President and Chief Executive Officer

CM ACQUISITION COMPANY

By /s/ Arthur Brown
Arthur Brown
President and Chief Executive Officer

CoCa MINES INC.

By /s/ Hugh J. Matheson
Hugh J. Matheson
President and Chief Executive Officer

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Hecla
MINING COMPANY

February 14, 1991

HECLA FINALIZES MERGER AGREEMENT WITH COCA

COEUR D'ALENE, IDAHO -- Hecla Mining Company (HL-NYSE/PSE) and CoCa Mines Inc. (COCA-NASDAQ/TSE) jointly announced today that they have entered into a definitive merger agreement in which Coca will become a wholly owned subsidiary of Hecla. The transaction was unanimously approved by each company's Board of Directors.

Under the terms of the agreement, Hecla will issue 3,422,389 shares of Hecla common stock (about 13% of Hecla's capitalization) in exchange for all the shares of CoCa common stock that will be outstanding prior to the merger. The number of Hecla shares may be adjusted up or down by 176,119 shares, based on a valuation of CoCa's Grouse Creek gold project.

The transaction is intended to be tax free to CoCa shareholders. CoCa has approximately 12,620,000 shares of common stock outstanding. At yesterday's closing price for Hecla stock, the value of the transaction to CoCa shareholders would be approximately $27 million.

Completion of the transaction is subject, among other conditions, to a final valuation of CoCa's Grouse Creek gold project. The companies hope to complete the merger as soon as possible, although the normal approval process will take several months. CoCa said that it expects its shareholders to vote on the proposed merger at a special shareholders' meeting, with a date to be announced later. Proxy materials fully describing the transaction will be mailed to CoCa's shareholders at the earliest practicable date.

Commenting on the merger, Arthur Brown, Chairman, President and Chief Executive Officer of Hecla, said that "the acquisition will have a very positive effect on Hecla's asset base, doubling Hecla's proven and probable gold reserves."

Hugh J. Matheson, President and Chief Executive Officer of CoCa Mines, said that "this agreement provides CoCa's shareholders the opportunity to continue to participate in the precious metals business as part of a leading, well-managed company." Mr. Matheson added that "the prospects for CoCa's operations will be significantly enhanced by the resources of Hecla and its ability to develop CoCa's properties."

Hecla Mining Company, celebrating its Centennial this year, is a leading domestic producer of gold and silver, and a supplier of premium ball clay, kaolin and other industrial minerals.

CoCa Mines Inc. is a Denver-based North American gold producer. CoCa's major assets are the Grouse Creek gold project in southern Idaho and the Cactus operation in southern California.

-HL-

Contact: Bill Booth, Manager - Hecla Investor and Public Affairs
(208) 769-4100
Contact: Hugh J. Matheson - CoCa President and CEO, or
Mark A. Hellerstein - CoCa Vice President - Finance and
CFO (303) 861-5400

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report
(Date of earliest event reported): **February 13, 1991**

Hecla Mining Company

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-8491 **82-0126240**

Commission File Number IRS Employer Identification No.)

6500 Mineral Drive, Box C-8000
Coeur d'Alene, Idaho **83814-1931**

(Address of principal executive offices) (Zip Code)

(208) 769-4100

Registrant's Telephone Number

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Item 5. Other Events. On February 13, 1991, Hecla Mining Company, a Delaware corporation ("Registrant"), entered into an acquisition agreement (the "Acquisition Agreement") and an Agreement and Plan of Merger (the "Agreement of Merger" and, together with the Acquisition Agreement, the "Agreements") by and among Registrant, CM Acquisition Company, a Colorado corporation and a wholly-owned subsidiary of Registrant ("Sub"), and CoCa Mines Inc., a Colorado corporation ("CoCa"). Copies of the Acquisition Agreement and the Agreement of Merger are being filed, respectively, as Exhibits 1 and 2 hereto.

Pursuant to the Agreements, Sub will be merged with and into CoCa and CoCa will become a wholly-owned subsidiary of Registrant (the "Transaction"). Shares of CoCa common stock, par value $.01 per share, other than such shares owned by Registrant, Sub or any other direct or indirect subsidiary of Registrant, will be converted (subject to appraisal rights of shareholders) in the aggregate into between 3,246,270 and 3,598,508 shares of common stock of Registrant, par value $.25 per share, pursuant to the terms and subject to the conditions of the Agreements. Options and warrants to purchase shares of CoCa common stock will be converted into options and warrants to purchase shares of common stock of Registrant, adjusted in accordance with the provisions of the Agreements.

The Agreements may be terminated under certain circumstances set forth in the Agreements. The closing of the Transaction is contingent, among other things, upon approval of the Transaction by a vote of the holders of a majority of the issued and outstanding shares of CoCa common stock. The Agreements contemplate that the Transaction qualify as a tax-free reorganization under Section 368 of the Internal Revenue Code of 1986, as amended.

The foregoing description of the Agreements is qualified in its entirety by, and should be read together with, the Agreements, which are incorporated herein by reference.

Exhibits.

1. Acquisition Agreement, dated as of February 13, 1991, by and among Hecla Mining Company, CM Acquisition Company, and CoCa Mines Inc.

2. Agreement and Plan of Merger, dated as of February 13, 1991, by and among Hecla Mining Company, CM Acquisition Company, and CoCa Mines Inc.

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: February 14, 1991

HECLA MINING COMPANY

By: /s/ William J. Grismer
William J. Grismer
Senior Vice President
and Secretary

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report
(Date of earliest event reported): February 13, 1991

COCA MINES INC.
(Exact name of registrant as specified in its charter)

Colorado
(State or other jurisdiction of incorporation)

0-6691
(Commission File Number)

84-0826379
(IRS Employer Identification No.)

1776 Lincoln Street, Suite 910
Denver, Colorado
(Address of principal executive offices)

80203-1026
(Zip Code)

(303) 861-5400
Registrant's Telephone Number

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Item 5. Other Events. On February 13, 1991, CoCa Mines Inc., a Colorado corporation (the "Registrant"), entered into an acquisition agreement (the "Acquisition Agreement") and an Agreement and Plan of Merger (the "Agreement of Merger" and, together with the Acquisition Agreement, the "Agreements") by and among the Registrant, Hecla Mining Company, a Delaware corporation ("Hecla"), and CM Acquisition Company, a Colorado corporation and a wholly-owned subsidiary of Hecla ("Sub"). Copies of the Acquisition Agreement and the Agreement of Merger are being filed, respectively, as Exhibits 1 and 2 hereto.

Pursuant to the Agreements, Sub will be merged with and into the Registrant and the Registrant will become a wholly-owned subsidiary of Hecla (the "Transaction"). Shares of common stock of the Registrant, par value of $.01 per share, other than such shares owned by Hecla, Sub or any other direct or indirect subsidiary of Hecla, will be converted (subject to appraisal rights of shareholders) in the aggregate into between 3,246,270 and 3,598,508 shares of Hecla common stock, par value $.25 per share, pursuant to the terms and subject to the conditions of the Agreements. Options and warrants to purchase shares of common stock of the Registrant will be converted into options and warrants to purchase shares of Hecla common stock, adjusted in accordance with the provisions of the Agreements.

The Agreements may be terminated under certain circumstances set forth in the Agreements. The closing of the Transaction is contingent, among other things, upon approval of the Transaction by a vote of the holders of a majority of the issued and outstanding shares of common stock of the Registrant. The Agreements contemplate that the Transaction qualify as a tax-free reorganization under Section 368 of the Internal Revenue Code of 1986, as amended.

The foregoing description of the Agreements is qualified in its entirety by, and should be read together with, the Agreements, which are incorporated herein by reference.

Exhibits.

1. Acquisition Agreement, dated as of February 13, 1991, by and among CoCa Mines Inc., Hecla Mining Company, and CM Acquisition Company.

2. Agreement and Plan of Merger, dated as of February 13, 1991, by and among CoCa Mines Inc., Hecla Mining Company, and CM Acquisition Company.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 15, 1991

COCA MINES INC.

By: /s/ HUGH J. MATHESON
Hugh J. Matheson
President and Chief
Executive Officer

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MORTGAGE

February 19, 1991

KNOW ALL MEN BY THESE PRESENTS: That GROUSE CREEK MINING INC., an Idaho corporation having its office at P.O. Box 57, Stanley, Idaho 83278, and COCA MINES INC., a Colorado corporation having its office at 910 Denver Center Building, 1776 Lincoln Street, Denver, Colorado 80203-1026, hereinafter called the "Mortgagor," do hereby sell, convey and confirm unto HECLA MINING COMPANY, a Delaware corporation having its office at 6500 Mineral Drive, Box C-8000, Coeur d'Alene, Idaho 83814-1931, hereinafter called the "Mortgagee," the property described on Exhibit A attached hereto and made a part hereof as though fully set forth herein, including any interest therein which the Mortgagor may hereafter acquire, together with all the tenements, hereditaments, and appurtenances now or hereafter thereunto belonging or in anywise appertaining, and all rents, issues and profits thereof (provided, however, that the Mortgagor shall be entitled to collect and retain the said rents, issues and profits until default hereunder), and all fixtures now or hereafter attached to or used in connection with the premises herein described.

This grant is intended as a mortgage to secure payment of that certain promissory note of even date herewith, executed and delivered by the Mortgagor to the Mortgagee, of which the following is a copy:

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PROMISSORY NOTE

$300,000.00

February 19, 1991
Coeur d'Alene, Idaho

For value received, COCA MINES INC., a Colorado corporation, ("CoCa") and GROUSE CREEK MINING INC., an Idaho corporation, ("Grouse" and, together with CoCa, the "Borrowers") unconditionally and jointly and severally promise to pay to the order of HECLA MINING COMPANY (the "Payee"), at its offices at 6500 Mineral Drive, Coeur d'Alene, Idaho, the principal amount of THREE HUNDRED THOUSAND DOLLARS ($300,000.00) (the "Principal Sum"), together with interest on said Principal Sum at the rate or rates and in the manner hereinafter provided on the earlier of (i) June 30, 1992, or (ii) five business days following a Third Party Transaction (as such term is defined in that certain Acquisition Agreement among CoCa; CM Acquisition Company, a Colorado corporation; and the Payee dated as of February 13, 1991 (the "Acquisition Agreement")).

The Borrowers jointly and severally promise to pay interest on the unpaid balance of such Principal Sum for each day outstanding at a variable rate per annum (the "Variable Rate") equal to the Prime Rate (as hereinafter defined) plus 1% (the "Margin"), provided that principal not paid when due shall bear interest for each day overdue at a variable rate per annum equal to: (x) the Variable Rate plus (y) the Margin plus (z) 2%. "Prime Rate" means, for any day, that rate of interest from time to time announced by The Bank of America (the "Bank") at its principal office as its prime commercial lending rate, as in effect for such day in accordance with announcements by the Bank of changes in such rate. Interest shall be calculated on the basis of a year of 365 or 366 days, as the case may be, and paid for the actual number of days elapsed (including the first day but excluding the last day). Interest shall be due and payable on payment in full of the unpaid Principal Sum; provided, that interest on principal not paid when demanded shall also be payable on demand. In no case shall the interest on this Promissory Note (the "Note) exceed the maximum amount which the Payee may charge or collect under applicable law.

The Borrowers may, at their option, prepay all or any portion of their obligations hereunder at any time without premium or penalty. Amounts repaid may not be reborrowed.

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The Principal Sum together with all accrued interest on such Principal Sum may be declared immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are expressly individually waived by each of the Borrowers if either (i) any default shall occur under the Mortgage (as hereinafter defined), or (ii) (a) either Borrower (I) voluntarily commences any proceeding or files any petition seeking relief under Title 11 of the United States Code or any other federal or state bankruptcy, insolvency, liquidation or similar law (any of the foregoing, a "Bankruptcy Law"); (II) consents to the institution of, or fails to contravene in a timely and appropriate manner, any such proceeding or the filing of any such petition; (III) applies for or consents to the appointment of a receiver, trustee, custodian, or similar official for itself or any substantial part of its property (any of the foregoing, a "Receiver"); (IV) files an answer admitting material allegations of a petition filed against it in any such proceeding; (V) makes a general assignment for the benefit of creditors; or (VI) takes any action for the purpose of effecting any of the foregoing; or (b) an involuntary proceeding is commenced or an involuntary petition is filed in a court of competent jurisdiction seeking (I) an order for relief in respect of either Borrower under any Bankruptcy Law, or (II) the appointment of a Receiver for either Borrower or any substantial part of its property and such proceeding or petition continues undismissed for 60 days or an order or decree approving or ordering any of the foregoing is entered.

All payments under this Note shall be made in lawful money of the United States of America and in immediately available funds at the Payee's offices specified above. All payments under this Note shall be applied as follows: (i) first, to interest and (ii) second, to the Principal Sum.

The Borrowers waive presentment, notice of dishonor, protest, and any other formality with respect to this Note.

This Note is secured by, and is entitled to the benefits of, that certain Mortgage [dated of even date herewith] (the "Mortgage") from Borrowers to Payee on certain real property located in Custer County, Idaho, as such property is more fully described therein.

The Borrowers shall reimburse the Payee on demand for all costs, expenses and charges (including, without limitation, fees and charges of legal counsel for the Payee) in connection with the performance or enforcement of the Borrowers' obligations hereunder.

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This instrument shall be binding on the Borrowers and their successors and assigns and shall inure to the benefit of the Payee and its successors and assigns; provided that the Borrowers may not delegate any obligations hereunder without the prior written consent of the Payee.

THIS INSTRUMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF IDAHO. THE BORROWERS CONSENT TO THE NONEXCLUSIVE JURISDICTION AND VENUE OF THE STATE OR FEDERAL COURTS LOCATED IN THE STATE OF IDAHO. SERVICE OF PROCESS BY THE PAYEE IN CONNECTION WITH ANY SUCH DISPUTE SHALL BE BINDING ON THE BORROWERS IF SENT TO THE BORROWERS BY REGISTERED MAIL AT THE ADDRESSES SPECIFIED BELOW. THE BORROWERS WAIVE ANY RIGHT THE BORROWERS MAY OTHERWISE HAVE TO JURY TRIAL.

COCA MINES INC.

Address:

_____

_____

By_____

Name:_____

Title:_____

GROUSE CREEK MINING INC.

Address:

_____

_____

By_____

Name:_____

Title:_____

ATTEST:

_____

This grant is also intended as a mortgage to secure all supplemental and additional promissory notes for all future sums, which sums shall not exceed a total principal amount of $2,400,000, including the promissory note set forth above, advanced by Mortgagee to Mortgagor for any purpose. Such supplemental and additional promissory notes shall be secured hereby the same as and as fully as if the advance

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evidenced thereby was included in the promissory note set out above. The supplemental and additional promissory notes shall bear interest at the same rate specified in the promissory note set forth above and shall be payable in accordance with the terms of such supplemental and additional promissory notes. In no event shall the maturity of such supplemental and additional promissory notes extend beyond the ultimate maturity of the promissory note set forth above.

The parties hereby covenant and agree as follows:

1. Mortgagor will pay the indebtedness, as hereinbefore provided.

2. Mortgagor will pay the indebtedness of any supplemental or additional promissory notes pursuant to the terms of the same.

3. Mortgagor will pay all taxes and assessments of every kind, nature and description, levied or assessed against the real property described subsequent to the date of this mortgage, promptly when due.

4. Mortgagor will perform all annual assessment work on the unpatented mining claims described on Exhibit A as required by 30 U.S.C. 28 and all filings required by the State of Idaho and the United States Department of Interior and perform all other acts necessary to hold said unpatented mining claims in good standing. In the event of any dispute or contest over the validity of any of the unpatented mining

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claims, Mortgagor shall give Mortgagee prompt notice thereof and Mortgagee may participate in resolution of such dispute or contest. All sums expended by Mortgagee in any such dispute or contest shall become a part of the indebtedness secured by this instrument on a parity with all other indebtedness secured hereby and payable upon demand with interest thereon computed at the rate stated in the promissory note set forth above with the prime rate determined as of the date such sums are expended.

5. Mortgagor will promptly discharge any liens, judgments or encumbrances placed upon the property described subsequent to the date of this mortgage, except mortgages, liens or encumbrances expressly subordinate to this mortgage, subject to Mortgagee's prior written consent.

6. Mortgagee may perform any defaulted covenant or agreement of Mortgagor contained herein to such extent as Mortgagor shall determine, and any moneys advanced by Mortgagee for such purposes shall bear interest at the rate stated in the promissory note set forth above with the prime rate determined as of the date the monies are advanced by the Mortgagee and the monies so advanced and interest shall thereupon become a part of the indebtedness secured by this instrument, ratably and on a parity with all other indebtedness secured hereby, and shall be payable upon demand.

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7. Mortgagor will continuously maintain hazard insurance of such type or types and amounts as Mortgagor maintained as of February 1, 1991, on the improvements now or hereafter placed on said premises, and it will pay promptly when due any premiums thereof. All insurance shall be carried in companies authorized to do business in Idaho and the policies and renewals thereof shall have attached thereto loss payable clauses in favor of and in form acceptable to the Mortgagee. In event of loss, Mortgagor will give immediate notice by mail to the Mortgagee which may make proof of loss if not made promptly by the Mortgagor. The insurance proceeds, or any part thereof, may be applied by the Mortgagee at its option, either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged.

8. Mortgagor agrees that all awards heretofore or hereafter made by any public or quasi-public authority to the present and all subsequent owners of the premises covered by this mortgage by virtue of an exercise of the right of eminent domain by such authority, including any award for taking of title, possession or right of access to a public way affecting said premises, are hereby assigned to Mortgagee; and Mortgagee, at its option, is hereby authorized, directed and empowered to collect and receive the proceeds of any such award and awards from the

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authorities making the same and to give proper receipts and acquittances therefor, and may, at Mortgagee's election, use such proceeds in any one or more of the following ways: (1) apply the same or any part thereof upon the indebtedness secured hereby, whether such indebtedness then be matured or unmatured, (2) use the same or any part thereof to fulfill any of the covenants contained herein as Mortgagee may determine, (3) use the same or any part thereof to replace or restore the property to the condition the property was in prior to such taking in a manner satisfactory to the Mortgagee, or (4) release the same to Mortgagor; and Mortgagor hereby covenants and agrees to and with Mortgagee, upon request by Mortgagee, to make, execute and deliver any and all assignments and other instruments sufficient for the purpose of assigning all such awards to Mortgagee free, clear and discharged of any and all encumbrances of any kind or nature whatsoever.

9. Mortgagor agrees that, should it sell or contract for the sale of any timber from the property described on Exhibit A, the Mortgagee will be designated as the recipient of all monies received from all such sales, which monies shall be applied to the obligations secured by this mortgage.

10. Mortgagor agrees that upon request of Mortgagee from time to time it will execute, acknowledge and deliver

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all such additional instruments and further assurances of title and will do or cause to be done all such further acts and things as may reasonably be necessary fully to effectuate the intent of this mortgage.

11. Mortgagor shall not commit or permit waste and shall maintain the property in as good condition as at present, reasonable wear and tear excepted. Upon any failure to so maintain, Mortgagee, at its option, may cause reasonable maintenance work to be performed at the cost of Mortgagor; any monies expended by Mortgagee in so maintaining the property shall become a part of the indebtedness secured by this instrument ratably and on a parity with all other indebtedness secured hereby payable on demand with interest at the rate stated in the promissory note set forth above with the prime rate determined as of the date of expenditure of such monies.

12. In the event of default, Mortgagee shall have the right, at its option, to take immediate possession of the described property for the purpose of protecting it from deterioration or decrease in value and to conduct operations upon the property pending foreclosure. All costs and expenses incurred in protecting the property described herein after default, and pending foreclosure, shall be accurately accounted for and charged to Mortgagor and added to the indebtedness due and owing at the time of default,

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together with interest on said sum at the rate stated in the promissory note set forth above with the prime rate determined as of the date the monies are advanced by the Mortgagee.

13. Time is of the essence of this mortgage and of the note and future obligations secured hereby. In the event of the failure of the Mortgagor to pay when due any sum herein covenanted to be paid or secured hereby or to comply in all material respects with all of the terms hereof, then the whole debt and all sums secured hereby shall become immediately due and collectible at the option of the Mortgagee, without notice or demand, and this mortgage may be foreclosed to recover the same, including such additional sum as the court may allow as reasonable attorney fees, as well as costs and disbursements necessarily incurred, and the same shall be secured ratably and on a parity with the other indebtedness secured hereby.

14. The lien of this instrument shall remain in full force and effect during any postponement or extension of the time of payment of the indebtedness or any part thereof secured hereby.

15. The Mortgagee's failure to enforce its rights upon breach or default of any of the terms hereof shall not thereby waive its rights in case of any subsequent breach or default.

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16. The covenants herein contained shall bind, and the benefits and advantages shall inure to the respective successors and assigns of the parties hereto. Whenever used, the singular number shall include the plural, the plural the singular, and the term "Mortgagee" shall include any payee of the indebtedness hereby secured or any transferee thereof whether by operation of law or otherwise.

IN WITNESS WHEREOF, the Mortgagor has hereunto set its hand and seal this 15th day of February, 1991.

GROUSE CREEK MINING INC.

ATTEST:

By _____
Hugh J. Matheson, President

_____
Mark Hellerstein, Secretary

COCA MINES INC.

ATTEST:

By _____
Hugh J. Matheson, President

_____
Mark Hellerstein, Secretary

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STATE OF COLORADO)
) ss.
County of Denver)

On this 15th day of February, 1991, before me, the undersigned, a Notary Public in and for the State of Colorado, personally appeared HUGH J. MATHESON and MARK HELLERSTEIN, known to me to be the President and Secretary, respectively, of GROUSE CREEK MINING INC., an Idaho corporation, the corporation that executed the within instrument, and acknowledged to me that they executed the same for and on behalf of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Notary Public for the State of Colo.
Residing at 1776 Lincoln St. Denver, Co
My Commission Expires: 11/22/94

* * *

STATE OF COLORADO)
) ss.
County of Denver)

On this 15th day of February, 1991, before me, the undersigned, a Notary Public in and for the State of Colorado, personally appeared HUGH J. MATHESON and MARK HELLERSTEIN, known to me to be the President and Secretary, respectively, of COCA MINES INC., a Colorado corporation, the corporation that executed the within instrument, and acknowledged to me that they executed the same for and on behalf of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

Notary Public for the State of Colo.
Residing at 1776 Lincoln St. Denver, Co
My Commission Expires: 11/22/94

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REAL PROPERTY INTERESTS

Grouse Creek Properties
Custer County, Idaho

Fee Interests: Grouse Creek Mining Inc. is the owner of record.

1. Trailer Park Land, Stanley, Idaho pursuant to Agreement of Sale dated May 15, 1981 between Sunbeam Mining Corporation and Louis Piva and Kay Piva, subject to Deed of Trust dated May 1, 1981 Recording No. 158248 in Custer County, Idaho.

   PARCEL ONE:
   Commencing at a point in the Southern boundary of Stanley Townsite which is South 47°13' West 1175.1 feet from the Northeast corner of Section 9, T 10 N, R 13 E, B.M.;
   THENCE South 15°2' West 150.3 feet;
   THENCE North 89°59' West 600.1 feet;
   THENCE North 15°2' East 150.3 feet;
   THENCE South 89°59' East 600.1 feet along a line parallel and contiguous to the Southern boundary of the townsite of Stanley to the Point of Beginning, containing 1.9996 acres, more or less.

   PARCEL TWO:
   Commencing at a point which is South 46°49'26" West 1512.64 feet from the Northeast corner of Section 9, T 10 N, R 13 E, B.M., which is the True Point of Beginning;
   THENCE South 89°59' West 303.57 feet;
   THENCE South 7°25' East 141.73 feet;
   THENCE South 89°52' East 280 feet;
   THENCE North 2°8'14" East 141.39 feet to the True Point of Beginning, containing .944 acres, more or less.

2. Mining Claims:

   See Appendix A attached.

Fee Interests: CoCa Mines Inc. is the owner of record.

1. An undivided 95% interest in property as described on Appendix B attached hereto with exceptions as described on Appendix C attached hereto pursuant to that Warranty Deed by Haven Sawyer, Jr. and Jane H. Sawyer recorded in Custer County, Idaho at Reception No. 196193 on June 27, 1990.

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Appendix A

GROUSE CREEK PROPERTIES
Custer County, Idaho

Patented Claims

CLAIM NAME	MINERAL SURVEY NUMBER
EXCHEQUER	2168
MATILDA	2168
NORTH SUNBEAM	2168
RIDGE	2168
SQUAW HITCH	2168
GOLD DUST	3651 A
DAY	3651 A
SUN	3651 A
JORDAN LODE	3651 A
JORDAN NO. 2	3651 A
JORDAN QUARTZ NO. 3	3651 A
MOUNTAIN KING	3651 A
SENTINEL	3651 A
MULCAHAY	2910
SUNBEAM FRACTION	3651 A

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GROUSE CREEK PROPERTIES
Custer County, Idaho

Appendix B

The Property

An undivided 95% interest in and to the following:

(a) Morrison Placer No. 1 and Morrison Placer No. 2, Placer Mining Claims designated by the Surveyor General as Survey No. 2660 situated in Sections 8 and 17, Township 12 North, Range 15 East, Boise Meridian, in Yankee Fork Mining District, Custer County, Idaho (the "Land").

(b) All improvements in, upon and under the Land.

(c) All appurtenances belonging to the Land.

(d) All ditches, ditch rights, water, water rights, reservoir and reservoir rights appurtant to the Land.

(e) All of the mineral rights on or under the Land.

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GROUSE CREEK PROPERTIES
Custer County, Idaho

Exceptions to Title

1. General taxes for the year 1990, which are a lien, payable on or before December 20, 1990.

2. Reservations in U.S. Patent recorded February 25, 1915 in Book 6 Deeds, Page 394, records of Custer County, Idaho, to-wit:

> "Subject to any vested and accrued water rights for mining, agricultural, manufacturing or other purposes and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws and decisions of courts; and there is reserved from the lands hereby granted a right-of-way thereon for ditches or canals constructed by the authority of the United States."

3. Easements as contained in Deed to the United States of America, recorded August 13, 1969 as Instrument No. 126892, records of Custer County, Idaho.

4. Power Line Easement dated August 4, 1987 to Salmon River Electric Cooperative, Inc., recorded October 21, 1987 as Instrument No. 186682, records of Custer County, Idaho.

5. Power Line Easement dated August 4, 1987 to Salmon River Electric Cooperative, Inc., recorded October 21, 1987 as Instrument No. 186683, records of Custer County, Idaho.

6. Power Line Easement dated August 4, 1987 to Salmon River Electric Cooperative, Inc., recorded October 21, 1987 as Instrument no. 186684, records of Custer County, Idaho.

7. Power Line Easement dated August 4, 1987 to Salmon River Electric Cooperative, Inc., recorded October 21, 1987 as Instrument No. 186685, records of Custer County, Idaho.

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Real Property Interests
Grouse Creek Properties
Custer County, Idaho

FEE INTERESTS: Grouse Creek Mining Inc. is the owner of record.

Unpatented Mining Claims: See Appendix A attached.

FEE INTERESTS: CoCa Mines Inc. is the owner of record.

Unpatented Mining Claims: See Appendix B attached.

GROUSE CREEK PROPERTIES
Custer County, Idaho

Unpatented Lode Claims

CLAIM NAME	BLM IMC #	LEAD FILE	COUNTY RECORDATION NUMBER	LOCATION DATE
GOLD DUST # 1	20802	20802	BK.18;P.105	7/10/[illegible]
GOLD DUST # 2	20804	20802	BK.18;P. 74	10/20/[illegible]
GOLDEN ANCHOR	20811	20802	51776	3/06/[illegible]
SO. SENTINEL FRACTION	20813	20802	124767	6/22/[illegible]
Amended		20813		4/23/[illegible]
VERNON # 2	20815	20814	125422	7/24/[illegible]
VERNON # 3	20816	20814	125423	7/24/[illegible]
VERNON # 4	20817	20814	125424	7/24/[illegible]
VERNON # 5	21818	20814	125425	7/24/[illegible]
VERNON # 6	20819	20814	125426	7/24/[illegible]
VERNON # 7	20820	20814	125427	7/24/[illegible]
VERNON # 8	20821	20814	125428	7/24/[illegible]
VERNON # 9	20822	20814	125429	7/24/[illegible]
VERNON # 10	20823	20814	125430	7/24/[illegible]
VERNON # 11	20824	20814	125431	7/24/[illegible]
VERNON # 12	20825	20814	138007	[illegible]

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Appendix A

GROUSE CREEK PROPERTIES
Custer County, Idaho

Unpatented Lode Claims

CLAIM NAME	BLM IMC #	LEAD FILE	COUNTY RECORDATION NUMBER	LOCATION DATE
VERNON # 1	20814	20814	138006	8/29/74
KELLY # 1	20827	20814	140546	8/05/75
KELLY # 2	20828	20814	140545	8/05/75
KELLY # 3	20829	20814	140544	8/05/75
SOAPSTONE	31539	31514	140402	8/17/75
SOAPSTONE # 1	31540	31514	140403	8/17/75
GROUSE CREEK # 1	31542	31514	120558	10/08/65
GROUSE CREEK # 2	31543	31514	120560	10/08/65
GROUSE CREEK # 3	31544	31514	120561	10/08/65
GROUSE CREEK # 4	31545	31514	120562	10/08/65
GROUSE CREEK # 5	31546	31514	120563	9/10/65
GROUSE CREEK # 8	31547	31514	121331	7/17/66
SILVER PINE # 1	67462	67462	160154	8/26/81
SILVER PINE # 15	67476	67462	160168	8/31/81
SILVER PINE # 16	67477	67462	160169	8/31/81
SILVER PINE # 17	67478	67462	160170	8/31/81
SILVER PINE # 18	67479	67462	160171	8/31/81
EXTENSION # 1	88621	88621	168929	9/07/83
EXTENSION # 2	88622	88621	168930	9/07/83
EXTENSION # 3	88623	88621	168931	9/07/83
EXTENSION # 4	88624	88621	168932	9/14/83
EXTENSION # 5	88625	88621	168933	9/15/83
WASHOUT	17693	17693	121901	7/30/66
H. WHITON	95888	95888	171100	6/04/84
J. HORA	95889	95888	171099	6/04/84
GC 9	109819	109819	177208	6/17/86
COPENHAGEN	138114	138114	190424	10/14/88

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Appendix A

GROUSE CREEK PROPERTIES
Custer County, Idaho
Unpatented Lode Claims

CLAIM NAME	BLM IMC #	LEAD FILE	COUNTY RECORDATION NUMBER	LOCATION DATE
SB 1	96576	96576	171742	8/20/84
SB 2	96577	96576	171743	8/20/84
SB 3	96578	96576	171744	8/20/84
SB 4	96579	96576	171819	8/20/84
SB 5	96580	96576	171820	8/20/84
SB 6	103706	103706	174146	6/10/85
SB 7	103707	103706	174147	6/10/85
SB 8	103708	103706	174148	6/10/85
SB 9	103709	103706	174149	6/14/85
SB 10	103710	103706	174150	6/14/85
SB 11	103711	103706	174151	6/14/85
SB 12	103712	103706	174339	6/25/85
SB 13	103713	103706	174340	6/25/85
SB 14	103714	103706	174341	6/25/85
SB 15	103715	103706	174342	6/28/85
SB 16	104972	104972	175310	9/25/85
SB 17	104973	104972	175311	9/25/85
SB 18	104974	104972	175312	9/25/85
SB 19	104975	104972	175313	9/25/85
SB 20	104976	104972	175314	9/25/85
SB 21	104977	104972	175315	9/25/85
SB 22	104978	104972	175316	9/25/85
SB 23	104979	104972	175317	9/25/85
SB 24	104980	104972	175318	9/25/85
SB 25	104981	104972	175319	9/25/85
SB 26	104982	104972	175320	9/25/85
SB 27	104983	104972	175321	9/26/85
SB 28	104984	104972	175322	9/26/85
SB 29	104985	104972	175323	9/26/85
SB 30	104986	104972	175324	9/26/85
SB 31	104987	104972	175325	9/27/85
SB 32	104988	104972	175326	9/27/85
SB 33	104989	104972	175327	9/30/85
SB 34	104990	104972	175328	9/30/85
SB 35	104991	104972	175329	9/30/85
SB 36	104992	104972	175330	9/30/85
SB 37	104993	104972	175331	10/03/85
SB 38	104994	104972	175332	10/03/85
SB 39	104995	104972	175333	10/03/85
SB 40	104996	104972	175334	10/03/85
SB 41	104997	104972	175335	10/03/85
SB 42	104998	104972	175336	10/03/85
SB 43	104999	104972	175337	10/03/85
SB 44	105000	104972	175338	10/03/85

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Appendix A

GROUSE CREEK PROPERTIES
Custer County, Idaho

Unpatented Lode Claims

CLAIM NAME	BLM IMC #	LEAD FILE	COUNTY RECORDATION NUMBER	LOCATION DATE
SB 45	105001	104972	175339	10/03/85
SB 46	105002	104972	175340	10/03/84
SB 47	105003	104972	175341	10/03/85
SB 48	105004	104972	175342	10/04/85
SB 49	105005	104972	175343	10/04/85
SB 50	105006	104972	175344	10/03/85
SB 51	105007	104972	175345	10/03/85
SB 52	105008	104972	175346	10/14/85
SB 53	105009	104972	175347	10/14/85
SB 54	105010	104972	175348	10/14/85
SB 55	105011	104972	175349	10/14/85
SB 56	105012	104972	175350	10/14/85
SB 57	105013	104972	175251	10/14/85
SB 58	109852	109819	177007	6/04/86
SB 59	109853	109819	177008	6/05/86
SB 60	109854	109819	177009	6/05/86
SB 61	109855	109819	177010	6/06/86
SB 62	109856	109819	177011	6/05/86
SB 63	109857	109819	177012	6/05/86
SB 64	109858	109819	177013	6/05/86
SB 65	109859	109819	177014	6/05/86
SB 66	109860	109819	177015	6/06/86
SB 67	109861	109819	177016	6/09/86
SB 68	109862	109819	177017	6/09/86
SB 69	109863	109819	177018	6/11/86
SB 70	109864	109819	177019	6/11/86
SB 71	109865	109819	177020	6/10/86
SB 72	109866	109819	177021	6/11/86
SB 73	109867	109819	177022	6/11/86
SB 74	109868	109819	177023	6/11/86
SB 75	109869	109819	177024	6/11/86
SB 76	109870	109819	177025	6/10/86
SB 77	109871	109819	177026	6/11/86
SB 78	109872	109819	177027	6/11/86
SB 79	109873	109819	177028	6/11/86
SB 80	109874	109819	177029	6/11/86
SB 81	109875	109819	177030	6/11/86
SB 82	109876	109819	177031	6/11/86
SB 83	109877	109819	177032	6/06/86
SB 84	138440	138440	190471	10/28/88
SB 85	138441	138440	190472	10/28/88
SB 86	138442	138440	190473	10/28/88
SB 87	138443	138440	190474	10/28/88
SB 88	138444	138440	190475	10/28/88

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GROUSE CREEK PROPERTIES
Custer County, Idaho

Appendix A

Unpatented Lode Claims

CLAIM NUMBER	BLM IMC #	LEAD FILE	COUNTY RECORDATION NUMBER	LOCATION DATE
LITTLE JOHNNY	109878	109819	177209	6/23/86
LJ 103	109820	109819	177240	6/23/86
LJ 200	109821	109819	177239	6/23/86
LJ 201	109822	109819	177238	6/24/86
LJ 202	109823	109819	177237	6/24/86
LJ 203	109824	109819	177236	6/23/86
LJ 204	109825	109819	177235	6/23/86
LJ 300	109826	109819	177234	6/23/86
LJ 301	109827	109819	177233	6/24/86
LJ 302	109828	109819	177232	6/24/86
LJ 303	109829	109819	177231	6/23/86
LJ 304	109830	109819	177230	6/23/86
LJ 400	109831	109819	177241	6/23/86
LJ 401	109832	109819	177229	6/25/86
LJ 402	109833	109819	177228	6/25/86
LJ 403	109834	109819	177227	6/25/86
LJ 404	109835	109819	177226	6/25/86
LJ 500	109836	109819	177225	6/23/86
LJ 501	109837	109819	177224	6/25/86
LJ 502	109838	109819	177223	6/25/86
LJ 503	109839	109819	177222	6/25/86
LJ 504	109840	109819	177221	6/25/86
LJ 600	109841	109819	177220	6/23/86
LJ 601	109842	109819	177219	6/23/86
LJ 602	109843	109819	177218	6/23/86
LJ 603	109844	109819	177217	6/23/86
LJ 604	109845	109819	177216	6/23/86
LJ 703	109846	109819	177215	6/23/86
LJ 704	109847	109819	177214	6/23/86
LJ 803	109848	109819	177213	6/24/86
LJ 804	109849	109819	177212	6/24/86
LJ 903	109850	109819	177211	6/24/86
LJ 904	109851	109819	177210	6/24/86

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GROUSE CREEK PROPERTIES
Custer County, Idaho

Unpatented Lode Claims

CLAIM NUMBER	BLM IMC #	LEAD FILE	COUNTY RECORDATION NUMBER	LOCATION DATE
SG 1	134891	134891	189277	5/16/88
SG 2	134892	134891	189278	5/16/88
SG 3	134893	134891	189279	5/16/88
SG 4	134894	134891	189280	5/16/88
SG 5	134895	134891	189281	5/16/88
SG 6	134896	134891	189282	5/16/88
SG 7	134897	134891	189283	5/16/88
SG 8	134898	134891	189284	5/16/88
SG 9	134899	134891	189285	5/16/88
SG 10	134900	134891	189286	5/16/88
SG 11	134901	134891	189287	5/16/88
SG 12	134902	134891	189288	5/16/88
SG 13	134903	134891	189289	5/16/88
SG 14	134904	134891	189290	5/16/88
SG 15	134905	134891	189291	5/16/88
SG 16	134906	134891	189292	5/16/88
SG 17	134907	134891	189293	5/16/88
SG 18	134908	134891	189294	5/16/88
SG 19	134909	134891	189295	5/16/88
SG 20	134910	134891	189296	5/16/88
SG 21	134911	134891	189297	5/16/88
SG 22	134912	134891	189298	5/16/88
SG 23	134913	134891	189299	5/16/88
SG 24	134914	134891	189300	5/16/88
SG 25	134915	134891	189301	5/16/88
SG 26	134916	134891	189302	5/16/88
SG 27	134917	134891	189303	5/16/88
SG 28	134918	134891	189304	5/16/88
SG 29	134919	134891	189305	5/16/88
SG 30	134920	134891	189306	5/16/88
SG 31	134921	134891	189307	5/16/88
SG 32	134922	134891	189308	5/16/88
SG 33	134923	134891	189309	5/16/88
SG 34	134924	134891	189310	5/16/88
SG 35	134925	134891	189311	5/16/88
SG 36	134926	134891	189312	5/16/88
SG 37	134927	134891	189313	5/16/88
SG 38	134928	134891	189314	5/16/88
SG 39	134929	134891	189315	5/16/88
SG 40	134930	134891	189316	5/16/88
SG 41	134931	134891	189317	5/16/88
SG 42	134932	134891	189318	5/16/88
SG 43	134933	134891	189319	5/16/88
SG 44	134934	134891	189320	5/16/88
SG 45	134935	134891	189321	5/16/88
SG 46	134936	134891	189322	5/16/88

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GROUSE CREEK PROPERTIES
Custer County, Idaho

Unpatented Lode Claims

CLAIM NUMBER	BLM IMC #	LEAD FILE	COUNTY RECORDATION NUMBER	LOCATION DATE
SG 47	134937	134891	189323	5/16/88
SG 48	134938	134891	189324	5/16/88
SG 49	134939	134891	189325	5/16/88
SG 50	134940	134891	189326	5/16/88
SG 51	134941	134891	189327	5/16/88
SG 52	134942	134891	189328	5/16/88
SG 53	134943	134891	189329	5/16/88
SG 54	134944	134891	189330	5/16/88
SG 55	134945	134891	189331	5/16/88
SG 56	134946	134891	189332	5/16/88
SG 57	134947	134891	189333	6/13/88
SG 58	134948	134891	189334	6/13/88
SG 59	134949	134891	189335	6/13/88
SG 60	134950	134891	189336	6/13/88
SG 61	134951	134891	189337	6/13/88
SG 62	134952	134891	189338	6/13/88
SG 63	134953	134891	189339	6/13/88
SG 64	134954	134891	189340	6/13/88
SG 65	134955	134891	189341	6/13/88
SG 66	134956	134891	189342	6/13/88
SG 67	134957	134891	189343	6/13/88
SG 68	134958	134891	189344	6/13/88
SG 69	134959	134891	189345	6/13/88
SG 70	134960	134891	189346	6/13/88
SG 71	134961	134891	189347	6/13/88
SG 72	134962	134891	189348	6/13/88
SG 73	134963	134891	189349	6/13/88
SG 74	134964	134891	189350	6/13/88
SG 75	134965	134891	189351	6/13/88
SG 76	134966	134891	189352	6/13/88
SG 77	134967	134891	189353	6/13/88
SG 78	134968	134891	189354	6/13/88
SG 79	134969	134891	189355	6/13/88
SG 80	134970	134891	189356	6/13/88
SG 81	134971	134891	189357	6/13/88
SG 82	134972	134891	189358	6/13/88
SG 83	134973	134891	189359	6/13/88
SG 84	134974	134891	189360	6/13/88
SG 85	134975	134891	189361	6/13/88
SG 86	134976	134891	189362	6/13/88
SG 87	134977	134891	189363	6/13/88
SG 88	134978	134891	189364	6/13/88
SG 89	134979	134891	189365	6/13/88
SG 90	134980	134891	189366	6/13/88
SG 91	134981	134891	189367	6/13/88
SG 92	134982	134891	189368	6/13/88

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GROUSE CREEK PROPERTIES
Custer County, Idaho

Unpatented Lode Claims

CLAIM NUMBER	BLM IMC #	LEAD FILE	COUNTY RECORDATION NUMBER	LOCATION DATE
SG 93	134983	134891	189369	6/13/88
SG 94	134984	134891	189370	6/13/88
SG 95	134985	134891	189371	6/13/88
SG 96	134986	134891	189372	6/13/88
SG 97	134987	134891	189373	6/13/88
SG 98	134988	134891	189374	6/13/88
SG 99	134989	134891	189375	6/13/88
SG 100	134990	134891	189376	6/13/88
SG 101	134991	134891	189377	6/13/88
SG 102	134992	134891	189378	6/13/88
SG 103	134993	134891	189379	6/13/88
SG 104	134994	134891	189380	6/13/88
SG 105	134995	134891	189381	6/13/88
SG 106	134996	134891	189382	6/13/88
SG 107	134997	134891	189383	6/13/88
SG 108	134998	134891	189384	6/13/88
SG 109	134999	134891	189385	6/13/88
SG 110	135000	134891	189386	6/13/88
SG 111	135001	134891	189387	6/13/88
SG 112	135002	134891	189388	6/13/88
SG 113	135003	134891	189389	6/13/88
SG 114	135004	134891	189390	6/13/88
SG 115	135005	134891	189391	6/13/88
SG 116	135006	134891	189392	6/13/88
SG 117	135007	134891	189393	6/13/88
SG 118	135008	134891	189394	6/13/88
SG 119	135009	134891	189395	6/13/88
SG 120	135010	134891	189396	6/13/88
SG 121	135011	134891	189397	6/13/88
SG 122	135012	134891	189398	6/13/88
SG 123	135013	134891	189399	6/13/88
SG 124	135014	134891	189400	6/13/88
SG 125	135015	134891	189401	6/13/88
SG 126	135016	134891	189402	6/13/88
SG 127	135017	134891	189403	6/13/88
SG 128	135018	134891	189404	6/13/88
SG 129	135019	134891	189405	6/13/88
SG 130	135020	134891	189406	6/13/88
SG 131	135021	134891	189407	6/13/88
SG 132	135022	134891	189408	6/13/88

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GROUSE CREEK PROPERTIES
Custer County, Idaho

Unpatented Lode Claims

CLAIM NAME	BLM IMC #	LEAD FILE	COUNTY RECORDATION NUMBER	LOCATION DATE
SG 133	135023	134891	189409	6/13/88
SG 134	135024	134891	189410	6/13/88
SG 135	135025	134891	189411	6/13/88
SG 136	135026	134891	189412	6/13/88
SG 137	135027	134891	189413	6/13/88
SG 138	135028	134891	189414	6/13/88
SG 139 AMD			190511	6/13/88
SG 140	135030	134891	189415	6/13/88
SG 141	135031	134891	189416	6/13/88
SG 142	135032	134891	189417	6/13/88
SG 143	135033	134891	189418	6/13/88
SG 144	135034	134891	189419	6/13/88
SG 145	135035	134891	189420	6/13/88
SG 146	135036	134891	189421	6/13/88
SG 147	135037	134891	189422	6/13/88
SG 148	135038	134891	189423	6/13/88
SG 149	135039	134891	189424	6/13/88
SG 150	135040	134891	189448	6/13/88
SG 151	135041	134891	189425	6/13/88
SG 152	135042	134891	189426	6/13/88
SG 153	135043	134891	189427	6/13/88
SG 154	135044	134891	189428	6/13/88
SG 155	135045	134891	189429	6/13/88
SG 156	135046	134891	189430	6/13/88
SG 157	135047	134891	189431	6/13/88
SG 158	135048	134891	189432	6/13/88
SG 159	135049	134891	189433	6/13/88
SG 160	135050	134891	189434	6/13/88
SG 161	135051	134891	189435	6/13/88
SG 162	135052	134891	189436	6/13/88
SG 163	135053	134891	189437	6/20/88
SG 164 AMD			190512	6/20/88
SG 165	135055	134891	189439	6/20/88
SG 166	135056	134891	189440	6/20/88
SG 167	135057	134891	189441	6/13/88
SG 168	135058	134891	189442	6/13/88
SG 169	135059	134891	189443	6/13/88
SG 170	135060	134891	189444	6/13/88
SG 171	135061	134891	189445	6/13/88
SG 172	135062	134891	189446	6/13/88
SG 173 AMD			190513	6/13/88
SG 174 AMD			190514	6/20/88
SG 175 AMD			190515	6/20/88
SG 176 AMD			190516	6/20/88

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GROUSE CREEK PROPERTIES
Custer County, Idaho

Unpatented Lode Claims

CLAIM NAME	BLM IMC #	LEAD FILE	COUNTY RECORDATION NUMBER	LOCATION DATE
SG 177 AMD			190517	6/20/88
SG 178 AMD			190518	6/20/88
SG 179 AMD			190519	6/20/88
SG 180	135070	134891	189457	6/20/88
SG 181	135071	134891	189458	6/20/88
SG 182	135072	134891	189459	6/20/88
SG 183	135073	134891	189460	6/20/88
SG 184	135074	134891	189461	6/20/88
SG 185	135075	134891	189462	6/20/88
SG 186	135076	134891	189463	6/20/88
SG 187	135077	134891	189464	6/20/88
SG 188	135078	134891	189465	6/20/88
SG 189	135079	134891	189466	6/20/88
SG 190	135080	134891	189467	6/20/88
SG 191	135081	134891	189468	6/20/88
SG 192	135082	134891	189469	6/20/88
SG 193	135083	134891	189470	6/20/88
SG 194	135084	134891	189471	6/20/88
SG 195	135085	134891	189472	6/20/88
SG 196	135086	134891	189473	6/20/88
SG 197	135087	134891	189474	6/20/88
SG 198	135088	134891	189475	6/20/88
SG 199	135089	134891	189476	6/20/88
SG 200	135090	134891	189477	6/20/88
SG 201	135091	134891	189478	6/20/88
SG 202	135092	134891	189479	6/20/88
SG 203	135093	134891	189480	6/20/88
SG 204	135094	134891	189481	6/20/88
SG 205	135095	134891	189482	6/20/88
SG 206	135096	134891	189483	6/20/88
SG 207	135097	134891	189484	6/20/88
SG 208	135098	134891	189447	6/20/88
SG 209	135099	134891	189485	6/20/88
SG 210	135100	134891	189486	6/20/88
SG 211	135101	134891	189487	6/20/88
SG 212	135102	134891	189488	6/20/88
SG 213	135103	134891	189489	6/20/88

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Appendix A

GROUSE CREEK PROPERTIES
Custer County, Idaho

Unpatented Mill Site Claims

CLAIM NAME	BLM IMC #	LEAD FILE	COUNTY RECORDATION NUMBER	LOCATION DATE
JORDAN NO. 3	54805	54805	156585	11/7/80
SUN FRACTION	54806	54805	156589	11/7/80
SENTINEL FRACTION	54807	54805	156587	11/7/80
SENTINEL	54808	54805	156586	11/7/80
SQUAW HITCH	54809	54805	156588	11/7/80
GOLD DUST	54810	54805	156491	11/7/80
NORTH SUNBEAM	54811	54805	156492	11/7/80
EXCHEQUER	54812	54805	156493	11/7/80
MATILDA	54813	54805	156494	11/7/80
RIDGE	54814	54805	156495	11/7/80
DAY	54815	54805	156496	11/7/80
SUN	54816	54805	156497	11/7/80
MOUNTAIN KING	54817	54805	156498	11/7/80
JORDAN NO. 2	54818	54805	156499	11/7/80
JORDAN LODE	54819	54805	156500	11/7/80
SBMS-1	103982	103982	174499	7/25/65
SBMS-2	103983	103982	174500	7/25/65
SBMS 3	135286	135286	189792	8/09/66
SBMS 4	135287	135286	189793	8/09/66
SBMS 5	135288	135286	189794	8/09/66
SBMS 6	135289	135286	189795	8/09/66
SBMS 7	135290	135286	189796	8/09/66
SBMS 8	135291	135286	189797	8/09/66
SBMS 9	135292	135286	189798	8/09/66
SBMS 10	135293	135286	189799	8/09/66

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Appendix B

Real Property Interests
Grouse Creek Properties
Custer County, Idaho

Unpatented Mining Claims

CLAIM NAME	CLAIM TYPE	BLM NO.	RECORDING DATA
HUGH 1	L LODE	IMC 158093	195408
HUGH 2	L LODE	IMC 158094	195409
HUGH 3	L LODE	IMC 158095	195410
HUGH 4	L LODE	IMC 158096	195411
HUGH 5	L LODE	IMC 158097	195412
HUGH 6	L LODE	IMC 158098	195413
HUGH 7	L LODE	IMC 158099	195414
HUGH 8	L LODE	IMC 158100	195415
HUGH 9	L LODE	IMC 158101	195416
HUGH 10	L LODE	IMC 158102	195417
HUGH 11	L LODE	IMC 158103	195418
HUGH 12	L LODE	IMC 158104	195419
HUGH 13	L LODE	IMC 158105	195420
HUGH 14	L LODE	IMC 158106	195421
HUGH 15	L LODE	IMC 158107	195422
HUGH 16	L LODE	IMC 158108	195423
HUGH 17	L LODE	IMC 158109	195424
HUGH 18	L LODE	IMC 158110	195425
HUGH 19	L LODE	IMC 158111	195426
HUGH 20	L LODE	IMC 158112	195427
HUGH 21	L LODE	IMC 158113	195428
HUGH 22	L LODE	IMC 158114	195429
HUGH 23	L LODE	IMC 158115	195430
HUGH 23A	L LODE	IMC 158116	195431
HUGH 24	L LODE	IMC 158117	195432
HUGH 25	L LODE	IMC 158118	195433
HUGH 26	L LODE	IMC 158119	195434
HUGH 26A	L LODE	IMC 158120	195435
HUGH 27	L LODE	IMC 158121	195436
HUGH 28	L LODE	IMC 158122	195437
HUGH 29	L LODE	IMC 158123	195438
HUGH 30	L LODE	IMC 158124	195439
HUGH 31	L LODE	IMC 158125	195440
HUGH 32	L LODE	IMC 158126	195441
HUGH 33	L LODE	IMC 158127	195442
HUGH 34	L LODE	IMC 158128	195443
HUGH 35	L LODE	IMC 158129	195444
HUGH 36	L LODE	IMC 158130	195445
HUGH 37	L LODE	IMC 158131	195446
HUGH 38	L LODE	IMC 158132	195447
HUGH 39	L LODE	IMC 158133	195448
HUGH 40	L LODE	IMC 158134	195449
HUGH 41	L LODE	IMC 158135	195450
HUGH 42	L LODE	IMC 158136	195451
HUGH 43	L LODE	IMC 158137	195452
HUGH 44	L LODE	IMC 158138	195453
HUGH 45	L LODE	IMC 158139	195454
HUGH 46	L LODE	IMC 158140	195455
HUGH 47	L LODE	IMC 158141	195456
HUGH 48	L LODE	IMC 158142	195457
HUGH 49	L LODE	IMC 158143	195458
HUGH 50	L LODE	IMC 158144	195459
HUGH 51	L LODE	IMC 158145	195460

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CLAIM NAME	CLAIM TYPE	BLM NO.		RECORDING DATA
HUGH 52	L LODE	IMC	158146	195461
HUGH 53	L LODE	IMC	158147	195462
HUGH 54	L LODE	IMC	158148	195463
HUGH 55	L LODE	IMC	158149	195464
HUGH 56	L LODE	IMC	158150	195465
HUGH 57	L LODE	IMC	158151	195466
HUGH 58	L LODE	IMC	158152	195467
HUGH 59	L LODE	IMC	158153	195468
HUGH 60	L LODE	IMC	158154	195469
HUGH 61	L LODE	IMC	158155	195470
HUGH 62	L LODE	IMC	158156	195471
HUGH 63	L LODE	IMC	158157	195472
HUGH 64	L LODE	IMC	158158	195473
HUGH 65	L LODE	IMC	158159	195474
HUGH 66	L LODE	IMC	158160	195475
HUGH 67	L LODE	IMC	158161	195476
HUGH 68	L LODE	IMC	158162	195477
HUGH 69	L LODE	IMC	158163	195478
HUGH 70	L LODE	IMC	158164	195479
HUGH 71	L LODE	IMC	158165	195480
HUGH 72	L LODE	IMC	158166	195481
HUGH 73	L LODE	IMC	158167	195482
HUGH 74	L LODE	IMC	158168	195483
HUGH 75	L LODE	IMC	158169	195484
HUGH 76	L LODE	IMC	158170	195485
HUGH 77	L LODE	IMC	158171	195486
HUGH 78	L LODE	IMC	158172	195487
HUGH 79	L LODE	IMC	158173	195488
HUGH 80	L LODE	IMC	158174	195489
HUGH 81	L LODE	IMC	158175	195490
HUGH 82	L LODE	IMC	158176	195491
HUGH 83	L LODE	IMC	158177	195492
HUGH 84	L LODE	IMC	158178	195493
HUGH 85	L LODE	IMC	158179	195494
HUGH 86	L LODE	IMC	158180	195495
HUGH 87	L LODE	IMC	158181	195496
HUGH 88	L LODE	IMC	158182	195497
HUGH 89	L LODE	IMC	158183	195498
HUGH 90	L LODE	IMC	158184	195499
HUGH 91	L LODE	IMC	158185	195500
HUGH 92	L LODE	IMC	158186	195501
HUGH 93	L LODE	IMC	158187	195502
HUGH 94	L LODE	IMC	158188	195503
HUGH 95	L LODE	IMC	158189	195504
HUGH 96	L LODE	IMC	158190	195505
HUGH 97	L LODE	IMC	158191	195506
HUGH 98	L LODE	IMC	158192	195507
HUGH 99	L LODE	IMC	158193	195508
HUGH 100	L LODE	IMC	158194	195509
HUGH 101	L LODE	IMC	158195	195510
HUGH 102	L LODE	IMC	158196	195511
HUGH 103	L LODE	IMC	158197	195512
HUGH 104	L LODE	IMC	158198	195513
HUGH 105	L LODE	IMC	158199	195514
HUGH 106	L LODE	IMC	158200	195515
HUGH 107	L LODE	IMC	158201	195516
HUGH 108	L LODE	IMC	158202	195517
HUGH 109	L LODE	IMC	158203	195518
HUGH 110	L LODE	IMC	158204	195519
HUGH 111	L LODE	IMC	158205	195520
HUGH 112	L LODE	IMC	158206	195521
HUGH 113	L LODE	IMC	158207	195522
HUGH 114	L LODE	IMC	158208	195523
HUGH 115	L LODE	IMC	158209	195524
HUGH 116	L LODE	IMC	158210	195525
HUGH 117	L LODE	IMC	158211	195526
HUGH 118	L LODE	IMC	158212	195527
HUGH 119	L LODE	IMC	158213	195528
HUGH 120	L LODE	IMC	158214	195529
HUGH 121	L LODE	IMC	158215	195530

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CLAIM NAME	CLAIM TYPE	BLM NO.	RECORDING DATA
HUGH 122	L LODE	IMC 158216	195531
HUGH 123	L LODE	IMC 158217	195532
HUGH 124	L LODE	IMC 158218	195533
HUGH 125	L LODE	IMC 158219	195534
HUGH 126	L LODE	IMC 158220	195535
HUGH 127	L LODE	IMC 158221	195536
HUGH 128	L LODE	IMC 158222	195537
HUGH 129	L LODE	IMC 158223	195538
HUGH 130	L LODE	IMC 158224	195539
HUGH 131	L LODE	IMC 158225	195540
HUGH 132	L LODE	IMC 158226	195541
HUGH 133	L LODE	IMC 158227	195542
HUGH 134	L LODE	IMC 158228	195543
HUGH 135	L LODE	IMC 158229	195544
HUGH 136	L LODE	IMC 158230	195545
HUGH 137	L LODE	IMC 158231	195546
HUGH 138	L LODE	IMC 158232	195547
HUGH 139	L LODE	IMC 158233	195548
HUGH 140	L LODE	IMC 158234	195549
HUGH 141	L LODE	IMC 158235	195550
HUGH 142	L LODE	IMC 158236	195551
HUGH 143	L LODE	IMC 158237	195552
HUGH 144	L LODE	IMC 158238	195553
HUGH 145	L LODE	IMC 158239	195554
HUGH 146	L LODE	IMC 158240	195555
HUGH 147	L LODE	IMC 158241	195556
HUGH 148	L LODE	IMC 158242	195557
HUGH 149	L LODE	IMC 158243	195558
HUGH 150	L LODE	IMC 158244	195559
HUGH 151	L LODE	IMC 158245	195560
HUGH 152	L LODE	IMC 158246	195561
HUGH 153	L LODE	IMC 158247	195562
HUGH 154	L LODE	IMC 158248	195563
HUGH 155	L LODE	IMC 158249	195564
HUGH 156	L LODE	IMC 158250	195565
HUGH 157	L LODE	IMC 158251	195566
HUGH 158	L LODE	IMC 158252	195567
HUGH 159	L LODE	IMC 158253	195568
HUGH 160	L LODE	IMC 158254	195569
HUGH 161	L LODE	IMC 158255	195570
HUGH 162	L LODE	IMC 158256	195571
HUGH 163	L LODE	IMC 158257	195572
HUGH 164	L LODE	IMC 158258	195573
HUGH 165	L LODE	IMC 158259	195574
HUGH 166	L LODE	IMC 158260	195575
HUGH 167	L LODE	IMC 158261	195576
HUGH 168	L LODE	IMC 158262	195577
HUGH 169	L LODE	IMC 158263	195578
HUGH 170	L LODE	IMC 158264	195579
HUGH 171	L LODE	IMC 158265	195580
HUGH 172	L LODE	IMC 158266	195581
HUGH 173	L LODE	IMC 158267	195582
HUGH 174	L LODE	IMC 158268	195583
HUGH 175	L LODE	IMC 158269	195584
HUGH 176	L LODE	IMC 158270	195585
HUGH 177	L LODE	IMC 158271	195586
HUGH 178	L LODE	IMC 158272	195587
HUGH 179	L LODE	IMC 158273	195588
HUGH 180	L LODE	IMC 158274	195589
HUGH 181	L LODE	IMC 158275	195590
HUGH 182	L LODE	IMC 158276	195591
HUGH 183	L LODE	IMC 158277	195592
HUGH 184	L LODE	IMC 158278	195593
HUGH 185	L LODE	IMC 158279	195594
HUGH 186	L LODE	IMC 158280	195595
HUGH 187	L LODE	IMC 158281	195596
HUGH 188	L LODE	IMC 158282	195597
HUGH 189	L LODE	IMC 158283	195598
HUGH 190	L LODE	IMC 158284	195599
HUGH 191	L LODE	IMC 158285	195600

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CLAIM NAME	CLAIM TYPE	BLM NO.	RECORDING DATA
HUGH 192	L LODE	IMC 158286	195601
HUGH 193	L LODE	IMC 158287	195602
HUGH 194	L LODE	IMC 158288	195603
HUGH 195	L LODE	IMC 158289	195604
HUGH 196	L LODE	IMC 158290	195605
HUGH 197	L LODE	IMC 158291	195606
HUGH 198	L LODE	IMC 158292	195607
HUGH 201	L LODE	IMC 158293	195608
HUGH 202	L LODE	IMC 158294	195609
HUGH 203	L LODE	IMC 158295	195610
HUGH 204	L LODE	IMC 158296	195611
HUGH 205	L LODE	IMC 158297	195612
HUGH 206	L LODE	IMC 158298	195613
HUGH 207	L LODE	IMC 158299	195614
HUGH 208	L LODE	IMC 158300	195615
HUGH 209	L LODE	IMC 158301	195616
HUGH 210	L LODE	IMC 158302	195617
HUGH 211	L LODE	IMC 158303	195618
HUGH 212	L LODE	IMC 158304	195619
HUGH 213	L LODE	IMC 158305	195620
HUGH 214	L LODE	IMC 158306	195621
HUGH 215	L LODE	IMC 158307	195622
HUGH 216	L LODE	IMC 158308	195623
HUGH 217	L LODE	IMC 158309	195624
HUGH 218	L LODE	IMC 158310	195625
HUGH 219	L LODE	IMC 158311	195626
HUGH 220	L LODE	IMC 158312	195627
HUGH 221	L LODE	IMC 158313	195629
HUGH 222	L LODE	IMC 158314	195630
HUGH 223	L LODE	IMC 158315	195630
HUGH 224	L LODE	IMC 158316	195631
HUGH 225	L LODE	IMC 158317	195632
HUGH 226	L LODE	IMC 158318	195633
HUGH 227	L LODE	IMC 158319	195634
HUGH 228	L LODE	IMC 158320	195635
HUGH 229	L LODE	IMC 158321	195636
HUGH 230	L LODE	IMC 158322	195637
HUGH 231	L LODE	IMC 158323	195638
HUGH 232	L LODE	IMC 158324	195639
HUGH 233	L LODE	IMC 158325	195640
HUGH 234	L LODE	IMC 158326	195641
HUGH 235	L LODE	IMC 158327	195642
HUGH 236	L LODE	IMC 158328	195643
HUGH 237	L LODE	IMC 158329	195644
HUGH 238	L LODE	IMC 158330	195645
HUGH 239	L LODE	IMC 158331	195646
HUGH 240	L LODE	IMC 158332	195647
HUGH 241	L LODE	IMC 158333	195648
HUGH 242	L LODE	IMC 158334	195649
HUGH 243	L LODE	IMC 158335	195650
HUGH 244	L LODE	IMC 158336	195651
HUGH 245	L LODE	IMC 158337	195652
HUGH 246	L LODE	IMC 158338	195653
HUGH 247	L LODE	IMC 158339	195654
HUGH 248	L LODE	IMC 158340	195655
HUGH 249	L LODE	IMC 158341	195656
HUGH 250	L LODE	IMC 158342	195657
HUGH 251	L LODE	IMC 158343	195658
HUGH 252	L LODE	IMC 158344	195659
HUGH 253	L LODE	IMC 158345	195660
HUGH 254	L LODE	IMC 158346	195661
HUGH 255	L LODE	IMC 158347	195662
HUGH 256	L LODE	IMC 158348	195663
HUGH 257	L LODE	IMC 158349	195664
HUGH 258	L LODE	IMC 158350	195665
HUGH 259	L LODE	IMC 158351	195666
HUGH 260	L LODE	IMC 158352	195667
HUGH 261	L LODE	IMC 158353	195668
HUGH 262	L LODE	IMC 158354	195669
HUGH 263	L LODE	IMC 158355	195670

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CLAIM NAME	CLAIM TYPE	BLM NO.	RECORDING DATA
HUGH 264	L LODE	IMC 158356	195671
HUGH 265	L LODE	IMC 158357	195672
HUGH 266	L LODE	IMC 158358	195673
HUGH 267	L LODE	IMC 158359	195674
HUGH 268	L LODE	IMC 158360	195675
HUGH 269	L LODE	IMC 158361	195676
HUGH 270	L LODE	IMC 158362	195677
HUGH 271	L LODE	IMC 158363	195678
HUGH 272	L LODE	IMC 158364	195679
HUGH 273	L LODE	IMC 158365	195680
HUGH 274	L LODE	IMC 158366	195681
HUGH 275	L LODE	IMC 158367	195682
HUGH 276	L LODE	IMC 158368	195683
HUGH 277	L LODE	IMC 158369	195684
HUGH 278	L LODE	IMC 158370	195685
HUGH 279	L LODE	IMC 158371	195686
HUGH 280	L LODE	IMC 158372	195687
HUGH 281	L LODE	IMC 158373	195688
HUGH 282	L LODE	IMC 158374	195689
HUGH 283	L LODE	IMC 158375	195690
HUGH 284	L LODE	IMC 158376	195691
HUGH 285	L LODE	IMC 158377	195692
HUGH 286	L LODE	IMC 158378	195693
HUGH 287	L LODE	IMC 158379	195694
HUGH 288	L LODE	IMC 158380	195695
HUGH 289	L LODE	IMC 158381	195696
HUGH 290	L LODE	IMC 158382	195697
HUGH 291	L LODE	IMC 158383	195698
HUGH 292	L LODE	IMC 158384	195699
HUGH 293	L LODE	IMC 158385	195700
HUGH 294	L LODE	IMC 158386	195701
HUGH 295	L LODE	IMC 158387	195702
HUGH 296	L LODE	IMC 158388	195703
HUGH 297	L LODE	IMC 158389	195704
HUGH 298	L LODE	IMC 158390	195705
HUGH 299	L LODE	IMC 158390	195706
HUGH 300	L LODE	IMC 158392	195709
HUGH 301	L LODE	IMC 158393	195710
HUGH 302	L LODE	IMC 158394	195711
HUGH 303	L LODE	IMC 158395	195712
HUGH 304	L LODE	IMC 158396	195713
HUGH 305	L LODE	IMC 158397	195714
HUGH 306	L LODE	IMC 158398	195715
HUGH 307	L LODE	IMC 158399	195716
HUGH 308	L LODE	IMC 158400	195717
HUGH 309	L LODE	IMC 158401	195718
HUGH 310	L LODE	IMC 158402	195719
HUGH 311	L LODE	IMC 158403	195720
HUGH 312	L LODE	IMC 158404	195721
HUGH 313	L LODE	IMC 158405	195722
HUGH 314	L LODE	IMC 158406	195723
HUGH 315	L LODE	IMC 158407	195724
HUGH 316	L LODE	IMC 158408	195725
HUGH 317	L LODE	IMC 158409	195726
HUGH 318	L LODE	IMC 158410	195727
HUGH 319	L LODE	IMC 158411	195728
HUGH 320	L LODE	IMC 158412	195729
HUGH 321	L LODE	IMC 158413	195730
HUGH 322	L LODE	IMC 158414	195731
HUGH 323	L LODE	IMC 158415	195732
HUGH 324	L LODE	IMC 158416	195733
HUGH 325	L LODE	IMC 158417	195734
HUGH 326	L LODE	IMC 158418	195735
HUGH 327	L LODE	IMC 158419	195736
HUGH 328	L LODE	IMC 158420	195737
HUGH 329	L LODE	IMC 158421	195738
HUGH 330	L LODE	IMC 158422	195739
HUGH 331	L LODE	IMC 158423	195740
HUGH 332	L LODE	IMC 158424	195741
HUGH 333	L LODE	IMC 158425	195742

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CLAIM NAME	CLAIM TYPE	BLM NO.		RECORDING DATA
HUGH 334	L LODE	IMC	158426	195743
HUGH 335	L LODE	IMC	158427	195744
HUGH 336	L LODE	IMC	158428	195745
HUGH 337	L LODE	IMC	158429	195746
HUGH 338	L LODE	IMC	158430	195747
HUGH 339	L LODE	IMC	158431	195748
HUGH 340	L LODE	IMC	158432	195749
HUGH 341	L LODE	IMC	158433	195750
HUGH 342	L LODE	IMC	158434	195751
HUGH 343	L LODE	IMC	158435	195752
HUGH 344	L LODE	IMC	158436	195753
HUGH 345	L LODE	IMC	158437	195754
HUGH 346	L LODE	IMC	158438	195755
HUGH 347	L LODE	IMC	158439	195756
HUGH 348	L LODE	IMC	158440	195757
HUGH 349	L LODE	IMC	158441	195758
HUGH 350	L LODE	IMC	158442	195759
HUGH 351	L LODE	IMC	158443	195760
HUGH 352	L LODE	IMC	158444	195761
HUGH 353	L LODE	IMC	158445	195762
HUGH 354	L LODE	IMC	158446	195763
HUGH 355	L LODE	IMC	158447	195764
HUGH 356	L LODE	IMC	158448	195765
HUGH 357	L LODE	IMC	158449	195766
HUGH 358	L LODE	IMC	158450	195767
HUGH 359	L LODE	IMC	158451	195768
HUGH 360	L LODE	IMC	158452	195769
HUGH 361	L LODE	IMC	158453	195770
HUGH 362	L LODE	IMC	158454	195771
HUGH 363	L LODE	IMC	158455	195772
HUGH 364	L LODE	IMC	158456	195773
HUGH 365	L LODE	IMC	158457	195774
HUGH 366	L LODE	IMC	158458	195775
HUGH 367	L LODE	IMC	158459	195776
HUGH 368	L LODE	IMC	158460	195777
HUGH 369	L LODE	IMC	158461	195778
HUGH 370	L LODE	IMC	158462	195779
HUGH 371	L LODE	IMC	158463	195780
HUGH 372	L LODE	IMC	158464	195781
HUGH 373	L LODE	IMC	158465	195782
HUGH 374	L LODE	IMC	158466	195783
HUGH 375	L LODE	IMC	158467	195784
HUGH 376	L LODE	IMC	158468	195785
HUGH 377	L LODE	IMC	158469	195786
HUGH 378	L LODE	IMC	158470	195787
HUGH 379	L LODE	IMC	158471	195788
HUGH 380	L LODE	IMC	158472	195789
HUGH 381	L LODE	IMC	158473	195790
HUGH 382	L LODE	IMC	158474	195791
HUGH 383	L LODE	IMC	158475	195792
HUGH 384	L LODE	IMC	158476	195793
HUGH 385	L LODE	IMC	158477	195794
HUGH 386	L LODE	IMC	158478	195795
HUGH 387	L LODE	IMC	158479	195796
HUGH 388	L LODE	IMC	158480	195797
HUGH 389	L LODE	IMC	158481	195798
HUGH 390	L LODE	IMC	158482	195799
HUGH 391	L LODE	IMC	158483	195800
HUGH 392	L LODE	IMC	158484	195801
HUGH 393	L LODE	IMC	158485	195802
HUGH 394	L LODE	IMC	158486	195803
HUGH 395	L LODE	IMC	158487	195804
HUGH 396	L LODE	IMC	158488	195805
HUGH 397	L LODE	IMC	158489	195806
HUGH 398	L LODE	IMC	158490	195807
HUGH 399	L LODE	IMC	158491	195808
HUGH 400	L LODE	IMC	158492	195809
HUGH 401	L LODE	IMC	158493	195810
HUGH 402	L LODE	IMC	158494	195811
HUGH 403	L LODE	IMC	158495	195812

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CLAIM NAME	CLAIM TYPE	BLM NO.	RECORDING DATA
HUGH 404	L LODE	IMC 158496	195813
HUGH 405	L LODE	IMC 158497	195814
HUGH 406	L LODE	IMC 158498	195815
HUGH 407	L LODE	IMC 158499	195816
HUGH 408	L LODE	IMC 158500	195817
HUGH 409	L LODE	IMC 158501	195818
HUGH 410	L LODE	IMC 158502	195819
HUGH 411	L LODE	IMC 158503	195820
HUGH 412	L LODE	IMC 158504	195821
HUGH 413	L LODE	IMC 158505	195822
HUGH 414	L LODE	IMC 158506	195823
HUGH 415	L LODE	IMC 158507	195824
HUGH 416	L LODE	IMC 158508	195825
HUGH 417	L LODE	IMC 158509	195826
HUGH 418	L LODE	IMC 158510	195827
HUGH 419	L LODE	IMC 158511	195828
HUGH 420	L LODE	IMC 158512	195829
HUGH 421	L LODE	IMC 158513	195830
HUGH 422	L LODE	IMC 158514	195831
HUGH 423	L LODE	IMC 158515	195832
HUGH 424	L LODE	IMC 158516	195833
HUGH 425	L LODE	IMC 158517	195834
HUGH 426	L LODE	IMC 158518	195835
HUGH 427	L LODE	IMC 158519	195836
HUGH 428	L LODE	IMC 158520	195837
HUGH 429	L LODE	IMC 158521	195838
HUGH 430	L LODE	IMC 158522	195839
HUGH 431	L LODE	IMC 158523	195840
HUGH 432	L LODE	IMC 158524	195841
HUGH 433	L LODE	IMC 158525	195842
HUGH 434	L LODE	IMC 158526	195843
HUGH 435	L LODE	IMC 158527	195844
HUGH 436	L LODE	IMC 158528	195845
HUGH 437	L LODE	IMC 158529	195846
HUGH 438	L LODE	IMC 158530	195847
HUGH 439	L LODE	IMC 158531	195848
HUGH 440	L LODE	IMC 158532	195849
HUGH 441	L LODE	IMC 158533	195850
HUGH 442	L LODE	IMC 158534	195851
HUGH 443	L LODE	IMC 158535	195852
HUGH 444	L LODE	IMC 158536	195853
HUGH 445	L LODE	IMC 158537	195854
HUGH 446	L LODE	IMC 158538	195855
HUGH 447	L LODE	IMC 158539	195856
HUGH 448	L LODE	IMC 158540	195857
HUGH 449	L LODE	IMC 158541	195858
HUGH 450	L LODE	IMC 158542	195859
HUGH 451	L LODE	IMC 158543	195860
HUGH 452	L LODE	IMC 158544	195861
HUGH 453	L LODE	IMC 158545	195862
HUGH 454	L LODE	IMC 158546	195863
HUGH 455	L LODE	IMC 158547	195864
HUGH 456	L LODE	IMC 158548	195865
HUGH 457	L LODE	IMC 158549	195866
HUGH 458	L LODE	IMC 158550	195867
HUGH 459	L LODE	IMC 158551	195868
HUGH 460	L LODE	IMC 158552	195869
HUGH 461	L LODE	IMC 158553	195870
HUGH 462	L LODE	IMC 158554	195871
HUGH 463	L LODE	IMC 158555	195872
HUGH 464	L LODE	IMC 158556	195873
HUGH 465	L LODE	IMC 158557	195874
HUGH 466	L LODE	IMC 158558	195875
HUGH 467	L LODE	IMC 158559	195876
HUGH 468	L LODE	IMC 158560	195877
HUGH 469	L LODE	IMC 158561	195878
HUGH 470	L LODE	IMC 158562	195879
HUGH 471	L LODE	IMC 158563	195880
HUGH 472	L LODE	IMC 158564	195881
HUGH 473	L LODE	IMC 158565	195882

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CLAIM NAME	CLAIM TYPE	BLM NO.		RECORDING DATA
HUGH 334	L LODE	IMC	158426	195743
HUGH 335	L LODE	IMC	158427	195744
HUGH 336	L LODE	IMC	158428	195745
HUGH 337	L LODE	IMC	158429	195746
HUGH 338	L LODE	IMC	158430	195747
HUGH 339	L LODE	IMC	158431	195748
HUGH 340	L LODE	IMC	158432	195749
HUGH 341	L LODE	IMC	158433	195750
HUGH 342	L LODE	IMC	158434	195751
HUGH 343	L LODE	IMC	158435	195752
HUGH 344	L LODE	IMC	158436	195753
HUGH 345	L LODE	IMC	158437	195754
HUGH 346	L LODE	IMC	158438	195755
HUGH 347	L LODE	IMC	158439	195756
HUGH 348	L LODE	IMC	158440	195757
HUGH 349	L LODE	IMC	158441	195758
HUGH 350	L LODE	IMC	158442	195759
HUGH 351	L LODE	IMC	158443	195760
HUGH 352	L LODE	IMC	158444	195761
HUGH 353	L LODE	IMC	158445	195762
HUGH 354	L LODE	IMC	158446	195763
HUGH 355	L LODE	IMC	158447	195764
HUGH 356	L LODE	IMC	158448	195765
HUGH 357	L LODE	IMC	158449	195766
HUGH 358	L LODE	IMC	158450	195767
HUGH 359	L LODE	IMC	158451	195768
HUGH 360	L LODE	IMC	158452	195769
HUGH 361	L LODE	IMC	158453	195770
HUGH 362	L LODE	IMC	158454	195771
HUGH 363	L LODE	IMC	158455	195772
HUGH 364	L LODE	IMC	158456	195773
HUGH 365	L LODE	IMC	158457	195774
HUGH 366	L LODE	IMC	158458	195775
HUGH 367	L LODE	IMC	158459	195776
HUGH 368	L LODE	IMC	158460	195777
HUGH 369	L LODE	IMC	158461	195778
HUGH 370	L LODE	IMC	158462	195779
HUGH 371	L LODE	IMC	158463	195780
HUGH 372	L LODE	IMC	158464	195781
HUGH 373	L LODE	IMC	158465	195782
HUGH 374	L LODE	IMC	158466	195783
HUGH 375	L LODE	IMC	158467	195784
HUGH 376	L LODE	IMC	158468	195785
HUGH 377	L LODE	IMC	158469	195786
HUGH 378	L LODE	IMC	158470	195787
HUGH 379	L LODE	IMC	158471	195788
HUGH 380	L LODE	IMC	158472	195789
HUGH 381	L LODE	IMC	158473	195790
HUGH 382	L LODE	IMC	158474	195791
HUGH 383	L LODE	IMC	158475	195792
HUGH 384	L LODE	IMC	158476	195793
HUGH 385	L LODE	IMC	158477	195794
HUGH 386	L LODE	IMC	158478	195795
HUGH 387	L LODE	IMC	158479	195796
HUGH 388	L LODE	IMC	158480	195797
HUGH 389	L LODE	IMC	158481	195798
HUGH 390	L LODE	IMC	158482	195799
HUGH 391	L LODE	IMC	158483	195800
HUGH 392	L LODE	IMC	158484	195801
HUGH 393	L LODE	IMC	158485	195802
HUGH 394	L LODE	IMC	158486	195803
HUGH 395	L LODE	IMC	158487	195804
HUGH 396	L LODE	IMC	158488	195805
HUGH 397	L LODE	IMC	158489	195806
HUGH 398	L LODE	IMC	158490	195807
HUGH 399	L LODE	IMC	158491	195808
HUGH 400	L LODE	IMC	158492	195809
HUGH 401	L LODE	IMC	158493	195810
HUGH 402	L LODE	IMC	158494	195811
HUGH 403	L LODE	IMC	158495	195812

CLAIM NAME	CLAIM TYPE	BLM NO.	RECORDING DATE
HUGH 474	L LODE	IMC 158566	195883
HUGH 475	L LODE	IMC 158567	195884
HUGH 476	L LODE	IMC 158568	195885
HUGH 477	L LODE	IMC 158569	195886
HUGH 478	L LODE	IMC 158570	195887
HUGH 479	L LODE	IMC 158571	195888
HUGH 480	L LODE	IMC 158572	195889
HUGH 481	L LODE	IMC 158573	195890
HUGH 482	L LODE	IMC 158574	195891
HUGH 483	L LODE	IMC 158575	195892
HUGH 484	L LODE	IMC 158576	195893
HUGH 485	L LODE	IMC 158577	195894
HUGH 486	L LODE	IMC 158578	195895
HUGH 487	L LODE	IMC 158579	195896
HUGH 488	L LODE	IMC 158580	195897
HUGH 489	L LODE	IMC 158581	195898
HUGH 490	L LODE	IMC 158582	195899
HUGH 491	L LODE	IMC 158583	195900
HUGH 492	L LODE	IMC 158584	195901
HUGH 493	L LODE	IMC 158585	195902
HUGH 494	L LODE	IMC 158586	195903
HUGH 495	L LODE	IMC 158587	195904
HUGH 496	L LODE	IMC 158588	195905
HUGH 497	L LODE	IMC 158589	195906
HUGH 498	L LODE	IMC 158590	195907
HUGH 498A	L LODE	IMC 158591	195908
HUGH 499	L LODE	IMC 158592	195909
HUGH 500	L LODE	IMC 158593	195910
HUGH 501	L LODE	IMC 158594	195911
HUGH 502	L LODE	IMC 158595	195912
HUGH 503	L LODE	IMC 158596	195913
HUGH 504	L LODE	IMC 158597	195914
HUGH 505	L LODE	IMC 158598	195915
HUGH 506	L LODE	IMC 158599	195916
HUGH 507	L LODE	IMC 158600	195917
HUGH 508	L LODE	IMC 158601	195918
HUGH 509	L LODE	IMC 158602	195919
HUGH 510	L LODE	IMC 158603	195920
HUGH 511	L LODE	IMC 158604	195921
HUGH 512	L LODE	IMC 158605	195922
HUGH 513	L LODE	IMC 158606	195923
HUGH 514	L LODE	IMC 158607	195924
HUGH 515	L LODE	IMC 158608	195925
HUGH 516	L LODE	IMC 158609	195926
HUGH 517	L LODE	IMC 158610	195927
HUGH 518	L LODE	IMC 158611	195928
HUGH 519	L LODE	IMC 158612	195929
HUGH 520	L LODE	IMC 158613	195930
HUGH 521	L LODE	IMC 158614	195931
HUGH 522	L LODE	IMC 158615	195932
HUGH 523	L LODE	IMC 158616	195933
HUGH 524	L LODE	IMC 158617	195934
HUGH 525	L LODE	IMC 158618	195935
HUGH 526	L LODE	IMC 158619	195936
HUGH 527	L LODE	IMC 158620	195937
HUGH 528	L LODE	IMC 158621	195938
HUGH 529	L LODE	IMC 158622	195939
HUGH 530	L LODE	IMC 158623	195940
HUGH 531	L LODE	IMC 158624	195941
HUGH 532	L LODE	IMC 158625	195942
HUGH 533	L LODE	IMC 158626	195943
HUGH 534	L LODE	IMC 158627	195944
HUGH 535	L LODE	IMC 158628	195945
HUGH 536	L LODE	IMC 158629	195946
HUGH 537	L LODE	IMC 158630	195947
HUGH 538	L LODE	IMC 158631	195948
HUGH 539	L LODE	IMC 158632	195949
HUGH 540	L LODE	IMC 158633	195950
HUGH 541	L LODE	IMC 158634	195951
HUGH 542	L LODE	IMC 158635	195952

198340

RDING	CLAIM NAME	CLAIM TYPE	BLM NO.	RECORDING DATA
83	HUGH 543	L LODE	IMC 158636	195953
84	HUGH 544	L LODE	IMC 158637	195954
85	HUGH 545	L LODE	IMC 158638	195955
86	HUGH 546	L LODE	IMC 158639	195956
87	HUGH 547	L LODE	IMC 158640	195957
88	HUGH 548	L LODE	IMC 158641	195958
89	HUGH 549	L LODE	IMC 158642	195959
90	HUGH 550	L LODE	IMC 158643	195960
91	HUGH 551	L LODE	IMC 158644	195961
92	HUGH 552	L LODE	IMC 158645	195962
93	HUGH 553	L LODE	IMC 158646	195963
94	HUGH 554	L LODE	IMC 158647	195964
95	HUGH 555	L LODE	IMC 158648	195965
96	HUGH 556	L LODE	IMC 158649	195966
97	HUGH 557	L LODE	IMC 158650	195967
98	HUGH 558	L LODE	IMC 158651	195968
99	HUGH 559	L LODE	IMC 158652	195969
00	HUGH 560	L LODE	IMC 158653	195969
01	HUGH 561	L LODE	IMC 158654	195970
02	HUGH 562	L LODE	IMC 158655	195971
03	HUGH 563	L LODE	IMC 158656	195972
04	HUGH 564	L LODE	IMC 158657	195973
05	HUGH 565	L LODE	IMC 158658	195974
06	HUGH 566	L LODE	IMC 158659	195975
07	HUGH 567	L LODE	IMC 158660	195976
08	HUGH 568	L LODE	IMC 158661	195977
09	HUGH 569	L LODE	IMC 158662	195978
10	HUGH 570	L LODE	IMC 158663	195979
11	HUGH 571	L LODE	IMC 158664	195981
12	HUGH 572	L LODE	IMC 158665	195982
13	HUGH 573	L LODE	IMC 158666	195983
14	HUGH 574	L LODE	IMC 158667	195984
15	HUGH 575	L LODE	IMC 158668	195985
16	HUGH 576	L LODE	IMC 158669	195986
17	HUGH 577	L LODE	IMC 158670	195987
18	HUGH 578	L LODE	IMC 158671	195988
19	HUGH 579	L LODE	IMC 158672	195989
20	HUGH 580	L LODE	IMC 158673	195990
21	HUGH 581	L LODE	IMC 158674	195991
22	HUGH 582	L LODE	IMC 158675	195992
23	HUGH 583	L LODE	IMC 158676	195993
24	HUGH 584	L LODE	IMC 158677	195994
25	HUGH 585	L LODE	IMC 158678	195995
26	HUGH 586	L LODE	IMC 158679	195996
27	HUGH 587	L LODE	IMC 158680	195997
28	HUGH 588	L LODE	IMC 158681	195998
29	HUGH 589	L LODE	IMC 158682	195999
30	HUGH 590	L LODE	IMC 158683	196000
31	HUGH 591	L LODE	IMC 158684	196001
32	HUGH 592	L LODE	IMC 158685	196002
33	HUGH 593	L LODE	IMC 158686	196003
34	HUGH 594	L LODE	IMC 158687	196004
35	HUGH 595	L LODE	IMC 158688	196005
36	HUGH 596	L LODE	IMC 158689	196006
37	HUGH 597	L LODE	IMC 158690	196007
38	HUGH 598	L LODE	IMC 158691	196008
39	HUGH 599	L LODE	IMC 158692	196009
40	HUGH 600	L LODE	IMC 158693	196010
41	HUGH 601	L LODE	IMC 158694	196011
42	HUGH 602	L LODE	IMC 158695	196012
43	HUGH 603	L LODE	IMC 158696	196013
44	HUGH 604	L LODE	IMC 158697	196014
45	HUGH 605	L LODE	IMC 158698	196015
46	HUGH 606	L LODE	IMC 158699	196016
47	HUGH 607	L LODE	IMC 158700	196017
48	HUGH 608	L LODE	IMC 158701	196018
49	HUGH 609	L LODE	IMC 158702	196019
50	HUGH 610	L LODE	IMC 158703	196020
51	HUGH 611	L LODE	IMC 158704	196021
52	HUGH 612	L LODE	IMC 158705	196022

CLAIM NAME	CLAIM TYPE	BLM NO.		RECORDING DATA
HUGH 613	L LODE	IMC	158706	196023
HUGH 614	L LODE	IMC	158707	196024
HUGH 615	L LODE	IMC	158708	196025
HUGH 616	L LODE	IMC	158709	196026
HUGH 617	L LODE	IMC	158710	196027
HUGH 618	L LODE	IMC	158711	196028
HUGH 619	L LODE	IMC	158712	196029
HUGH 620	L LODE	IMC	158713	196030
HUGH 621	L LODE	IMC	158714	196031
HUGH 622	L LODE	IMC	158715	196032
HUGH 623	L LODE	IMC	158716	196033
HUGH 624	L LODE	IMC	158717	196034
HUGH 625	L LODE	IMC	158718	196035
HUGH 626	L LODE	IMC	158719	196036
HUGH 627	L LODE	IMC	158720	196037
HUGH 628	L LODE	IMC	158721	196038
HUGH 629	L LODE	IMC	158722	196039
HUGH 630	L LODE	IMC	158723	196040
HUGH 631	L LODE	IMC	158724	196041
HUGH 632	L LODE	IMC	158725	196042
HUGH 633	L LODE	IMC	158726	196043
HUGH 634	L LODE	IMC	158727	196044
HUGH 635	L LODE	IMC	158728	196045
HUGH 636	L LODE	IMC	158729	196046
HUGH 637	L LODE	IMC	158730	196047
HUGH 638	L LODE	IMC	158731	196048
HUGH 639	L LODE	IMC	158732	196049
HUGH 640	L LODE	IMC	158733	196050
HUGH 641	L LODE	IMC	158734	196051
HUGH 642	L LODE	IMC	158735	196052
HUGH 643	L LODE	IMC	158736	196053
HUGH 644	L LODE	IMC	158737	196054
HUGH 645	L LODE	IMC	158738	196055
HUGH 646	L LODE	IMC	158739	196056
HUGH 647	L LODE	IMC	158740	196057
HUGH 648	L LODE	IMC	158741	196058
HUGH 649	L LODE	IMC	158742	196059
HUGH 650	L LODE	IMC	158743	196060
HUGH 651	L LODE	IMC	158744	196061
HUGH 652	L LODE	IMC	158745	196062
HUGH 653	L LODE	IMC	158746	196063
HUGH 654	L LODE	IMC	158747	196064
HUGH 655	L LODE	IMC	158748	196065
HUGH 656	L LODE	IMC	158749	196066
HUGH 657	L LODE	IMC	158750	196067
HUGH 658	L LODE	IMC	158751	196068
HUGH 659	L LODE	IMC	158752	196069
HUGH 660	L LODE	IMC	158753	196070
HUGH 661	L LODE	IMC	158754	196071
HUGH 662	L LODE	IMC	158755	196072
HUGH 663	L LODE	IMC	158756	196073
HUGH 664	L LODE	IMC	158757	196074
HUGH 665	L LODE	IMC	158758	196075
HUGH 666	L LODE	IMC	158759	196076
HUGH 667	L LODE	IMC	158760	196077
HUGH 800	L LODE	IMC	161697	197451
HUGH 801	L LODE	IMC	161698	197452
HUGH 802	L LODE	IMC	161699	197453
HUGH 803	L LODE	IMC	161700	197454
HUGH 804	L LODE	IMC	161701	197455
HUGH 805	L LODE	IMC	161702	197456
HUGH 806	L LODE	IMC	161703	197457
HUGH 807	L LODE	IMC	161704	197458
HUGH 808	L LODE	IMC	161705	197459
HUGH 809	L LODE	IMC	161706	197460
HUGH 810	L LODE	IMC	161707	197461
HUGH 811	L LODE	IMC	161708	197462
HUGH 812	L LODE	IMC	161709	197463
HUGH 813	L LODE	IMC	161710	197464
HUGH 814	L LODE	IMC	161711	197465
HUGH 815	L LODE	IMC	161712	197466
HUGH 816	L LODE	IMC	161713	197467
HUGH 817	L LODE	IMC	161714	197468
HUGH 818	L LODE	IMC	161715	197469
HUGH 819	L LODE	IMC	161716	197470
HUGH 820	L LODE	IMC	161717	197471
HUGH 821	L LODE	IMC	161718	197472
DREDGE #1	L LODE	IMC	[illegible]	[illegible]

Metca 104(e) Response (05/26/11)
000154
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198240

CLAIM NAME	LOCATION CERTIFICATE RECORDED IN CUSTER COUNTY, ID RECEPTION NUMB	BLM IMC NO.
OINK #1	197509	161720
OINK #2	197508	161721
OINK #3	197507	161722
OINK #4	197506	161723

0198240
Custer County Req. of
Custer County Title

Time 2:20 P.M.

2-20 1991
Ethel M. Peck, Clerk
Fauna Tyler
Deputy

$ 117.00

Hecla 104(e) Response (05/26/11)
000155
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FORM OF AFFILIATES/POOLING LETTER

February __, 1991

Hecla Mining Company
6500 Mineral Drive
Box C-8000
Coeur d'Alene, ID 43814-1931

Attention: Arthur Brown, Chairman & Chief Executive Officer

Dear Sirs:

I have been advised that as of the date hereof I may be deemed to be an "affiliate" of CoCa Mines Inc., a Colorado corporation (the "Company"), as that term is defined for purposes of Rule 145 of the Rules and regulations of the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"). An Acquisition Agreement and an Agreement and Plan of Merger, each dated as of February 13, 1991 (the "Agreements"), for the Company to become a wholly-owned subsidiary of Hecla Mining Company, a Delaware corporation ("Hecla") and for the Company Securities to become Hecla Securities (as each term is defined below), has been entered into by and among Hecla, CM Acquisition Company, a Colorado corporation("Sub") and a wholly-owned subsidiary of Hecla and the Company. CoCa will become a subsidiary of Hecla through a merger (the "Merger") of Sub with and into CoCa. I acknowledge and agree that in accordance with the terms of the Agreements, from and after the effective time of the Merger (the "Effective Time") (i) any shares of common stock, $.01 par value of the Company (the "Company Shares"); (ii) any options to purchase Company Shares (the "Company Options"); and (iii) any warrants exercisable into Company Shares (the "Company Warrants") (together, the "Company Securities") owned by me immediately prior to the Effective Time shall, in full satisfaction of my rights as a holder of Company Securities, become and represent only the right to receive, respectively, (i) shares of common stock, $.25 par value, of Hecla (the "Hecla Shares"), (ii) options

to purchase Hecla Shares (the "Hecla Options") and (iii) warrants exercisable into Hecla Shares (the "Hecla Warrants") (together, the "Hecla Securities") upon the terms and subject to the conditions of the Agreements.

With respect to any Hecla Securities to be received by me in connection with the Merger, I represent, warrant, understand and agree as follows:

1. I will not sell, transfer or otherwise reduce my interest in my Hecla Securities or reduce my risk relating thereto until after such time as Hecla has published financial results covering at least thirty days of combined operations after the effective date of the Merger.

2. I have been advised that those Hecla Shares that will be issued to me pursuant to the Agreements, and those Hecla Shares into which my Hecla Options and Hecla Warrants may be exercised, will be registered with the Commission under the Securities Act on a registration statement on Form S-4. However, I have also been advised that, since at such time at which the Merger will be submitted to the shareholders of the Company for approval, I may be an "affiliate" of the Company, any sale or disposition by me of any Hecla Securities may, under current law, be made only in accordance with the volume and other limitations of Rule 145 under the Securities Act, pursuant to an effective registration statement under the Securities Act or pursuant to an exemption provided thereunder, and I agree to abide by such advice.

3. I have carefully read this letter and discussed its requirements and other applicable limitations upon the sale, transfer or other disposition of the Hecla Shares and other Hecla Securities to be acquired by me pursuant to the terms of the Agreements, to the extent I felt necessary, with my counsel or counsel for the Company.

4. I understand that Hecla is under no obligation to register the sale, transfer or other disposition of the Hecla Shares or other Hecla Securities by me or on my behalf or to take any other action necessary in order to make compliance with an exemption from registration available, other than as set forth in the Agreements.

5. I understand that stop transfer instructions may be given to Hecla transfer agents with respect to the Hecla Shares and other Hecla Securities and that there may

be placed on the certificates for such shares, or any substitution therefor, a legend to the foregoing effect.

Very truly yours,

_____

Accepted this _____ day of
_____, 1991.

HECLA MINING COMPANY

By:_____
Title:_____

cc: CoCa Mines Inc.

February _____, 1991

FORM OF LETTER AGREEMENT -
EMPLOYEES

Hecla Mining Company
6500 Mineral Drive
Box C-8000
Coeur d'Alene, Idaho 83814-1931

Attention: Arthur Brown, Chairman & Chief Executive Officer

Dear Sirs:

I have been advised that CoCa Mines Inc. ("CoCa") is intended to become a wholly-owned subsidiary of Hecla Mining Company ("Hecla"). In accordance with the terms and provisions of an Acquisition Agreement and an Agreement and Plan of Merger, each dated as of February 13, 1991 (the "Agreements"), a wholly-owned subsidiary of Hecla will be merged (the "Merger") into CoCa, CoCa will then become a wholly-owned subsidiary of Hecla, and the shares of common stock, $.01 par value of CoCa (the "CoCa Shares") will be converted (by applying an exchange ratio provided for in the Agreements) into shares of common stock, $.25 par value, of Hecla (the "Hecla Shares").

I acknowledge and agree that in accordance with the terms of the Agreements, from and after the effective time of the Merger (i) any CoCa Shares; (ii) any options to purchase CoCa Shares; and (iii) warrants exercisable into CoCa Shares (together, the "CoCa Securities") owned by me immediately prior to the effective time of the Merger shall, in full satisfaction of my rights as a holder of such CoCa Securities, become and represent only the right to receive respectively, (i) Hecla Shares, (ii) options to purchase Hecla Shares and (iii) warrants exercisable into Hecla Shares, all upon the terms and subject to the conditions of the Agreements.

Very truly yours,

_____

Name (Print): _____

Title: _____

cc: CoCa Mines Inc.

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CoCa Mines Inc.
910 Denver Center Building
1776 Lincoln Street
Denver, Colorado 80203

February 25, 1991

Hecla Mining Company
CM Acquisition Company
6500 Mineral Drive
Box C-8000
Coeur d'Alene, Idaho 83814-1931

Attention: Mr. Arthur Brown, President

Gentlemen:

This letter will amend the February 13, 1991 Acquisition Agreement among Hecla Mining Company, CM Acquisition Company and CoCa Mines Inc. in the following respect:

1. The date of March 4, 1991 set forth in Section 2.2(1) of the Acquisition Agreement is hereby changed to March 11, 1991.

In all other respects, the Acquisition Agreement shall remain unamended and in full force and effect.

Very truly yours,

COCA MINES INC.

By: /s/ Hugh J. Matheson
Hugh J. Matheson,
President and
Chief Executive Officer

Agreed to this 11th day
of March, 1991.

HECLA MINING COMPANY

By: /s/ Arthur Brown
Arthur Brown,
President and
Chief Executive Officer

CM ACQUISITION COMPANY

By: /s/ Arthur Brown
Arthur Brown,
President and
Chief Executive Officer

cc: Edward D. Herlihy, Esq.
Wachtell, Lipton, Rosen & Katz
299 Park Avenue
New York, New York 10171

Roger C. Cohen, Esq.
Cohen Brame & Smith
Professional Corporation
1700 Lincoln Street
Suite 1800
Denver, Colorado 80203

Hecla 104(e) Response (05/26/11)
000163
Business Confidential

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CoCa Mines Inc.
910 Denver Center Building
1776 Lincoln Street
Denver, Colorado 80203

March 29, 1991

VIA FEDERAL EXPRESS

Hecla Mining Company
CM Acquisition Company
6500 Mineral Drive
Box C-8000
Coeur d'Alene, Idaho 83814-1931

Attention: Mr. Arthur Brown,
Chairman, President and
Chief Executive Officer

Gentlemen:

This letter will amend the February 13, 1991 Acquisition Agreement among Hecla Mining Company, CM Acquisition Company and CoCa Mines Inc. in the following respects:

1. The words "within seven days following the delivery thereof to Parent" in the 7th sentence of section 3.14 are hereby deleted and replaced by the words "on or before April 3, 1991."

2. The words "within seven days following the delivery of the Kilborn Study to Parent" in the 8th sentence of section 3.14 are hereby deleted and replaced by the words "on or before April 3, 1991."

3. The words "no later than April 12, 1991" in the 8th sentence of section 3.14 are hereby deleted and replaced by the words "within 14 days after receipt by the Company of Parent's notice stating that Parent disagrees with the results of the Kilborn Study."

4. The words "by April 12, 1991" in sub-section 5.1(e) are hereby deleted and replaced by the words "within 14 days after receipt by the Company of Parent's notice stating that Parent disagrees with the results of the Kilborn Study."

In all other respects, the Acquisition Agreement shall remain unamended and in full force and effect.

Very truly yours,

COCA MINES INC.

By: /s/ Hugh J. Matheson
Hugh J. Matheson,
President and
Chief Executive Officer

Agreed to this 29th day
of March, 1991.

HECLA MINING COMPANY

By: /s/ Arthur Brown
Arthur Brown,
Chairman, President and
Chief Executive Officer

CM ACQUISITION COMPANY

By: /s/ Arthur Brown
Arthur Brown,
Chairman, President and
Chief Executive Officer

cc: Edward D. Herlihy, Esq.
Wachtell, Lipton, Rosen & Katz
299 Park Avenue
New York, New York 10171

Roger C. Cohen, Esq.
Cohen Brame & Smith Professional
Corporation
1700 Lincoln Street, Suite 1800
Denver, Colorado 80203

Hecla 104(e) Response (05/26/11)
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CoCa Mines Inc.
910 Denver Center Building
1776 Lincoln Street
Denver, Colorado 80203

April 3, 1991

Hecla Mining Company
CM Acquisition Company
6500 Mineral Drive
Box C-8000
Coeur d'Alene, Idaho 83814-1931

Attention: Mr. Arthur Brown,
Chairman, President and
Chief Executive Officer

Gentlemen:

This letter amends (i) the February 13, 1991 Acquisition Agreement, as previously amended on March 11, 1991 and March 29, 1991 (the "Acquisition Agreement") among Hecla Mining Company ("Parent"), CM Acquisition Company ("Sub") and CoCa Mines Inc. (the "Company") and (ii) the February 13, 1991 Agreement and Plan of Merger among Parent, Sub and Company (the "Agreement and Plan of Merger") in the following respects:

1. The first sentence of Section 3.01(c) of the Agreement and Plan of Merger shall be amended to read as follows:

(c) Each other share of Company Common Stock (other than those shares for which appraisal rights are perfected in accordance with the CCC) which is outstanding immediately prior to the Effective Time shall be converted without any action on the part of the holder thereof into and be exchangeable for the number of shares of Parent Common Stock (rounded to the nearest thousandth of a share), including the Rights associated therewith, determined by multiplying each such share by the Exchange Ratio (the "Exchange Ratio"), which Exchange Ratio shall be determined by dividing 3,083,957 shares of Parent Common Stock by the number of shares of Company Common Stock outstanding immediately prior to the Effective Time.

The remainder of Section 3.01(c) of the Agreement and Plan of Merger shall be deleted.

2. Parent and Sub hereby waive the conditions contained in Section 4.1(j) of the Acquisition Agreement.

3. Notwithstanding the provisions of Section 2.2(1) of the Acquisition Agreement, Parent and Sub acknowledge and approve the delivery of revised opinions rendered to the Company in connection with the approval of the Company's Board of Directors of this Amendment.

This letter may be executed in counterparts by telecopy, each of which shall be deemed to constitute an original.

In all other respects, the Acquisition Agreement and Agreement and Plan of Merger shall remain unamended and in full force and effect.

Very truly yours,

COCA MINES INC.

By: /s/ Hugh J. Matheson
Hugh J. Matheson,
President and
Chief Executive Officer

Agreed to this 3rd day
of April, 1991.

HECLA MINING COMPANY

By: /s/ William J. Grismer
William J. Grismer,
Senior Vice President and
Secretary

CM ACQUISITION COMPANY

By: /s/ William J. Grismer
William J. Grismer,
Vice President

cc: Edward D. Herlihy, Esq.
Wachtell, Lipton, Rosen & Katz
299 Park Avenue
New York, New York 10171

Roger C. Cohen, Esq.
Cohen Brame & Smith Professional
Corporation
1700 Lincoln Street, Suite 1800
Denver, Colorado 80203

Hecla 104(e) Response (05/26/11)
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Hecla
MINING COMPANY

April 4, 1991

HECLA MINING, COCA MINES AMEND MERGER AGREEMENT

COEUR D'ALENE, IDAHO -- Hecla Mining Company (NYSE/PSE:HL) and CoCa Mines Inc. (NASDAQ:COCA) jointly announced today that they have amended their merger agreement to definitively establish the number of shares of Hecla common stock to be issued in Hecla's acquisition of CoCa at 3,083,957. The revision in the terms of the merger follows completion of an independent valuation report for the Grouse Creek gold project in southern Idaho. At yesterday's closing price for Hecla stock, the value of the transaction to CoCa shareholders would be approximately $29.7 million.

Completion of the transaction is subject to the approval of CoCa shareholders. A special meeting of CoCa shareholders is expected to be held in late June, 1991.

Hecla Mining Company, celebrating its Centennial this year, is a leading domestic producer of gold and silver, and a major supplier of premium ball clay, kaolin and specialty aggregates.

CoCa Mines Inc. is a Denver-based North American gold producer. Coca's major assets are the Grouse Creek gold project in southern Idaho and the Cactus operation in southern California.

Contact: Bill Booth
Hecla Mining Company
(208) 769-4100

or

Mark Hellerstein
CoCa Mines Inc.
(303) 861-5400

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report
(Date of earliest event reported): **April 3, 1991**

Hecla Mining Company

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-8491 **82-0126240**

Commission File Number IRS Employer Identification No.)

6500 Mineral Drive, Box C-8000
Coeur d'Alene, Idaho **83814-1931**

(Address of principal executive offices) (Zip Code)

(208) 769-4100

Registrant's Telephone Number

Hecla 104(e) Response (05/26/11)
000173

Item 5. Other Events.

On April 3, 1991, Hecla Mining Company, a Delaware corporation ("Registrant"), amended its Acquisition Agreement and Agreement and Plan of Merger, both dated as of February 13, 1991, by and among Registrant, CM Acquisition Company, a Colorado corporation and a wholly-owned subsidiary of Registrant, and CoCa Mines Inc., a Colorado corporation ("CoCa").

The amendment provides, among other things, that the aggregate consideration to be received by CoCa shareholders pursuant to the merger shall be 3,083,957 shares of Hecla common stock.

A copy of the amendment is being filed as Exhibit 1 hereto. The foregoing description of the amendment is qualified in its entirety by, and should be read together with, the amendment, which is incorporated herein by reference.

Item 7. Exhibits.

1. Amendment, dated April 3, 1991, to the Acquisition Agreement and the Agreement and Plan of Merger, both dated as of February 13, 1991, by and among Hecla Mining Company, CM Acquisition Company and CoCa Mines Inc.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: April 9, 1991

HECLA MINING COMPANY

By: /s/ William J. Grismer
William J. Grismer
Senior Vice President
and Secretary

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
April 3, 1991

COCA MINES INC.
(Exact name of registrant as specified in its charter)

Colorado	0-6691	84-0826379
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

910 Denver Center Building
1776 Lincoln Street
Denver, Colorado
(Address of principal executive offices)

80203
(Zip Code)

Registrant's telephone number, including area code:
(303) 861-5400

N/A
(Former name or former address,
if changed since last report)

Item 5. Other Events.

On April 3, 1991, CoCa Mines Inc., a Colorado corporation ("Registrant"), amended its Acquisition Agreement and Agreement and Plan of Merger, both dated as of February 13, 1991, by and among Registrant, Hecla Mining Company ("Hecla"), a Delaware corporation, and CM Acquisition Company, a Colorado corporation and a wholly-owned subsidiary of Hecla.

The amendment provides, among other things, that the aggregate consideration to be received by CoCa shareholders pursuant to the merger shall be 3,083,957 shares of Hecla common stock. This revision in the terms of the Merger was the result of an independent valuation report for the Registrant's Grouse Creek Gold Project in Southern Idaho.

A copy of the amendment is being filed as Exhibit 1 hereto. The foregoing description of the amendment is qualified in its entirety by, and should be read together with, the amendment, which is incorporated herein by reference.

Item 7. Exhibits.

1. Amendment, dated April 3, 1991, to the Acquisition Agreement and the Agreement and Plan of Merger, both dated as of February 13, 1991, by and among, CoCa Mines Inc., Hecla Mining Company and CM Acquisition Company.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: April 8, 1991

COCA MINES INC.

By: Hugh J. Matheson,
President

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The Lodestar Group
110 East 59th Street
26th Floor
New York, N.Y. 10022
212-446-3300

April 3, 1991

Board of Directors
Hecla Mining Company
6500 Mineral Drive
Box C-8000
Coeur d'Alene, Idaho 83814

Gentlemen:

Hecla Mining Company ("Hecla"), CM Acquisition Company, a wholly-owned subsidiary of Hecla (the "Acquisition Subsidiary"), and CoCa Mines Inc. (the "Company") propose to revise the acquisition agreement dated February 13, 1991, as previously amended on February 25, 1991 and March 29, 1991 (the "Agreement"). Pursuant to the Agreement as revised, the Acquisition Subsidiary will be merged into the Company in a transaction (the "Merger") in which the shares of the Company's common stock (the "Shares") outstanding prior to the Merger, other than shares with respect to which dissenters' rights have been perfected, shall be converted into the right to receive 3,083,957 shares of Hecla's common stock (the "Hecla Shares"). The agreement also provides that outstanding warrants to acquire Shares shall be adjusted to become warrants to acquire Hecla Shares, and that all options to acquire Shares outstanding prior to the Merger will, subject to adjustments, become exercisable for Hecla Shares. The terms and conditions of the Merger are more fully set forth in the Agreement.

You have asked us whether, in our opinion, the proposed consideration to be paid by Hecla pursuant to the Agreement is fair to Hecla from a financial point of view.

In arriving at the opinion set forth below, we have, among other things:

(1) Reviewed the Company's Annual Reports, Forms 10-K and related financial information for the five fiscal years ended December 31, 1989, and the Company's unaudited financial information for the twelve months ended December 31, 1990;

(2) Reviewed Hecla's Annual Reports, Forms 10-K and related financial information for the five fiscal years ended December 31, 1990;

(3) Reviewed certain information, including financial forecasts, relating to the business, earnings, cash flows, assets and prospects of the Company and Hecla furnished to us by the Company and Hecla. We have also relied on the recently completed feasibility study performed by Kilborn Engineering in evaluating the Company's Grouse Creek project and the values associated with such project;

(4) Reviewed the historical market prices and trading activity for the Shares and Hecla Shares and compared them with that of certain publicly traded companies which we deemed to be reasonably similar to the Company and Hecla;

(5) Compared the results of operations of the Company with that of certain companies which we deemed to be reasonably similar to the Company;

(6) Compared the proposed financial terms of the transactions contemplated by the Agreement with the financial terms of certain other mergers and acquisitions which we deemed to be relevant;

(7) Considered the pro forma effect of the Merger on Hecla's capitalization ratios and earnings, cash flow and book value per share;

(8) Reviewed the Agreement and a form of the revision to be dated as of April 3, 1991; and

(9) Reviewed such other financial studies and analyses and performed such investigations and took into account such other matters as we deemed necessary, including our assessment of general economic, market and monetary conditions.

In preparing our opinion, we have relied on the accuracy and completeness of all information supplied or otherwise made available to us by the Company and Hecla and we have not independently verified such information or undertaken an independent appraisal of the assets of the Company or Hecla. It is expressly understood that we have fully relied on the Company and Hecla for information regarding the financial effects of development of the Company's mining properties and for the technical assessment and commercial feasibility of such development.

On the basis of, and subject to the foregoing, we are of the opinion that the proposed consideration to be paid by Hecla pursuant to the Merger is fair to Hecla from a financial point of view.

Very truly yours,

Lodestar Partners, L.P.

By: Lodestar Management, Inc.
General Partner

By: _____
Ken Miller
President

CharterWest Capital Co.

4500 Cherry Creek South Drive
Suite 900
Denver, Colorado 80222
(303) 759-1148
FAX (303) 759-1046

April 3, 1991

Board of Directors
CoCa Mines Inc.
1776 Lincoln Street, Suite 910
Denver, Colorado 80203

Gentlemen:

You have requested our opinion as to the fairness, from a financial point of view, to the shareholders of Coca Mines Inc, of the proposed merger of CoCa Mines Inc. (the "Company") with Hecla Mining Company ("Hecla Mining") in a transaction in which the Company will become a wholly-owned subsidiary of Hecla Mining. Coca Mines and Hecla Mining have entered into an Acquisition Agreement and related Agreement and Plan of Merger, dated February 13, 1991, and Amendment thereto dated April 3, 1991, pursuant to which Hecla Mining will issue approximately 3,083,957 shares of Hecla Mining common stock in exchange for all of the outstanding common stock of the Company (approximately 12,760,517 common shares), the "Proposed Transaction". The Proposed Transaction and associated restructuring and related agreements will be more fully described in a Proxy Statement to be provided to the Company's shareholders.

In arriving at our opinion, we have reviewed certain historical, financial and other descriptive information concerning the Company, Hecla Mining and the Proposed Transaction which were furnished to us by the Company and Hecla Mining, respectively. We have held discussions with management of the Company and the management of Hecla Mining regarding the business, operations and future prospects of their respective companies and have held discussions with the independent engineering firm responsible for the Feasibility Study Update, dated March 27, 1991, of the Company's Grouse Creek gold project. In addition we have reviewed certain other information regarding comparable companies, have analyzed the historical prices of the publicly-traded securities of the Company and Hecla Mining and have made such other financial studies, analyses and investigations as we deemed appropriate.

In rendering our opinion, we have relied on the accuracy and completeness of the information provided to us by the managements of the Company and Hecla Mining and the available public information on each company and have made no independent verification of any of this information. In addition, we have not made any independent appraisal of the assets of the Company or of Hecla Mining.

Board of Directors
CoCa Mines Inc.
April 3, 1991

CharterWest Capital Co., as part of its investment banking services, is regularly engaged in mergers, acquisitions, private placements and valuations for corporate and other purposes involving companies in a broad range of industries, including natural resources and mining. CharterWest Capital's wholly-owned subsidiary, CharterWest Securities, is registered as a broker-dealer with the Securities and Exchange Commission and the National Association of Securities Dealers.

Based upon the foregoing and such other factors as we deem relevant, we are of the opinion that the Proposed Transaction as described above is fair from a financial point of view, to the shareholders of the Company.

Yours Truly,

CharterWest Capital Co.

Stephens Inc.

April 3, 1991

Board of Directors of CoCa Mines
1776 Lincoln
Suite 910
Denver, CO 80203

Gentlemen:

We have acted as your financial advisor in connection with the proposed merger of Coca Mines Inc. ("Coca Mines") with Hecla Mining Company ("Hecla Mining") in a transaction in which CoCa Mines will become a wholly owned subsidiary of Hecla Mining (the "Transaction"). The terms and conditions of the Transaction are more fully set forth in the acquisition agreement entered into by and between such parties, dated February 13, 1991 (the "Acquisition Agreement") and amended on April 3, 1991.

You have requested our opinion as to the fairness to the public shareholders of CoCa Mines from a financial point of view of the consideration to be received by such shareholders in the Transaction. For purposes of this opinion, the term "public shareholders" means holders other than (1) directors, officers, employees, and principal shareholders of the Company and (2) Hecla Mining Company.

In connection with rendering our opinion we have:

(i) analyzed certain publicly available financial statements and reports regarding Hecla Mining and CoCa Mines;

(ii) analyzed certain internal financial statements and other financial and operating data (including financial projections) concerning Hecla Mining and CoCa Mines prepared by management of such companies;

(iii) reviewed the reported prices and trading activity for the common stock of Hecla Mining and CoCa Mines;

(iv) compared the financial performance of Hecla Mining and CoCa Mines and the prices and trading activity of their common stock with that of certain other comparable publicly-traded companies and their securities;

(v) reviewed the financial terms, to the extent publicly available, of certain comparable transactions;

(vi) reviewed the Acquisition Agreement and related documents;

(vii) discussed with management of Hecla Mining and CoCa Mines the operations of and future business prospects of such companies and the anticipated financial consequences of the Transaction to them;

(viii) discussed with CoCa Mines' outside engineering consultants the prospects for the Grouse Creek project;

(ix) performed such other analyses and provided such other services as we have deemed appropriate.

We have relied on the accuracy and completeness of the information and financial data provided to us by Hecla Mining and CoCa Mines, and our opinion is based upon such information. We have inquired into the reliability of such information and financial data only to the limited extent necessary to provide a reasonable basis for our opinion, recognizing that we are rendering only an informed opinion and not an appraisal or certification of value. With respect to the financial projections prepared by management of Hecla Mining and CoCa Mines, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of future financial performance.

As part of our investment banking business, we regularly issue fairness opinions and are continually engaged in the valuation of companies and their securities in connection with business reorganizations, private placements, negotiated underwritings, mergers and acquisitions and valuations for estate, corporate and other purposes. We have not previously provided any investment banking services to either Hecla Mining or CoCa Mines. In the ordinary course of business, Stephens Inc. and its affiliates at any time may hold long or short positions, and may trade or otherwise effect transactions as principal or for the accounts of customers, in debt or equity securities or options on securities of Hecla Mining and CoCa Mines. Stephens is receiving a fee, and reimbursements of its expenses, in connection with the issuance of this fairness opinion.

Based on the foregoing and our general experience as investment bankers, and subject to the qualifications stated herein, we are of the opinion on the date hereof that the consideration to be received by the public shareholders of the Company in the Transaction is fair to them from a financial point of view.

This opinion and a summary discussion of our underlying analyses and role as your financial advisor may be included in communications to CoCa Mines' shareholders provided that our reasonable approval of such disclosures is obtained in a timely manner.

Very truly yours,

Stephens Inc.

STEPHENS INC.

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[HECLA MINING COMPANY LETTERHEAD] June 20, 1991

FORM OF LETTER OUTLINING SEVERANCE PAY & BENEFITS

[Employee's Name & Address]

Dear _____:

The purpose of this letter is to confirm the severance compensation benefits you will be entitled to received upon your termination of employment with CoCa Mines Inc. at a date following the effective date of the merger between CM Acquisition Company (a wholly owned subsidiary of Hecla Mining Company) and CoCa Mines Inc.

The benefits you will be entitled to receive are described in the Change of Control provisions of the Severance Compensation Plan adopted by CoCa Mines Inc. on July 25, 1988, and based upon your termination of employment effective August 31, 1991, are as follows:

1. Salary continuation:

   You will be entitled to an amount equal to two years of salary at your current rate of $_____ per year beginning on September 1, 1991. You will receive your severance compensation benefit bimonthly with the first check on September 16, 1991, for the period September 1 to September 16, 1991. (Appropriate FICA, Federal and State income taxes will be withheld from this amount.)

2. 401K contribution:

   In lieu of being able to contribute to CoCa's 401K Plan, you will receive $_____ in a lump sum payment prior to 12-31-91. (Appropriate FICA, Federal and State income taxes will be withheld from this amount.)

3. Medical and dental coverage:

   Your coverage under CoCa's Medical-Dental Plan will continue under the same terms and conditions as presently exist. Your coverage will continue for a period of 12 months from September 1, 1991.

4. Life insurance:

   Your coverage under CoCa's Life Insurance Plan will continue under the same terms and conditions as presently exist. Your coverage will continue for a period of 12 months from September 1, 1991.

5. Long term disability plan:

Your coverage under CoCa's Long Term Disability Plan will continue under the same terms and conditions as presently exist. Your coverage will continue for a period of 12 months from September 1, 1991.

[SECTION 6 IS USED ONLY FOR OFFICERS RECEIVING AUTO ALLOWANCES]

6. Automobile allowance:

Title and ownership to the CoCa-owned automobile currently being used by you will be transferred to you "as is" on or shortly after September 1, 1991, in full satisfaction of your automobile allowance.

Your right to the benefits listed above is subject to the terms and conditions of that certain employment agreement entered into by and among Hecla Mining Company, CoCa Mines Inc. and you dated June __, 1991.

If, for any reason, the merger does not occur, the payment of the benefits listed above will not be required and this agreement will automatically become null and void without any further action on the part of you, CoCa Mines Inc. or Hecla Mining Company.

If you agree that the severance benefits listed above accurately describe all the benefits to which you will be entitled under the Severance and Compensation Plan adopted by CoCa Mines Inc. on July 25, 1988, please indicate your acceptance and agreement by signing the enclosed duplicate copy of this letter in the space provided and returning the letter to me.

Thank you for your cooperation.

Sincerely

Jon Langstaff
Personnel Manager

JL:lr

Enclosure

Agreed to and accepted this _____ day of _____, 1991.

_____
[Employee's Name and Title]

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EMPLOYMENT AGREEMENT

This Agreement entered into this _____ day of June 1991 by and among HECLA MINING COMPANY, a Delaware corporation ("Hecla"), COCA MINES INC., a Colorado corporation ("CoCa"), and _____ (the "Employee"), an employee of CoCa.

WHEREAS, Hecla, CM Acquisition Company, a Colorado corporation and a wholly owned subsidiary of Hecla ("CM"), and CoCa have entered into an Acquisition Agreement and a related Agreement and Plan of Merger, both dated as of February 13, 1991 (together, as amended, the "Merger Agreement"), pursuant to which it is contemplated that CM will be merged (the "Merger") with and into CoCa, with CoCa continuing as the surviving corporation (the "Surviving Corporation") following the time of the Merger (the "Effective Time");

WHEREAS, CoCa has scheduled a shareholders meeting to be held on June 26, 1991 for consideration of the Merger Agreement and the Merger;

WHEREAS, the Employee would not otherwise be expected to remain an employee of the Surviving Corporation after the Effective Date (such date being the date on which the Effective Time occurs); and

WHEREAS, to facilitate a workable and orderly transition of the activities of the Surviving Corporation, Hecla desires that the Surviving Corporation employ the Employee for a certain period following the Effective Date.

NOW, THEREFORE, in consideration of the premises and the terms and conditions herein contained, Hecla, CoCa and the Employee hereby agree as follows:

1. The Surviving Corporation and/or Hecla, as Hecla may elect, (the "Employer") shall employ the Employee for a period (the "Employment Period") from the Effective Date until August 31, 1991 (the "Termination Date"). During the Employment Period, the Employee shall undertake and perform such duties and responsibilities as may reasonably be required by the Employer in order to assist with the transition of the activities of the Surviving Corporation after the Effective Date. Provided, however, it is understood and agreed that [except for the replacement of Employee as an officer of CoCa, (BRACKETED LANGUAGE USED FOR OFFICERS ONLY)] the Employee's duties and responsibilities during the Employment Period shall not be substantially different in nature to those duties and responsibilities performed for CoCa by the Employee prior to the Effective Date.

2. During the Employment Period the Employee shall receive the same compensation and substantially similar employee benefits, including vacation benefits, to those provided by CoCa prior to the date hereof. In addition to the foregoing, the Employee shall be entitled to either:

(a) A payment equal to $_____, which shall be paid to the Employee in equal monthly installments over that period of time the Employee is entitled to receive severance compensation pursuant to the CoCa Severance Plan dated July 25, 1988 (the "Severance Plan"), <u>or</u>

(b) Provided that Hecla has notified the Employee within 10 business days following the Effective Date that it has selected the alternative set forth in this Section 2(b), on the Termination Date, a grant of _____ stock options issued under Hecla's 1987 Nonstatutory Stock Option Plan, which options shall (i) have an exercise price of $9.00 per share

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and (ii) be exercisable during a period of 8 years from date of grant.

3. Notwithstanding Section 4 of the Severance Plan, compensation received by the Employee from either Hecla or the Surviving Corporation during the period between the "Change in Control" (as such term is defined in the Severance Plan) and the Termination Date shall not be deducted from the amount payable to the Employee under the Severance Plan.

4. In case the Employee i) voluntarily terminates employment, either with CoCa prior to the Effective Date or with the Surviving Corporation or Hecla, as the case may be, prior to the Termination Date or ii) is terminated from employment by the Surviving Corporation or Hecla for cause during the Employment Period, this Agreement shall automatically terminate with no further action required and Hecla, CM, CoCa, the Surviving Corporation and any and all of their directors, officers and employees shall be released, with respect to the Employee, from any and all liabilities or obligations under this Agreement.

For the purposes of the foregoing, "cause" shall mean termination because of i) the willful and continued failure of the Employee substantially to perform his or her duties and responsibilities with the Surviving Corporation or Hecla (other than any such failure resulting from incapacity due to physical or mental illness) after a demand for substantial performance is delivered to the Employee by an officer of the Surviving Corporation or Hecla, which specifically identifies the manner in which the Employee has not substantially performed his or her duties and responsibilities, or ii) the willful engaging by the Employee in misconduct which is materially injurious to either the Surviving Corporation or Hecla, monetarily or otherwise. For purposes of the foregoing, no act, or failure to act, on the

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Employee's part shall be considered willful unless done, or omitted to be done, by the Employee not in good faith and without reasonable belief that his action or omission was in or not opposed to the best interests of the Surviving Corporation or Hecla.

5. In the event the Merger Agreement is terminated without consummation of the Merger, this Agreement shall automatically terminate with no further action required and Hecla, CM, CoCa and any and all of their directors, officers and employees shall be released from any and all liabilities and obligations hereunder.

6. Except as specifically provided herein, this Agreement shall not affect any employment benefits to which the Employee may otherwise be entitled.

7. The Employee shall hold in a fiduciary capacity for the benefit of the Surviving Corporation and Hecla all secret or confidential information, knowledge or data relating to CoCa, the Surviving Corporation, Hecla or any of their respective affiliated companies, and their respective businesses, which shall have been obtained by the Employee during the Employee's employment by CoCa, the Surviving Corporation, Hecla or any of their respective affiliated companies and which shall not be or become public knowledge (other than by acts by the Employee or representatives of the Employee in violation of this Agreement). After termination of the Employee's employment with the Surviving Corporation and/or Hecla, the Employee shall not, without the prior written consent of the Surviving Corporation or Hecla, except as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data to anyone other than the Surviving Corporation or Hecla and those designated by any thereof. Notwithstanding the foregoing, Hecla recognizes that it may be necessary for the Employee to discuss with prospective future

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employers certain non-confidential information relating to aspects of CoCa's technical business with which the Employee was involved. Hecla also acknowledges that the Employee may have prior to the date hereof, with the concurrence of CoCa, submitted for publication in professional journals or symposia papers which discuss some of the technical data from CoCa's properties. Without otherwise limiting the Employees obligation hereunder, Hecla recognizes that these specific circumstances will not constitute a breach of this paragraph 7 unless Hecla, in its reasonable discretion, determines that such disclosures would have a materially adverse effect on the Surviving Corporation or Hecla.

8. This Agreement is a personal services agreement and shall not be assigned or transferred by the Employee. This Agreement shall be binding upon Hecla, CoCa and their successors and assigns.

9. This Agreement may be amended or supplemented by all parties hereto at any time; provided, however, that no such amendment or supplement shall be effective unless in writing, signed and delivered by the party or parties sought to be bound thereby.

10. This Agreement contains the entire agreement among Hecla, CoCa and the Employee with respect to the matters contained herein. This Agreement is not intended to confer upon any other person any rights or remedies.

11. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado, without giving effect to the principles of conflicts of laws thereof.

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IN WITNESS WHEREOF, Hecla, CoCa and the Employee have signed this Agreement on the day and year first above written.

HECLA MINING COMPANY

By:_____
Name: William J. Grismer
Title: Senior Vice President

COCA MINES INC.

By:_____
Name:
Title:

EMPLOYEE

_____
[EMPLOYEE'S NAME]

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CONSULTING AGREEMENT

This Agreement entered into this 5th day of June 1991 by and among HECLA MINING COMPANY, a Delaware corporation ("Hecla"), COCA MINES INC., a Colorado corporation ("CoCa"), and WILLIAM C. RUST (the "Consultant"), an employee of CoCa.

WHEREAS, Hecla, CM Acquisition Company, a Colorado corporation and a wholly owned subsidiary of Hecla ("CM"), and CoCa have entered into an Acquisition Agreement and a related Agreement and Plan of Merger, both dated as of February 13, 1991 (together, as amended, the "Merger Agreement"), pursuant to which it is contemplated that CM will be merged (the "Merger") with and into CoCa, with CoCa continuing as the surviving corporation (the "Surviving Corporation") following the time of the Merger (the "Effective Time");

WHEREAS, CoCa has scheduled a shareholders meeting to be held on June 26, 1991 for consideration of the Merger Agreement and the Merger;

WHEREAS, the Consultant would not otherwise be expected to remain an employee of or available for consultation to the Surviving Corporation after the Effective Date (such date being the date on which the Effective Time occurs); and

WHEREAS, to facilitate a workable and orderly transition of the activities of the Surviving Corporation, Hecla desires that the Surviving Corporation retain Consultant as an independent consultant for a certain period following the Effective Date.

NOW, THEREFORE, in consideration of the premises and the terms and conditions herein contained, Hecla, CoCa and the Consultant hereby agree as follows:

1. The Surviving Corporation and/or Hecla, as Hecla may elect, (the "Company") shall retain Consultant for a period (the "Consulting Period") from the Effective Date until the date that is 90 days from the Effective Date (the "Termination Date"). During the Consulting Period, the Consultant shall undertake and perform such consulting services as may reasonably be required by the Company in relation to its mining activities and other related business.

2. In consideration for Consultant agreeing to provide consulting services to the Company as hereinabove provided, Consultant shall be entitled to either:

(a) A payment equal to $9,515, which shall be paid to the Consultant in equal monthly installments over that period of time the Consultant is entitled to receive severance compensation pursuant to the CoCa Severance Plan dated July 25, 1988 (the "Severance Plan"), <u>or</u>

(b) Provided that Hecla has notified the Consultant within 10 business days following the Effective Date that it has selected the alternative set forth in this Section 2(b), on the Termination Date, a grant of 3,806 stock options issued under Hecla's 1987 Nonstatutory Stock Option Plan, which options shall (i) have an exercise price of $9.00 per share and (ii) be exercisable during a period of 8 years from date of grant.

3. In case the Consultant voluntarily terminates employment with CoCa prior to the Effective Date or fails in any material respect to provide consulting services as provided herein during the Consulting Period, this Agreement shall automatically terminate with no further action required and Hecla, CM, CoCa, the

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Surviving Corporation and any and all of their directors, officers and employees shall be released, with respect to the Consultant, from any and all liabilities or obligations under this Agreement, ~~the Severance Plan and any of CoCa's other benefit plans.~~ MBW

WCR

4. In the event the Merger Agreement is terminated without consummation of the Merger, this Agreement shall automatically terminate with no further action required and Hecla, CM, CoCa and any and all of their directors, officers and employees shall be released from any and all liabilities and obligations hereunder.

5. Except as specifically provided herein, this Agreement shall not affect any employment benefits to which the Consultant may otherwise be entitled.

6. The Consultant shall hold in a fiduciary capacity for the benefit of the Surviving Corporation and Hecla all secret or confidential information, knowledge or data relating to CoCa, the Surviving Corporation, Hecla or any of their respective affiliated companies, and their respective businesses, which shall have been obtained by the Consultant during the Consultant's employment by CoCa, and during the Consulting Period which shall not be or become public knowledge (other than by acts by the Consultant or representatives of the Consultant in violation of this Agreement). After the Termination Date, the Consultant shall not, without the prior written consent of the Surviving Corporation or Hecla, except as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data to anyone other than the Surviving Corporation or Hecla and those designated by any thereof.

7. This Agreement is a personal services agreement and shall not be assigned or transferred by the Consultant. This

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Agreement shall be binding upon Hecla, CoCa and their successors and assigns.

8. This Agreement may be amended or supplemented by all parties hereto at any time; provided, however, that no such amendment or supplement shall be effective unless in writing, signed and delivered by the party or parties sought to be bound thereby.

9. This Agreement contains the entire agreement among Hecla, CoCa and the Consultant with respect to the matters contained herein. This Agreement is not intended to confer upon any other person any rights or remedies.

10. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado, without giving effect to the principles of conflicts of laws thereof.

IN WITNESS WHEREOF, Hecla, CoCa and the Consultant have signed this Agreement on the day and year first above written.

HECLA MINING COMPANY

By: Ralph Troyle
Name:
Title: Vice President, Metal Mining

COCA MINES INC.

By: [illegible]
Name:
Title:

CONSULTANT

William C. Rust
William C. Rust

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AMENDMENT TO EMPLOYMENT AGREEMENT

This Amendment to Employment Agreement is made and effective as of this 20th day of June, 1991, by and among Hecla Mining Company, a Delaware corporation ("Hecla"), CoCa Mines Inc., a Colorado Corporation ("CoCa") and Vernon Taylor III ("Taylor").

RECITALS

WHEREAS, Taylor and CoCa entered into that certain Employment Agreement dated May 5, 1989, a copy of which is attached hereto as Exhibit A, incorporated herein by this reference (hereinafter referred to as the "Employment Agreement"), which provided that Taylor would serve as a member of CoCa's Executive Committee of its Board of Directors through May 5, 1992;

WHEREAS, CoCa, Hecla and CM Acquisition Company, a Colorado corporation and a wholly owned subsidiary of Hecla (hereinafter referred to as "CM"), have entered into that certain Acquisition Agreement and a related Agreement and Plan of Merger, both dated as of February 13, 1991, as amended, (hereinafter collectively referred to as the "Acquisition Agreement") pursuant to which CoCa, the surviving corporation shall become a wholly owned subsidiary of Hecla, and as a result thereof Taylor will not be retained as a member of CoCa's Executive Committee of its Board of Directors; and

WHEREAS, Hecla and Taylor wish to enter into this amendment to the Employment Agreement ("Amendment") in order to clarify and memorialize their agreement regarding certain matters addressed herein;

NOW, THEREFORE, the parties hereto do hereby agree as follows:

1. Taylor shall be employed by CoCa to provide CoCa and/or Hecla with advice and information related to CoCa's mining operations and properties. Taylor expressly acknowledges and

agrees that, from and after the effective time of the merger of CoCa into CM, as contemplated by the Acquisition Agreement (the "Effective Time"), Taylor shall no longer be employed or have any duties or responsibilities as a member of CoCa's Executive Committee of its Board of Directors.

2. Taylor's obligations under paragraph 1 of this Amendment shall be limited to a maximum of thirty (30) hours per month and shall continue through May 5, 1992. CoCa shall continue to pay the salary at $33,000 per annum and extend the benefits currently being provided to Taylor as specified in Sections 4 and 5(a) of the Employment Agreement through May 5, 1992, whereupon the Employment Agreement as hereby amended shall automatically terminate and expire. Taylor acknowledges that CoCa has fully satisfied the obligations to Taylor under Section 5(b) of the Employment Agreement.

3. As consideration for this Amendment, Hecla shall provide additional compensation to Taylor, in one of the following two forms:

(a) A payment of thirty-four thousand four hundred seventeen dollars ($34,417.00), which shall be paid to Taylor in twenty-one (21) semi-monthly installments of one thousand six hundred thirty-eight dollars and ninety cents ($1,638.90) commencing with the first payment due Taylor under Section 4 of the Employment Agreement following the Effective Time; or

(b) In the event Hecla shall provide written notice to Taylor within ten (10) days after the Effective Time, a grant of thirteen thousand seven hundred sixty-seven (13,767) stock options issued under Hecla's 1987 Nonstatutory Stock Option Plan, which options shall (i) have an exercise price of nine dollars ($9.00) per share and (ii) be exercisable during a period of eight (8) years from the date of grant.

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4. This Amendment and the Employment Agreement, taken together, contain the entire agreement among CoCa, Hecla and Taylor with respect to the matters contained therein, and no amendment or other alteration of the terms and conditions shall be effective or binding unless set forth in a writing executed by them both. Except as specifically provided for herein, this Amendment shall not alter or otherwise change the terms and conditions of the Employment Agreement.

5. In the event the Acquisition Agreement is terminated without consummation of the merger, this Amendment shall automatically terminate with no further action required by either of the parties, and the Employment Agreement shall continue in full force and effect, binding upon Taylor and CoCa under its terms.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

VERNON TAYLOR III

HECLA MINING COMPANY

By _____
William J. Grismer
Senior Vice President

COCA MINES INC.

By _____
Its President

Hecla 104(e) Response (05/26/11)
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EMPLOYMENT AGREEMENT

This Agreement is made and entered into this 5th day of May, 1989, by and between CoCa Mines Inc., a Colorado corporation ("CoCa"), and Vernon F. Taylor III ("Taylor").

1. Recitals. Pursuant to the terms of that certain Agreement dated December 2, 1988, as amended December 16, 1988 (the "Agreement"), Geodome Resources Limited ("Geodome") has agreed to be acquired by CoCa through the merger of a wholly-owned subsidiary of Geodome with a wholly-owned subsidiary of CoCa. As required in the Agreement, the Board of Directors of CoCa has established and empowered an Executive Committee (the "Executive Committee") and desires to employ Taylor to serve on the Executive Committee. Taylor has agreed to be employed as such.

2. Employment. On the terms and conditions herein set forth, CoCa hereby agrees to employ Taylor as a member of CoCa's Executive Committee, and Taylor hereby agrees to be so employed. Taylor shall perform such duties and discharge such responsibilities as are customarily undertaken by a member of the Executive Committee in accordance with the duties and powers of the Executive Committee set forth in Exhibit A hereto, which is incorporated by reference herein, and devote significant time thereto.

3. Term. The term of this Agreement shall commence May 5, 1989, and shall terminate May 5, 1994, unless extended with the mutual agreement of Taylor and CoCa.

4. Salary and Expenses. CoCa shall compensate Taylor for the services rendered hereunder at a rate of $30,000 per annum payable in semi-monthly installments. To the extent that Taylor regularly devotes materially more time to the Executive Committee than 30 hours per month, his compensation shall be increased as agreed upon by him and CoCa. The provisions herein for salary shall not in any way limit the other benefits to be provided to Taylor by CoCa as set forth herein. In addition, CoCa shall reimburse Taylor for reasonable expenses incurred by him in connection with his duties on the Executive Committee.

5. Additional Benefits. CoCa shall provide to Taylor additional benefits, including, but not limited to, the following:

(a) Taylor shall be entitled to participate in CoCa's medical insurance and similar benefit plans which are made available from time to time to CoCa's senior executive personnel.

(b) CoCa shall grant Taylor an option pursuant to CoCa's Incentive Stock Option Plan to purchase 75,000 shares of the common stock of CoCa at a price of $4.41 per share exercisable as provided in the Incentive Stock Option Agreement dated as of May 5, 1989, between CoCa and Taylor.

6. Termination.

(a) In the event Taylor dies or becomes incapacitated (in the reasonable judgment of the Board of Directors of CoCa) during the term of his employment under

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Business Confidential

this Agreement, this Agreement shall terminate, and CoCa shall thereafter accrue no further liability to Taylor or to his executors or administrators for compensation in accordance with the terms of this Agreement.

(b) In the event of Taylor's failure to observe or perform for any significant period of time or in any material manner any of the provisions of this Agreement or in the event that Taylor, in the performance of his duties for CoCa, is found by CoCa's Board of Directors guilty of gross negligence, gross incompetence, fraud or dishonesty, then CoCa may terminate this Agreement by written notice of such termination to Taylor.

7. Confidentiality. Taylor acknowledges that all confidential matter or trade secrets developed in connection with his employment by CoCa shall be the sole and exclusive property of CoCa. Taylor agrees that he will not, during the term of this Agreement or at any time after the termination thereof, disclose such confidential matter or trade secrets to any third party or use or permit the use of such in any way to compete with, or in any other manner adverse to, CoCa, except with the prior written consent of CoCa. Upon termination of Taylor's employment hereunder, Taylor shall promptly deliver to CoCa all documents, records, notes, other tangible materials constituting confidential matter, trade secrets and other property of CoCa. Taylor further agrees to comply with all other security measures reasonably required by CoCa with respect to its confidential matter or trade secrets.

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8. Enforcement. Taylor and CoCa agree that any violation of the provisions of paragraph 7 hereof could cause immediate and irreparable injury to CoCa for which monetary damages would be inadequate and difficult to ascertain, and Taylor and CoCa therefore agree that upon the existence of any such violation or threatened violation, CoCa may obtain a temporary restraining order, preliminary injunction or other form of equitable relief from any court of competent jurisdiction. Nothing contained herein shall limit the right of CoCa to seek monetary damages in addition to such injunctive relief or in substitution therefor.

9. Assignment. The rights and obligations of CoCa under this Agreement shall inure to the benefit of and shall be binding upon the successors and assigns of CoCa. The rights and obligations of Taylor to the payment of compensation or benefits under this Agreement may not be assigned.

10. Governing Law. This Agreement and all questions arising hereunder shall be governed by the laws of the State of Colorado.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

COCA MINES INC.

By _____
Hugh W. Matheson, President

_____
Vernon F. Taylor III

Hecla 104(e) Response (05/26/11)
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Business Confidential

EXHIBIT A

EXECUTIVE COMMITTEE

The Board of Directors of CoCa shall undertake to amend its Articles of Incorporation or Bylaws, if necessary, in order to establish an Executive Committee in accordance with the provisions of the Colorado Corporation Code, and shall grant and empower such Executive Committee with the authority that the Board of Directors deem necessary, appropriate and in the best interest of CoCa. The Executive Committee's authority shall include, but shall not be limited to the following:

(1) formulate and recommend to Board strategic directions of business;
(2) formulate and recommend to the Board corporate policies;
(3) implement items approved by the Board in (1) and (2) above.

Pursuant to the general responsibilities in (1)-(3) above the Executive Committee shall initiate and formulate recommendations concerning the following matters:

(a) preparation and review of annual budget;
(b) employment and termination of executive personnel;
(c) establishment and maintenance of banking relationships;
(d) establish lines of credit and approve term loans and debentures;
(e) authorize and monitor investments;
(f) approve the purchase and sale of assets not specifically included in the budget;
(g) initiate or settle law suits;
(h) selection and monitoring of outside auditors; and
(i) selection and monitoring of legal counsel.

20

WACHTELL, LIPTON, ROSEN & KATZ

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NEW YORK, N. Y. 10171
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FACSIMILE: (212) 371-1658

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FACSIMILE (312) 236-8595

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ANDREW C. HOUSTON
PHILIP MINDLIN
DAVID S. NEILL
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GEORGE A. KATZ (1885-1989)

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SCOTT E. ECKAS
CLARENCE T. HAY
MITCHELL S. PRESSER
BARRY S. PRICE
TONI A. RUZ

STEVEN G. LOCKWOOD

February 20, 1991

RECEIVED
FEB 20 3 30 PM '91
PREMERGER NOTIFICATION OFFICE

BY HAND

Premerger Notification Office
Bureau of Competition
Federal Trade Commission
Room 303
Washington, D.C. 20580

Re: Premerger Notification and Report Form of Hecla Mining Company ("Hecla") filed pursuant to Title II of the Hart-Scott-Rodino Antitrust Improvements Act of 1976 with respect to the acquisition of CoCa Mines Inc. ("CoCa")

Ladies and Gentlemen:

Enclosed herewith for filing, pursuant to Section 803.10(c)(1) of the Rules and Regulations (the "Rules") promulgated pursuant to the above-captioned Act, are two notarized copies (with one set of the documentary enclosures referred to therein) of a Notification and Report Form (the "Form") filed by Hecla with respect to the acquisition of Coca. Also enclosed is a certified check for $20,000 to cover the filing fee.

Pursuant to the Rules, three executed copies of the Form and one set of the attachments thereto, all in the form enclosed herewith, are today being filed with the Director of Operations of the Antitrust Division of the Department of Justice.

The confidentiality provisions of Section 7A(h) of the Clayton Act apply to the material being filed herewith (such material, comprising the Forms and the set of

documentary enclosures referred to therein, being collectively referred to herein, together with this letter, as the "Filed Materials"). Accordingly, we request that the Filed Materials be kept confidential and not be disclosed to any person who is not an employee of the Federal Trade Commission or the Antitrust Division of the Department of Justice (each of the foregoing being hereinafter referred to as an "Agency"). We further request that should any person (including any other governmental employee or agency) who is not an employee of either Agency request an opportunity to inspect or copy any of the Filed Materials we be immediately notified of such request, be furnished with a copy of all written materials pertaining to such request (including the request itself and any Agency determination with respect thereto) and be given sufficient advance notice of any intended release of any of the Filed Materials by either Agency pursuant to said Section 7A(h) (or otherwise) so that Hecla or any other entity included within Hecla may, if deemed necessary or appropriate, pursue any remedies available to it or them. The foregoing request also applies to any memoranda, notes, transcripts or other writings of any kind which are made by or at the direction of an employee of either Agency (or any other governmental agency) and which incorporate, include or relate to any of the matters (1) contained in any of the Filed Materials, or any other materials furnished by Hecla, or any other entity included within Hecla or any of the employees or agents of any of the foregoing, to either Agency (or any other governmental agency) in connection with the Filed Materials or (2) referred to in any conference, meeting, telephone conversation between (a) present or former employees, representatives or counsel of Hecla or any other entity included within Hecla and (b) employees of either Agency (or any other governmental agency).

Kindly countersign and return to the undersigned the enclosed copy of this letter to indicate receipt today of such letter and the other Filed Materials.

Very truly yours,

David S. Neill

David S. Neill

Enclosures

WACHTELL, LIPTON, ROSEN & KATZ

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STEVEN G. LOCKWOOD

February 20, 1990

91 FEB 20 P3:15

BY HAND

Director of Operations
Antitrust Division
Department of Justice
Room 3218
Washington, D.C. 20530

Re: Premerger Notification and Report Form of Hecla Mining Company ("Hecla") filed pursuant to Title II of the Hart-Scott-Rodino Antitrust Improvements Act of 1976 with respect to the acquisition of CoCa Mines Inc. ("CoCa")

Ladies and Gentlemen:

Enclosed herewith for filing, pursuant to Section 803.10(c)(1) of the Rules and Regulations (the "Rules") promulgated pursuant to the above-captioned Act, are three notarized copies (with one set of the documentary enclosures referred to therein) of a Notification and Report Form (the "Form") filed by Hecla with respect to the acquisition of CoCa.

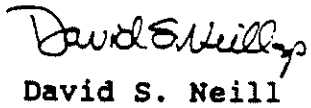
Pursuant to the Rules, two executed copies of the Form and one set of the attachments thereto, all in the form enclosed herewith, are today being filed with the Premerger Office of the Federal Trade Commission.

The confidentiality provisions of Section 7A(h) of the Clayton Act apply to the material being filed herewith (such material, comprising the Forms and the set of documentary enclosures referred to therein, being

collectively referred to herein, together with this letter, as the "Filed Materials"). Accordingly, we request that the Filed Materials be kept confidential and not be disclosed to any person who is not an employee of the Federal Trade Commission or the Antitrust Division of the Department of Justice (each of the foregoing being hereinafter referred to as an "Agency"). We further request that should any person (including any other governmental employee or agency) who is not an employee of either Agency request an opportunity to inspect or copy any of the Filed Materials we be immediately notified of such request, be furnished with a copy of all written materials pertaining to such request (including the request itself and any Agency determination with respect thereto) and be given sufficient advance notice of any intended release of any of the Filed Materials by either Agency pursuant to said Section 7A(h) (or otherwise) so that Hecla or any other entity included within Hecla may, if deemed necessary or appropriate, pursue any remedies available to it or them. The foregoing request also applies to any memoranda, notes, transcripts or other writings of any kind which are made by or at the direction of an employee of either Agency (or any other governmental agency) and which incorporate, include or relate to any of the matters (1) contained in any of the Filed Materials, or any other materials furnished by Hecla, or any other entity included within Hecla or any of the employees or agents of any of the foregoing, to either Agency (or any other governmental agency) in connection with the Filed Materials or (2) referred to in any conference, meeting, telephone conversation between (a) present or former employees, representatives or counsel of Hecla or any other entity included within Hecla and (b) employees of either Agency (or any other governmental agency).

Kindly countersign and return to the undersigned the enclosed copy of this letter to indicate receipt today of such letter and the other Filed Materials.

Very truly yours,



David S. Neill

Enclosures

FEDERAL TRADE COMMISSION &
DEPARTMENT OF JUSTICE

In the Matter of the Antitrust Improvement Act Notification and Report Form of Hecla Mining Company	AFFIDAVIT PURSUANT TO §803.5(B) OF PREMERGER NOTIFICATION RULES

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

William J. Grismer, being duly sworn, deposes and says:

1. I am Senior Vice President of Hecla Mining Company ("Hecla").

2. I am submitting this affidavit on behalf of Hecla pursuant to §803.5(b) of the rules and regulations promulgated under Title II of the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

3. An Acquisition Agreement and Agreement and Plan of Merger (the "Agreement") dated February 13, 1991, by and among Hecla and CoCa Mines Inc. ("CoCa") has been duly executed by all of the parties thereto. The Agreement provides, among other things, that a wholly owned subsidiary of Hecla will be merged with and into CoCa such that, as a result of the transaction, CoCa shall become a wholly-owned subsidiary of Hecla. Hecla intends in good faith to complete the transactions contemplated by the Agreement.

By: _____

Subscribed and sworn to before me at NY, NY this 20th day of Feb., 1991

_____
Notary Public

KELLY A. VAN TINE
Notary Public, State of New York
No. 4939722
Qualified in Kings County
Commission Expires August 15, 1992

16 C.F.R. Part 803 - Appendix

NOTIFICATION AND REPORT FORM FOR CERTAIN MERGERS AND ACQUISITIONS

Approved by OMB
3084-0005
Expires 10-31-91

THE INFORMATION REQUIRED TO BE SUPPLIED ON THESE ANSWERS SHEETS IS SPECIFIED IN THE INSTRUCTIONS

▶ Attach the Affidavit required by § 803.5 to this page.

FOR OFFICE USE ONLY
TRANSACTION NUMBER
☐ CTO ☐ ETR

IS THIS ACQUISITION A CASH TENDER OFFER?
☐ YES ☒ NO

DO YOU REQUEST EARLY TERMINATION OF THE WAITING PERIOD? (*Grants of early termination are published in the Federal Register.*)
☒ YES ☐ NO

ITEM 1

(a) NAME AND HEADQUARTERS ADDRESS OF PERSON FILING

Hecla Mining Company
6500 Mineral Drive
Coeur d'Alene, Idaho 83814

(b) PERSON FILING NOTIFICATION IS
☒ an acquiring person ☐ an acquired person ☐ both

(c) LIST NAMES OF ULTIMATE PARENT ENTITIES OF ALL ACQUIRING PERSONS

Hecla Mining Company

LIST NAMES OF ULTIMATE PARENT ENTITIES OF ALL ACQUIRED PERSONS

CoCa Mines Inc.

(d) THIS ACQUISITION IS (*put an X in all the boxes that apply*)
☐ an acquisition of assets
☒ a merger (see § 801.2)
☒ an acquisition subject to § 801.2(e)
☐ a formation of a joint venture of other corporation (see § 801.40)
☐ an acquisition subject to § 801.30 (*specify type*) _____
☐ other (*specify*) _____
☐ a consolidation (see § 801.2)
☒ an acquisition of voting securities
☐ a secondary acquisition
☐ a acquisition subject to § 801.31

(e) INDICATE THE HIGHEST NOTIFICATION THRESHOLD IN § 801.1(h) FOR WHICH THIS FORM ID BEING FILED (*aquiring person only*)
☐ $15 million ☐ 15% ☐ 25% ☒ 50%

(f) VALUE OF VOTING SECURITIES TO BE ACQUIRED
See Item 2

VALUE OF ASSETS
NA

(g) PUT AN "X" IN THE APPROPRIATE BOX TO DESCRIBE ENTITY FILING NOTIFICATION
☒ Corporation ☐ Partnership ☐ Other (*Specify*) _____

(h) DATA FURNISHED BY
☒ calendar year ☐ fiscal year (*specify period*) _____ (*month/year*) to _____ (*month/year*)

THIS FORM IS REQUIRED BY LAW and must be filed separately by each person which, by reason of a merger, consolidation or acquisition, is subject to § 7A of the Clayton Act, 15 U.S.C. § 18a, as added by Section 201 of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, Pub. L. No. 94-435, 90 Stat. 1390, and rules promulgated thereunder (hereinafter referred to as "the rules" or by section number). The statute and rules are set forth in the *Federal Register* at 43 FR 33450; the rules may also be found at 16 CFR Parts 801-03. Failure to file this Notification and Report Form, and to observe the required waiting period before consummating the acquisition in accordance with the applicable provisions of 15 U.S.C. § 18a and the rules, subjects any "person," as defined in the rules, or any individuals responsible for noncompliance, to liability for a penalty of not more than $10,000 for each day during which such person is in violation of 15 U.S.C. § 18a.

All information and documentary material filed in or with this Form is confidential. It is exempt from disclosure under the Freedom of Information Act, and may be made public only in an administrative or judicial proceeding, or disclosed to Congress or to a duly authorized committee or subcommittee of Congress.

Complete and return two notarized copies (with one set of documentary attachments) of this Notification and Report Form to Premerger Notification Office, Bureau of Competition, Room 303, Federal Trade Commission, Washington, D.C. 20580, and three notarized copies (with one set of documentary attachments) to Director of Operations, Antitrust Division, Room 3218, Department of Justice, Washington, D.C. 20530. The central office for information and assistance with respect to matters in connection with this *Notification and Report Form* is Room 303, Federal Trade Commission, Washington, D.C. 20580, phone (202) 326-3100.

DISCLOSURE NOTICE - Public reporting burden for this report is estimated to vary from 8 to 160 hours per response, with an average of 39 hours per response, including time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding the burden estimate or any other aspect of this report, including suggestions for reducing this burden:

Premerger Notification Office, H-303
Federal Trade Commission
Washington, D.C. 20580

Office of Information and Regulatory Affairs,
Office of Management and Budget
Washington, D.C. 20503

FTC Form C 4 (Rev. 10/90)

Hecla 104(e) Response (05/26/11)
000216
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NAME OF PERSON FILING NOTIFICATION

Hecla Mining Company

DATE

Feb. 20, 1991

(i) PUT AN X IN THE APPROPRIATE BOX AND GIVE THE NAME AND ADDRESS OF ENTITY FILING NOTIFICATION (if other than ultimate parent entity)

X NA

☐ This report is being filed on behalf of a foreign person pursuant to § 803 4.

☐ This report is being filed on behalf of the ultimate parent entity by another entity within the same person authorized by it to file pursuant to § 803.2(a).

NAME OF ENTITY FILING NOTIFICATION	ADDRESS

(ii) NAME AND ADDRESS OF ENTITY MAKING ACQUISITION OR WHOSE ASSETS OR VOTING SECURITIES ARE BEING ACQUIRED IF DIFFERENT FROM THE ULTIMATE PARENT ENTITY IDENTIFIED IN ITEM 1(a)

NA

PERCENT OF VOTING SECURITIES HELD BY EACH ENTITY IDENTIFIED IN ITEM 1(a)

ITEM 2

2(a) DESCRIPTION OF ACQUISITION

See Attached

Hecla Mining Company Feb. , 1991

Item 2(a)

Acquiring Person:

Hecla Mining Company
6500 Mineral Drive
Box C-8000
Coeur d'Alene, Idaho 83814-1931

Acquired Person:

CoCa Mines Inc.
910 Denver Center Building
1776 Lincoln Street
Denver, Colorado 80203

On February 13, 1991, CoCa Mines Inc. ("CoCa") and Hecla Mining Company ("Hecla") executed an Acquisition Agreement and Agreement and Plan of Merger (the "Agreements"), copies of which are attached hereto as Exhibit 1, pursuant to which Hecla will acquire 100% of the issued and outstanding shares of CoCa in a transaction by which a wholly-owned subsidiary of Hecla which will be formed for the purposes of the merger will be merged with and into CoCa such that CoCa will become a wholly-owned subsidiary of Hecla. Each shareholder of CoCa (other than shareholders exercising their appraisal rights under Colorado law) will receive, subject to possible adjustment, .271 of a share of Hecla common stock for each share of CoCa common stock held by such shareholder. Based on the market value of the Hecla stock being exchanged, the transaction has a value of approximately $26.9 million. No shareholder of CoCa will receive voting securities of Hecla valued at or greater than $15,000,000.

The proposed merger is conditioned upon: (i) obtaining all material waivers, consents, authorizations, orders or approvals required by law, regulation or agreement; (ii) the absence of certain material changes: (iii) the approval of holders of a majority of CoCa's commons stock; (iv) the expiration of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 as amended; and (v) the satisfaction of waiver of other conditions.

NAME OF PERSON FILING NOTIFICATION
Hecla Mining Company

DATE
Feb. 20, 1991

2(b)(i) ASSETS TO BE ACQUIRED (to be completed only for assets acquisitions)

NA

2(b)(ii) ASSETS HELD BY ACQUIRING PERSON

NA

2(c) VOTING SECURITIES TO BE ACQUIRED NA

(c)(i) LIST AND DESCRIPTION OF VOTING SECURITIES AND LIST OF NON-VOTING SECURITIES:

(c)(ii) TOTAL NUMBER OF SHARES OF EACH CLASS OF SECURITY:

(c)(iii) TOTAL NUMBER OF SHARES OF EACH CLASS OF SECURITY BEING ACQUIRED:

(Item 2(c) continued on next page)

NAME OF PERSON FILING NOTIFICATION

Hecla Mining Company

DATE

Feb. 20, 1991

(e)(iv) IDENTITY OF PERSONS ACQUIRING SECURITIES:

(e)(v) DOLLAR VALUE OF SECURITIES IN EACH CLASS BEING ACQUIRED:

(e)(vi) TOTAL NUMBER OF EACH CLASS OF SECURITIES HELD BY ACQUIRING PERSON AS A RESULT OF THE ACQUISITION:

(e)(vii) PERCENTAGE OF EACH CLASS OF SECURITIES HELD BY ACQUIRING PERSON AS A RESULT OF THE ACQUISITION:

(e)(viii) DOLLAR VALUE OF SECURITIES TO BE HELD AS A RESULT OF THE ACQUISITION

(f) SUBMIT A COPY OF THE MOST RECENT VERSION OF CONTRACT OR AGREEMENT *(or letter of intent to merge or acquire)*

DO NOT ATTACH THIS DOCUMENT TO THIS PAGE

ATTACHMENT OR REFERENCE NUMBER OF CONTRACT OR AGGREEMENT Exh.1

Hecla 104(e) Response (05/26/11)
000220
Business Confidential

NAME OF PERSON FILING NOTIFICATION

Hecla Mining Company

DATE

Feb. 20, 1991

ITEM 3

ASSETS AND VOTING SECURITIES HELD AS A RESULT OF THE ACQUISITION.

(a) PERCENTAGE OF ASSETS NA

(b) PERCENTAGE OF VOTING SECURITIES See Item 2

(c) AGGREGATE TOTAL VALUE See Item 2

ITEM 4 PERSONS FILING NOTIFICATION MAY PROVIDE BELOW AN OPTIONAL INDEX OF DOCUMENTS REQUIRED TO BE SUBMITTED BY ITEM 4 (*See Item by Item Instructions*) THESE DOCUMENTS SHOULD NOT BE ATTACHED TO THIS PAGE.

(a) DOCUMENTS FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION — ATTACHMENT OR REFERENCE NUMBER

See Attached

(b) ANNUAL REPORTS, ANNUAL AUDIT REPORTS, AND REGULARLY PREPARED BALANCE SHEETS — ATTACHMENT OR REFERENCE NUMBER

See Attached

(c) STUDIES, SURVEYS, ANALYSES, AND REPORTS — ATTACHMENT OR REFERENCE NUMBER

None

Hecla 104(e) Response (05/26/11)
000221
Business Confidential

Hecla Mining Company

Feb. 20, 1991

Item 4(a)

Documents Filed with the SEC	Exhibit Number
Hecla Mining Company Form 10-K for the year ended December 31, 1989	2
Hecla Mining Company Form 10-Q for the quarter ended March 31, 1990	3
Hecla Mining Company Form 10-Q for the quarter ended June 30, 1990	4
Hecla Mining Company Form 10-Q for the quarter ended September 30, 1990	5
Notice of Annual Meeting, dated March 21, 1990	6

Hecla Mining Company

Feb. 20, 1991

Item 4(b)

Name of Document	Exhibit Number
Hecla Mining Company 1989 Annual Report	7

NAME OF PERSON FILING NOTIFICATION	DATE
Hecla Mining Company	Feb. 20, 1991

ITEM 5 (See the "References" listed in the General Instructions to the Form. Refer to the 1987 edition of the *Standard Industrial Classification Manual* for the 4-digit (SIC Code) industry codes. Refer to the Numerical List of Manufactured and Mineral Products, *1987 Census of Manufactures and Census of Mineral Industries* (MC87-R-1) for the 5-digit product class and 7-digit product codes. Report revenues for the 5-digit and 7-digit codes using the codes in the columns labeled "Product code published." Do not report revenues using codes in the columns labeled "Product code collected.")

5(a) DOLLAR REVENUES BY INDUSTRY

4-DIGIT INDUSTRY CODE *Product code published*	DESCRIPTION	1987 TOTAL DOLLAR REVENUES
	See Attached	

Hecla Mining Company

Feb. 20, 1991

Item 5(a)

4-Digit SIC Code	Description	1987 Total Revenues (000's)
1021	Mining: Copper Ores	386
1031	Mining: Lead and Zinc Ores	2,096
1041	Mining: Gold Ores	33,254
1044	Mining: Silver Ores	29,038
1094	Mining: Uranium-Radium-Vanadium Ores	1,964
1429	Mining: Crushed and Broken Stone, NEC	5,069
1446	Mining: Silica/Sand	180
1455	Mining: Kaolin and Ball Clay	25,762
1459	Mining: Feldspar	4,772
1499	Mining: Mica	317
3339	Germanium Refining	0*

* This refers to a plant that was purchased by Hecla in 1989. Hecla has no records which would show total revenues for this plant in 1987, but believes that such revenues were substantially less than $1 million, and that the plant operated at a loss.

NAME OF PERSON FILING NOTIFICATION
Hecla Mining Company

DATE
Feb. 20, 1991

ITEM 5(b)(i) DOLLAR REVENUES BY MANUFACTURED PRODUCTS

7-DIGIT PRODUCT CODE *Product code published*	DESCRIPTION	1987 TOTAL DOLLAR REVENUES
	See Attached	

Hecla Mining Company

Feb 20, 1991

Item 5(b)i

7-Digit SIC Code	Description	1987 Total Revenues (000's)
3339899	Other refined nonferrous metals and their alloys (Germanium)	0*

* This refers to a plant that was purchased by Hecla in 1989. Hecla has no records which would show total revenues for this plant in 1987, but believes that such revenues were substantially less than $1 million, and that the plant operated at a loss.

NAME OF PERSON FILING NOTIFICATION

Hecla Mining Cmopany

DATE

Feb 26, 1991

ITEM 5(b)(ii) PRODUCTS ADDED OR DELETED

DESCRIPTION (7-DIGIT PRODUCT CODE)	ADD	DELETE	YEAR OF CHANGE	TOTAL DOLLAR REVENUES
None				

ITEM 5(b)(iii) DOLLAR REVENUES BY MANUFACTURED PRODUCT CLASS

5-DIGIT PRODUCT CLASS CODE *Product code published*	DESCRIPTION	YEAR TOTAL DOLLAR REVENUES
	See Attached	

(Item 5(b)(iii) continued on page 9)

Hecla 104(e) Response (05/26/11)
000228
Business Confidential

Hecla Mining Company

Feb. 20, 1991

Item 5(b)iii

5-Digit SIC Code	Description	1990 Total Revenues (000's)
33398	Germanium Refining	670*

* This refers to a plant that was purchased by Hecla in 1989 and was shut down in 1990.

NAME OF PERSON FILING NOTIFICATION

Hecla Mining Company

DATE

Feb. 26, 1991

ITEM 8(b)(III) DOLLAR REVENUES BY MANUFACTURED PRODUCT CLASS — CONTINUED

8-DIGIT PRODUCT CLASS CODE	DESCRIPTION	YEAR TOTAL DOLLAR REVENUES

ITEM 8(c) DOLLAR REVENUES BY NON-MANUFACTURING INDUSTRY

4-DIGIT INDUSTRY CODE	DESCRIPTION	YEAR TOTAL DOLLAR REVENUES
	See Attached	

Hecla Mining Company

Feb. 20, 1991

Item 5(c)

4-Digit SIC Code	Description	1990 Total Revenues (000's)
1021	Mining: Copper Ores	650
1031	Mining: Lead and Zinc Ores	18,214
1041	Mining: Gold Ores	57,093
1044	Mining: Silver Ores	21,301
1429	Mining: Crushed and Broken Stone, NEC	5,778
1455	Mining: Kaolin and Ball Clay	29,037
1459	Mining: Feldspar	4,726
1499	Mining: Mica	312
1446	Mining: Silica/Sand	88
3339	Germanium Refining	670

NAME OF PERSON FILING NOTIFICATION
Hecla Mining Company

DATE
Feb 20, 1991

8 (d) COMPLETE ONLY IF ACQUISITION IS THE FORMATION OF A JOINT VENTURE OR OTHER CORPORATION NA

8(d)(i) NAME AND ADDRESS OF THE JOINT VENTURE OR OTHER CORPORATION

8(d)(ii)
(A) CONTRIBUTIONS THAT EACH PERSON FORMING THE JOINT VENTURE OR OTHER CORPORATION HAS AGREED TO MAKE.

(B) DESCRIPTION OF ANY CONTRACTS OR AGREEMENTS

(C) DESCRIPTION OF ANY CREDIT GUARANTEES OR OBLIGATIONS

(D) DESCRIPTION OF CONSIDERATION WHICH EACH PERSON FORMING THE JOINT VENTURE OR OTHER CORPORATION WILL RECEIVE

8(d)(iii) DESCRIPTION OF THE BUSINESS IN WHICH THE JOINT VENTURE OR OTHER CORPORATION WILL ENGAGE

8(d)(iv) SOURCE OF DOLLAR REVENUES BY 4-DIGIT SIC CODE (*non-manufacturing*) AND BY 5-DIGIT PRODUCT CLASS (*manufacturing*)

Hecla 104(e) Response (05/26/11)
000232
Business Confidential

NAME OF PERSON FILING NOTIFICATION

Hecla Mining Company

DATE

Feb 20, 1991

ITEM 6

6(a) ENTITIES WITHIN PERSON FILING NOTIFICATION

See Attached

6(b) SHAREHOLDERS OF PERSON FILING NOTIFICATION

See Attached

Hecla Mining Company

Feb. 20, 1991

Item 6(a)

Name and Address of Subsidiary

Acadia Mineral Ventures Limited
20 Eglinton Avenue West, Suite 1403
Toronto, Ontario M4R 1K8
Canada

Colorado Aggregate Company of New Mexico
P.O. Box 24
Blanca, Colorado 81123

Consolidated Silver Corporation
6500 Mineral Drive
Box C-8000
Coeur d'Alene, Idaho 83814

Hecla Mining Company of Canada Ltd.
20 Eglinton Avenue West, Suite 1403
Toronto, Ontario M4R 1K8
Canada

Kentucky Tennessee Clay Company
U.S. Highway No. 45 South
P.O. Box 449
Mayfield, Kentucky 42066

KT Feldspar Corporation
Highway 226 North
Box 309
Spruce Pine, North Carolina 28777

Wall Street Mining Company
6500 Mineral Drive
Box C-8000
Coeur d'Alene, Idaho 83814

Hecla Mining Company

Feb. 20, 1991

Item 6(b)

Issuer	Shareholder	Common Stock	Percentage
Consolidated Silver Corporation	Coeur d'Alene Mines Corp. 400 Coeur d'Alene Mines Building 505 Front Avenue, P.O.Box I Coeur d'Alene, Idaho 83814	630,888 shares	7.69%

NAME OF PERSON FILING NOTIFICATION
Hecla Mining Company

DATE
Feb 20, 1991

6 (c) HOLDINGS OF PERSON FILING NOTIFICATION

See Attached

ITEM 7 DOLLAR REVENUES
7 (a) 4-DIGIT SIC CODE AND DESCRIPTION

1041 - Mining: Gold Ores

1044 - Mining: Silver Ores

7 (b) NAME OF EACH PERSON WHICH ALSO DERIVED DOLLAR REVENUES

CoCa Mines Inc.

FTL Form C 4 (rev. 10/91)

Hecla Mining Company

Feb. 20, 1991

Item 6(c)

Name of Issuer	Class of Security	Percentage Held	Number Held
Greens Creek Joint Venture 3000 Vintage Blvd. Suite 200 Juneau, AK 99801	Joint Venture Partnership Interest	28%	N.A.
Granduc Mines Limited 6500 Mineral Drive Coeur d'Alene, ID 83814	Common Stock	38%	2,815,330 shares

NAME OF PERSON FILING NOTIFICATION
Hecla Mining Company

DATE
Feb. 20, 1991

7(d) GEOGRAPHIC MARKET INFORMATION

See Attached

Hecla Mining Company

Feb. 20, 1991

Item 7(c)

7(c)(i):

None

7(c)(ii):

1041: Gold Mines	1044: Silver Mines
Washington	Washington
Idaho	Idaho
Alaska	Alaska
Utah*	Utah*

7(c)(iii):

None

7(c)(iv):

None

7(c)(v):

None

7(c)(vi):

None

---

* Hecla's Escalente mining operations, located in Utah, were closed in the third quarter of 1990.

NAME OF PERSON FILING NOTIFICATION
Hecla Mining Company

DATE
Feb. 20, 1991

ITEM 8 VENDOR-VENDEE RELATIONSHIP

☒ NO ☐ YES (*If yes and you are the vendee, complete the following*)

PRODUCT PURCHASES	VENDOR	DOLLAR AMOUNT

ITEM 9 PRIOR ACQUISITIONS (*to be completed by acquiring person only*)

None

Hecla 104(e) Response (05/26/11)
000240
Business Confidential

NAME OF PERSON FILING NOTIFICATION	DATE
Hecla Mining Company	Feb. 20, 1991

ITEM 10 IDENTIFICATION OF PERSON TO CONTACT REGARDING THIS REPORT

10 (a) NAME OF CONTACT PERSON	TITLE OF CONTACT PERSON
David S. Neill	Attorney
FIRM NAME AND BUSINESS ADDRESS	**BUSINESS TELEPHONE NUMBER**
Wachtell, Lipton, Rosen & Katz 299 Park Avenue New York, NY 10171	(212) 371-9200

10 (b) IDENTIFICATION OF AN INDIVIDUAL LOCATED IN THE UNITED STAES DESIGNATED FOR THE LIMITED PERSON OF RECEIVING NOTICE OF ISSUANCE OF A REQUEST FOR ADDITIONAL INFORMATION OR DOCUMENTS (*See* § 803.20.(b)(2)(iii))

NAME	TITLE
David S. Neill	Attorney
ADDRESS	**BUSINESS TELEPHONE NUMBER**
Wachtell, Lipton, Rosen & Katz 299 Park Avenue New York, NY 10171	(212) 371-9200

CERTIFICATION

This **NOTIFICATION AND REPORT FORM**, together with any and all appendices and attachments thereto, was prepared and assembled under my supervision in accordance with instructions issued by the Federal Trade Commission. Subject to the recognition that, where so indicated, reasonable estimates have been made because books and records do not provide the required data, the information is, to the best of my knowledge, true, correct, and complete in accordance with the statute and rules.

NAME (*Please print or type*)	TITLE
William J. Grismer	Senior Vice President
SIGNATURE	**DATE**
W. J. Grismer	2/20/91

Subscribed and sworn to before me at the

City of New York, State of New York

this 20th day of February, 19 91

Signature Kelly A. Van Tine

My Commission expires Aug. 15, 1992

KELLY A. VAN TINE
Notary Public, State of New York
No. 4939722
Qualified in Kings County
Commission Expires August 15, 1992

SEAL

NAME OF PERSON FILING NOTIFICATION
Hecla Mining Company

DATE
Feb. 20, 199

APPENDIX: INSURANCE

ITEM 1 NA

A PREMIUM RECEIPTS

	YEAR / AMOUNT
1 LIFE INSURANCE	
1a. ORDINARY LIFE INSURANCE	
1b. GROUP LIFE INSURANCE (including Federal Employees' Group Life Insurance and Servicemans' Group Life Insurance, but excluding credit life insurance)	
1c. INDUSTRIAL LIFE INSURANCE	
1d. CREDIT LIFE INSURANCE	
2 ANNUITY CONSIDERATIONS	
2a. INDIVIDUAL ANNUITY CONSIDERATIONS	
2b. GROUP ANNUITY CONSIDERATIONS	
3 HEALTH INSURANCE	
3a. INDIVIDUAL HEALTH INSURANCE	
3b. GROUP HEALTH INSURANCE	
TOTAL	

B NEW BUSINESS

	YEAR / AMOUNT
1 ORDINARY LIFE INSURANCE	
2 GROUP LIFE INSURANCE	
3 INDUSTRIAL LIFE INSURANCE	
4 CREDIT LIFE INSURANCE	
TOTAL	

ITEM 2 PROPERTY LIABILITY INSURANCE NA

YEAR

LINE OF INSURANCE	A. DIRECT PREMIUMS	B. NET PREMIUMS

ITEM 3 TITLE INSURANCE NA

YEAR

A. NET DIRECT PREMIUMS WRITTEN	B. DIRECT PREMIUMS EARNED

FTC Form C 4 (rev. 10/90)

COHEN BRAME & SMITH
PROFESSIONAL CORPORATION
ATTORNEYS AT LAW
1800 ONE UNITED BANK CENTER
1700 LINCOLN STREET
DENVER COLORADO 80203

DANIEL S JAPHA

TELEPHONE 303-837-8800
TELECOPIER 303-894-0475

February 20, 1991

VIA FEDERAL EXPRESS

Pre-Merger Notification Office
Bureau of Competition
Room 303
Federal Trade Commission
Washington, D.C. 20580

Re: Pre-Merger Notification
CoCa Mines Inc.; Hecla Mining Company

Gentlemen:

Enclosed with this letter are two notarized copies of a Notification and Report Form for Certain Mergers and Acquisitions under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. Both copies include the required Affidavit and one copy contains the documentary attachments listed in the Exhibit Index. We hereby request early termination of the statutory waiting period. Should you have questions conerning this Notification or need additional information, please contact the undersigned.

91

Yours very truly,

COHEN BRAME & SMITH
Professional Corporation

By: Daniel S. Japha
Daniel S. Japha

DSJ/clb

Enclosures

cc: Mark A. Hellerstein (w/encl)

COHEN BRAME & SMITH
PROFESSIONAL CORPORATION
ATTORNEYS AT LAW
1800 ONE UNITED BANK CENTER
1700 LINCOLN STREET
DENVER, COLORADO 80203

DANIEL S. JAPHA

TELEPHONE 303-837-8800
TELECOPIER 303-894-0475

February 20, 1991

VIA FEDERAL EXPRESS

Director of Operations
Antitrust Division
Room 3218
Department of Justice
Washington, D.C. 20530

Re: Pre-merger Notification
CoCa Mines Inc.; Hecla Mining Company

Dear Sir:

Enclosed with this letter are three notarized copies of a Notification and Report Form for Certain Mergers and Acquisitions under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. All three copies include the required affidavit and one of the copies contains the documentary attachments listed on the Exhibit Index. We hereby request early termination of the statutory waiting period. Should you have questions concerning this Notification or require additional information, please contact the undersigned.

Yours very truly,

COHEN BRAME & SMITH
Professional Corporation

By: Daniel S. Japha

DSJ/clb

Enclosures

cc: Mark A. Hellerstein

16 C.F.R. Part 803 - Appendix

NOTIFICATION AND REPORT FORM FOR CERTAIN MERGERS AND ACQUISITIONS

Approved by OMB
3084-0005
Expires 10/31/91

THE INFORMATION REQUIRED TO BE SUPPLIED ON THESE ANSWERS SHEETS IS SPECIFIED IN THE INSTRUCTIONS

FOR OFFICE USE ONLY
TRANSACTION NUMBER
[ ] CTO [ ] ETR

► Attach the Affidavit required by § 803.5 to this page.

IS THIS ACQUISITION A CASH TENDER OFFER?
☐ YES ☒ NO

DO YOU REQUEST EARLY TERMINATION OF THE WAITING PERIOD? (*Grants of early termination are published in the Federal Register.*)
☒ YES ☐ NO

ITEM 1

(a) NAME AND HEADQUARTERS ADDRESS OF PERSON FILING

COCA MINES INC.
910 Devner Center Building
1776 Lincoln Street
Denver, Colorado 80203

(b) PERSON FILING NOTIFICATION IS
☐ an acquiring person ☒ an acquired person ☐ both

(c) LIST NAMES OF ULTIMATE PARENT ENTITIES OF ALL ACQUIRING PERSONS

Hecla Mining Company ("Hecla")

LIST NAMES OF ULTIMATE PARENT ENTITIES OF ALL ACQUIRED PERSONS

CoCa Mines Inc. ("CoCa")

(d) THIS ACQUISITION IS (*put an X in all the boxes that apply*)
☐ an acquisition of assets
☒ a merger (see § 801.2)
☐ an acquisition subject to § 801.2(e)
☐ a formation of a joint venture of other corporation (see § 801.40)
☐ an acquisition subject to § 801.30 (*specify type*) _____
☐ other (*specify*) _____
☐ a consolidation (see § 801.2)
☐ an acquisition of voting securities
☐ a secondary acquisition
☐ a acquisition subject to § 801.31

(e) INDICATE THE HIGHEST NOTIFICATION THRESHOLD IN § 801.1(h) FOR WHICH THIS FORM ID BEING FILED (*aquiring person only*)
☐ $ 15 million ☐ 15% ☐ 25% ☐ 50%

(f) VALUE OF VOTING SECURITIES TO BE ACQUIRED
$26,951,000

VALUE OF ASSETS
N/A

(g) PUT AN "X" IN THE APPROPRIATE BOX TO DESCRIBE ENTITY FILING NOTIFICATION
☒ Corporation ☐ Partnership ☐ Other (*Specify*) _____

(h) DATA FURNISHED BY
☒ calendar year ☐ fiscal year (*specify period*) _____ (*month/year*) to _____ (*month/year*)

THIS FORM IS REQUIRED BY LAW and must be filed separately by each person which, by reason of a merger, consolidation or acquisition, is subject to § 7A of the Clayton Act, 15 U.S.C. § 18a, as added by Section 201 of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, Pub. L. No. 94-435, 90 Stat. 1390, and rules promulgated thereunder (hereinafter referred to as "the rules" or by section number). The statute and rules are set forth in the *Federal Register* at 43 FR 33450; the rules may also be found at 16 CFR Parts 801-03. Failure to file this **Notification and Report Form**, and to observe the required waiting period before consummating the acquisition in accordance with the applicable provisions of 15 U.S.C. § 18a and the rules, subjects any "person," as defined in the rules, or any individuals responsible for noncompliance, to liability for a penalty of not more than $10,000 for each day during which such person is in violation of 15 U.S.C. § 18a.

All information and documentary material filed in or with this Form is confidential. It is exempt from disclosure under the Freedom of Information Act, and may be made public only in an administrative or judicial proceeding, or disclosed to Congress or to a duly authorized committee or subcommittee of Congress.

Complete and return *two* notarized copies (with *one* set of documentary attachments) of this **Notification and Report Form** to Premerger Notification Office, Bureau of Competition, Room 303, Federal Trade Commission, Washington, D.C. 20580, and *three* notarized copies (with *one set* of documentary attachments) to Director of Operations, Antitrust Division, Room 3218, Department of Justice, Washington, D.C. 20530. The central office for information and assistance with respect to matters in connection with this *Notification and Report Form* is Room 303, Federal Trade Commission, Washington, D.C. 20580, phone (202) 326-3100.

DISCLOSURE NOTICE - Public reporting burden for this report is estimated to vary from 8 to 160 hours per response, with an average of 39 hours per response, including time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding the burden estimate or any other aspect of this report, including suggestions for reducing this burden:

Premerger Notification Office, H-303
Federal Trade Commission
Washington, D.C. 20580

Office of Information and Regulatory Affairs,
Office of Management and Budget
Washington, D.C. 20503

FTC Form C 4 (rev. 10/90)

NAME OF PERSON FILING NOTIFICATION

COCA MINES INC.

DATE

February 20, 1991

(II) PUT AN X IN THE APPROPRIATE BOX AND GIVE THE NAME AND ADDRESS OF ENTITY FILING NOTIFICATION (if other than ultimate parent entity)

NA [ ] This report is being filed on behalf of a foreign person pursuant to § 803.4.

[ ] This report is being filed on behalf of the ultimate parent entity by another entity within the same person authorized by it to file pursuant to § 803.2(a).

NAME OF ENTITY FILING NOTIFICATION	ADDRESS
Not Applicable	

(II) NAME AND ADDRESS OF ENTITY MAKING ACQUISITION OR WHOSE ASSETS OR VOTING SECURITIES ARE BEING ACQUIRED IF DIFFERENT FROM THE ULTIMATE PARENT ENTITY IDENTIFIED IN ITEM 1(a)

Not Applicable

PERCENT OF VOTING SECURITIES HELD BY EACH ENTITY IDENTIFIED IN ITEM 1(a)

Not Applicable

ITEM 2

2(a) DESCRIPTION OF ACQUISITION

The following person is an acquired person:
CoCa Mines Inc.
910 Denver Center Building
1776 Lincoln Street
Denver, Colorado 80203

The following person is an acquiring person:
Hecla Mining Company
6500 Mineral Drive
Box C-8000
Coeur d'Alene, Idaho 83814-1931

On February 13, 1991, CoCa Mines Inc. ("CoCa") and Hecla Mining Company ("Hecla") executed an Acquisition Agreement and Agreement and Plan of Merger (the "Agreements"), copies of which are attached hereto as Exhibit 2(a), pursuant to which Hecla will acqui 100% of the issued and outstanding shares of CoCa in a transaction by which a wholly-owned subsidiary of Hecla which will be formed for the purposes of the merger will be merged with and into CoCa and by which CoCa will become a wholly-owned subsidiary of Hecla. Each shareholder of CoCa (other than shareholders exercising their appraisal rights under Colorado law) will receive, subject to possible adjustment, .271 of a share of Hecla common stock for each share of CoCa common stock held by such shareholder. No shareholder of CoCa will receive voting securities of Hecla valued at or greater than $15,000,000.

The proposed merger is conditioned upon: (i) obtaining all material waivers, consents, authorizations, orders or approvals required by law, regulation or agreement; (ii) the absence of certain material changes; (iii) the approval of holders of a majority of CoCa's common stock; (iv) the expiration of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 as amended; and (v) the satisfaction or waiver of other conditions.

Hecla 104(e) Response (05/26/11)
000246
Business Confidential

NAME OF PERSON FILING NOTIFICATION
COCA MINES INC.

DATE
February 20, 1991

2(b)(i) ASSETS TO BE ACQUIRED (to be completed only for assets acquisitions)

Not Applicable

2(b)(ii) ASSETS HELD BY ACQUIRING PERSON

Not Applicable

2(c) VOTING SECURITIES TO BE ACQUIRED

(c)(i) LIST AND DESCRIPTION OF VOTING SECURITIES AND LIST OF NON-VOTING SECURITIES: Hecla will acquire 100% of the voting common stock of CoCa in a "triangular" merger in which a wholly-owned subsidiary of Hecla formed solely for purposes of the merger will be merged into CoCa which will survive the merger in exchange for 3,422,000 shares of Hecla common stock (subject to possible adjustment) valued at approximately $26,951,000.

(c)(ii) TOTAL NUMBER OF SHARES OF EACH CLASS OF SECURITY:

(c)(iii) TOTAL NUMBER OF SHARES OF EACH CLASS OF SECURITY BEING ACQUIRED:

(Item 2(c) continued on next page)

NAME OF PERSON FILING NOTIFICATION
COCA MINES INC.

DATE
February 20, 199:

(c)(iv) IDENTITY OF PERSONS ACQUIRING SECURITIES:

(c)(v) DOLLAR VALUE OF SECURITIES IN EACH CLASS BEING ACQUIRED:

(c)(vi) TOTAL NUMBER OF EACH CLASS OF SECURITIES HELD BY ACQUIRING PERSON AS A RESULT OF THE ACQUISITION:

(c)(vii) PERCENTAGE OF EACH CLASS OF SECURITIES HELD BY ACQUIRING PERSON AS A RESULT OF THE ACQUISITION:

(c)(viii) DOLLAR VALUE OF SECURITIES TO BE HELD AS A RESULT OF THE ACQUISITION

(d) SUBMIT A COPY OF THE MOST RECENT VERSION OF CONTRACT OR AGREEMENT *(or letter of intent to merge or acquire)*
See Agreement dated February 13, 1991 attached as Exhibit 2(a)

DO NOT ATTACH THIS DOCUMENT TO THIS PAGE. ATTACHMENT OR REFERENCE NUMBER OF CONTRACT OR AGREEMENT 2(a)

Hecla 104(e) Response (05/26/11)
000248
Business Confidential

NAME OF PERSON FILING NOTIFICATION
COCA MINES INC.

DATE
February 20, 1991

ITEM 3
ASSETS AND VOTING SECURITIES HELD AS A RESULT OF THE ACQUISITION

(a) PERCENTAGE OF ASSETS N/A

(b) PERCENTAGE OF VOTING SECURITIES 100%

(c) AGGREGATE TOTAL VALUE $26,951,000

ITEM 4 PERSONS FILING NOTIFICATION MAY PROVIDE BELOW AN OPTIONAL INDEX OF DOCUMENTS REQUIRED TO BE SUBMITTED BY ITEM 4 (*See Item by Item instructions*). THESE DOCUMENTS SHOULD NOT BE ATTACHED TO THIS PAGE.

(a) DOCUMENTS FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION	ATTACHMENT OR REFERENCE NUMBER
Annual Report on Form 10-K for the year ended December 31, 1989	Exhibit 4(a)-1
Quarterly Report on Form 10-Q for the quarter ended September 30, 1990	Exhibit 4(a)-2
Proxy Statement dated April 16, 1990	Exhibit 4(a)-3
Form 8-K dated January 25, 1991	Exhibit 4(a)-4
Form 8-K dated February 13, 1991	Exhibit 4(a)-5

(b) ANNUAL REPORTS, ANNUAL AUDIT REPORTS, AND REGULARLY PREPARED BALANCE SHEETS	ATTACHMENT OR REFERENCE NUMBER
Annual Report to Shareholders for the year ended December 31, 1989	Exhibit 4(b)-1
Quarterly Report to Shareholders for the quarter ended September 30, 1990	Exhibit 4(b)-2

(c) STUDIES, SURVEYS, ANALYSES, AND REPORTS	ATTACHMENT OR REFERENCE NUMBER

(7) Form C 4 (rev. 10/90)

5

Hecla 104(e) Response (05/26/11)
000249
Business Confidential

NAME OF PERSON FILING NOTIFICATION
COCA MINES INC.

DATE
February 20, 1991

ITEM 5 (See the "References" listed in the General Instructions to the Form. Refer to the 1987 edition of the *Standard Industrial Classification Manual* for the 4-digit (SIC Code) industry codes. Refer to the Numerical List of Manufactured and Mineral Products, *1987 Census of Manufactures and Census of Mineral Industries* (MC87-R-1) for the 5-digit product class and 7-digit product codes. Report revenues for the 5-digit and 7-digit codes using the codes in the columns labeled "Product code published." Do not report revenues using codes in the columns labeled "Product code collected.")

(a) DOLLAR REVENUES BY INDUSTRY

4-DIGIT INDUSTRY CODE *Product code published*	DESCRIPTION	1987 TOTAL DOLLAR REVENUES
1041	Mining of gold ore deposits	$ 11,915,000
1044	Mining of silver ore deposits	$ 202,000

FTC Form C 4 (rev. 10/90)

NAME OF PERSON FILING NOTIFICATION
COCA MINES INC.

DATE
February 20, 1991

ITEM 5(b)(i) DOLLAR REVENUES BY MANUFACTURED PRODUCTS

7-DIGIT PRODUCT CODE *Product code published*	DESCRIPTION	1987 TOTAL DOLLAR REVENUES
	Not Applicable	

FTC Form C 4 (rev. 10/90)

Hecla 104(e) Response (05/26/11)
000251
Business Confidential

NAME OF PERSON FILING NOTIFICATION
COCA MINES INC.

DATE
February 20, 1991

ITEM 5(b)(ii) PRODUCTS ADDED OR DELETED

DESCRIPTION (7-DIGIT PRODUCT CODE)	ADD	DELETE	YEAR OF CHANGE	TOTAL DOLLAR REVENUES
Not Applicable				

ITEM 5(b)(iii) DOLLAR REVENUES BY MANUFACTURED PRODUCT CLASS

5-DIGIT PRODUCT CLASS CODE *Product code published*	DESCRIPTION	YEAR ____ TOTAL DOLLAR REVENUES
	Not Applicable	

(item 5(b)(iii) continued on page 9)

Hecla 104(e) Response (05/26/11)
000252
Business Confidential

NAME OF PERSON FILING NOTIFICATION: COCA MINES INC.

DATE: February 20, 1991

ITEM 5(b)(iii) DOLLAR REVENUES BY MANUFACTURED PRODUCT CLASS — CONTINUED

5-DIGIT PRODUCT CLASS CODE	DESCRIPTION	YEAR TOTAL DOLLAR REVENUES
	Not Applicable	

ITEM 5(c) DOLLAR REVENUES BY NON-MANUFACTURING INDUSTRY

4-DIGIT INDUSTRY CODE	DESCRIPTION	YEAR 1990 TOTAL DOLLAR REVENUES
1041	Mining of gold ore deposits	$ 23,981,000
1044	Mining of silver ore deposits	$ 1,247,000

Hecla 104(e) Response (05/26/11)
000253
Business Confidential

NAME OF PERSON FILING NOTIFICATION
COCA MINES INC.

DATE
February 20, 19

5 (d) COMPLETE ONLY IF ACQUISITION IS THE FORMATION OF A JOINT VENTURE OR OTHER CORPORATION Not Applicable

5(d)(i) NAME AND ADDRESS OF THE JOINT VENTURE OR OTHER CORPORATION

5(d)(ii)
(A) CONTRIBUTIONS THAT EACH PERSON FORMING THE JOINT VENTURE OR OTHER CORPORATION HAS AGREED TO MAKE.

(B) DESCRIPTION OF ANY CONTRACTS OR AGREEMENTS

(C) DESCRIPTION OF ANY CREDIT GUARANTEES OR OBLIGATIONS

(D) DESCRIPTION OF CONSIDERATION WHICH EACH PERSON FORMING THE JOINT VENTURE OR OTHER CORPORATION WILL RECEIVE

5(d)(iii) DESCRIPTION OF THE BUSINESS IN WHICH THE JOINT VENTURE OR OTHER CORPORATION WILL ENGAGE

5(d)(iv) SOURCE OF DOLLAR REVENUES BY 4-DIGIT SIC CODE (*non-manufacturing*) AND BY 5-DIGIT PRODUCT CLASS (*manufacturing*)

Hecla 104(e) Response (05/26/11)
000254
Business Confidential

NAME OF PERSON FILING NOTIFICATION
COCA MINES INC.

DATE
February 20, 1991

ITEM 6
6(a) ENTITIES WITHIN PERSON FILING NOTIFICATION

Middle Buttes Partners Limited
c/o CoCa Mines Inc., General Partner
910 Denver Center Building
1776 Lincoln Street
Denver, Colorado 80203-1026

Grouse Creek Mining Inc.
c/o CoCa Mines Inc.
910 Denver Center Building
1776 Lincoln Street
Denver, Colorado 80203-1026

6(b) SHAREHOLDERS OF PERSON FILING NOTIFICATION

Owners of 5% or More of
COCA Common Stock

Name & Address	Number of Shares	Percentage Held
St Mary Parish Land Company 1776 Lincoln Street Suite 1100 Denver, Colorado 80203	703,411	5.6%
Thomas E. Congdon 1776 Lincoln Street Suite 1100 Denver, Colorado 80203	1,868,091	14.8%
Willim J. Carey 7322 Blairview Drive Dallas, Texas 75230	1,161,576	9.2%

Form C 4 (rev. 10/90)

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Hecla 104(e) Response (05/26/11)
000255
Business Confidential

NAME OF PERSON FILING NOTIFICATION
COCA MINES INC.

DATE
February 20, 1991

6 (c) HOLDINGS OF PERSON FILING NOTIFICATION

Not Applicable

ITEM 7 DOLLAR REVENUES
7 (a) 4-DIGIT SIC CODE AND DESCRIPTION

1041	Mining of gold ore deposits
1044	Mining of silver ore deposits

7 (b) NAME OF EACH PERSON WHICH ALSO DERIVED DOLLAR REVENUES

Hecla Mining Company

NAME OF PERSON FILING NOTIFICATION
COCA MINES INC.

DATE
February 20, 1991

7(c) GEOGRAPHIC MARKET INFORMATION

Gold is mined and silver is a by-product of CoCa's operations in California. Ore is refined in Salt Lake City, Utah.

CoCa has interests in other gold, silver, copper and molybdenum properties in the development and exploration stages in Idaho, Montana, California, Colorado, Nevada and Arizona.

Hecla 104(e) Response (05/26/11)
000257
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NAME OF PERSON FILING NOTIFICATION

COCA MINES INC.

DATE

February 20, 1991

ITEM 8 VENDOR-VENDEE RELATIONSHIP

X NO ☐ YES (*If yes and you are the vendee, complete the following*)

PRODUCT PURCHASES	VENDOR	DOLLAR AMOUNT

ITEM 9 PRIOR ACQUISITIONS (*to be completed by acquiring person only*)

Not Applicable

Hecla 104(e) Response (05/26/11)
000258
Business Confidential

NAME OF PERSON FILING NOTIFICATION	DATE
COCA MINES INC.	February 20, 1991

ITEM 10 IDENTIFICATION OF PERSON TO CONTACT REGARDING THIS REPORT

10 (a) NAME OF CONTACT PERSON	TITLE OF CONTACT PERSON
Daniel S. Japha	Attorney
FIRM NAME AND BUSINESS ADDRESS	**BUSINESS TELEPHONE NUMBER**
1700 Lincoln Street Suite 1800 Denver, Colorado 80203	(303) 837-8800

10 (b) IDENTIFICATION OF AN INDIVIDUAL LOCATED IN THE UNITED STAES DESIGNATED FOR THE LIMITED PURPOSE OF RECEIVING NOTICE OF ISSUANCE OF A REQUEST FOR ADDITIONAL INFORMATION OR DOCUMENTS. (*See* § 803.20.(b)(2)(iii))

NAME	TITLE
Not Applicable	
ADDRESS	**BUSINESS TELEPHONE NUMBER**

CERTIFICATION

This **NOTIFICATION AND REPORT FORM**, together with any and all appendices and attachments thereto, was prepared and assembled under my supervision in accordance with instructions issued by the Federal Trade Commission. Subject to the recognition that, where so indicated, reasonable estimates have been made because books and records do not provide the required data, the information is, to the best of my knowledge, true, correct, and complete in accordance with the statute and rules.

NAME (*Please print or type*)	TITLE
Mark A. Hellerstein	Vice President and Chief Financial Officer CoCa Mines Inc.
SIGNATURE	**DATE**

Subscribed and sworn to before me at the
City of Denver, State of Colorado

this _____ day of _____, 19 _____

Signature _____

My Commission expires _____

[SEAL]

Hecla 104(e) Response (05/26/11)
000259
Business Confidential

NAME OF PERSON FILING NOTIFICATION
COCA MINES INC.

DATE
February 20, 1991

APPENDIX: INSURANCE

ITEM 1

YEAR

AMOUNT

A PREMIUM RECEIPTS

1 LIFE INSURANCE

1a. ORDINARY LIFE INSURANCE

1b. GROUP LIFE INSURANCE (including Federal Employees' Group Life Insurance and Servicemans' Group Life Insurance, but excluding credit life insurance)

1c. INDUSTRIAL LIFE INSURANCE

1d. CREDIT LIFE INSURANCE

2 ANNUITY CONSIDERATIONS

2a. INDIVIDUAL ANNUITY CONSIDERATIONS

2b. GROUP ANNUITY CONSIDERATIONS

3 HEALTH INSURANCE

3a. INDIVIDUAL HEALTH INSURANCE

3b. GROUP HEALTH INSURANCE

TOTAL

B NEW BUSINESS

YEAR

AMOUNT

1 ORDINARY LIFE INSURANCE

2 GROUP LIFE INSURANCE

3 INDUSTRIAL LIFE INSURANCE

4 CREDIT LIFE INSURANCE

TOTAL

ITEM 2 PROPERTY LIABILITY INSURANCE

YEAR

LINE OF INSURANCE	A. DIRECT PREMIUMS	B. NET PREMIUMS

ITEM 3 TITLE INSURANCE

YEAR

A. NET DIRECT PREMIUMS WRITTEN	B. DIRECT PREMIUMS EARNED	

Hecla 104(e) Response (05/26/11)
000260
Business Confidential

EXHIBIT INDEX

Description	Exhibit Number
Acquisition Agreement and Agreement and Plan of Merger dated February 13, 1991	2(a)
CoCa Mines Inc. Annual Report on Form 10-K dated December 31, 1989	4(a)-1
CoCa Mines Inc. Quarterly Report on From 10-Q dated September 30, 1990	4(a)-2
CoCa Mines Inc. Proxy Statement dated April 16, 1990	4(a)-3
Form 8-K dated January 25, 1991	4(a)-4
Form 8-K dated February 13, 1991	4(a)-5
Annual Report to Shareholders for the year ended December 31, 1989	4(b)-1
Quarterly Report to Shareholders for the quarter ended September 30, 1990	4(b)-2

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UNITED STATES OF AMERICA
FEDERAL TRADE COMMISSION
WASHINGTON, D.C. 20580

BUREAU OF COMPETITION

3/21/1991

David S. Neill ,Esquire

Wachtell, Lipton, Rosen & Katz
299 Park Avenue
New York, New York 10171

Re: Premerger Notification Requirements Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976
Transaction Identification Number 91-0627

Dear Mr. Neill:

Confirming our telephone conversation of 03/21/91, a request for early termination of the waiting period provided by Section 7A(b)(1) of the Clayton Act and Section 803.10(b) of the premerger notification rules with respect to the proposed acquisition by Hecla Mining Company of Coca Mines Inc. from CoCa Mines Inc. has been granted. Termination of the waiting period became effective upon communication.

Notice of this termination will be published in the Federal Register in accordance with Section 7a(b)(2) of the Clayton Act and Section 803.11(c) of the premerger notification rules.

Sincerely,

Sandra Peay
Contact Representative
Premerger Notification Office
Bureau of Competition
(202) 326-3100

UNITED STATES OF AMERICA
FEDERAL TRADE COMMISSION
WASHINGTON, D.C. 20580

BUREAU OF COMPETITION

3/21/1991

Daniel S. Japha ,Esquire

Cohen, Brame & Smith
1700 Lincoln Street, Ste. 1800
Denver, Colorado 80203

Re: Premerger Notification Requirements Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976
Transaction Identification Number 91-0627

Dear Mr. Japha:

Confirming our telephone conversation of 03/21/91, a request for early termination of the waiting period provided by Section 7A(b)(1) of the Clayton Act and Section 803.10(b) of the premerger notification rules with respect to the proposed acquisition by Hecla Mining Company of Coca Mines Inc. from CoCa Mines Inc. has been granted. Termination of the waiting period became effective upon communication.

Notice of this termination will be published in the Federal Register in accordance with Section 7a(b)(2) of the Clayton Act and Section 803.11(c) of the premerger notification rules.

Sincerely,

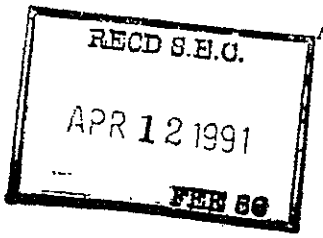
Sandra Peay
Contact Representative
Premerger Notification Office
Bureau of Competition
(202) 326-3100

22

COHEN BRAME & SMITH
PROFESSIONAL CORPORATION
ATTORNEYS AT LAW
1800 ONE UNITED BANK CENTER
1700 LINCOLN STREET
DENVER, COLORADO 80203

TELEPHONE 303-837-8800
TELECOPIER 303-894-0475

April 12, 1991



Securities and Exchange Commission
450 Fifth Street, N.W.
Judiciary Plaza
Washington, D.C. 20549

Re: CoCa Mines Inc.
File No. 0-6691
Helca Mining Company
File No. 1-8491

Gentlemen:

On behalf of CoCa Mines Inc. ("CoCa") we enclose five copies of preliminary proxy material (the "Proxy Statement-Prospectus") pursuant to Rule 14a-6(a) under the Securities Exchange Act, as amended. CoCa intends to hold a special meeting of shareholders on June 26, 1991 to obtain shareholder approval of the proposed merger (the "Merger") between CoCa and CM Acquisition Company, a Colorado corporation and a wholly-owned subsidiary of Hecla Mining Company ("Hecla"). As a result of the Merger, CoCa will become a wholly-owned subsidiary of Hecla. The proposed Merger was announced publicly on January 28, 1991. Copies of the Acquisition Agreement and the Agreement and Plan of Merger as amended are included as Annex I to the Proxy Statement-Prospectus.

Upon receipt of your comments on the enclosed Proxy Statement-Prospectus, Hecla will file a Registration Statement on Form S-4 ("S-4") to register the common stock of Hecla to be issued in the proposed Merger. CoCa is planning to mail the Proxy Statement-Prospectus to its shareholders on May 20, 1991 and we would appreciate receipt of your comments to accommodate that schedule.

Enclosed is a check in the amount of $7,325.00 in payment of the filing fee for the Proxy Statement-Prospectus (including the S-4). The fee is based on the market value of the common stock of Hecla to be received by CoCa shareholders in the Merger: 3,083,957 shares of Hecla common stock multiplied by $9.50 (the average of the high and low prices for Hecla common stock on April 8, 1991 on the New York Stock Exchange Composite Tape) multiplied by one-fortieth of one percent, or $7,325.00.

Also enclosed are: (i) 8 copies of Hecla's 1990 Annual Report to Stockholders, one of which has been manually signed by its independent accountants to indicate their knowledge of the references to them and the financial statements audited by them in the Proxy Statement-Prospectus; (ii) consent of independent accountants for Hecla to the incorporation by reference of their report in the Proxy Statement-Prospectus, (iii) consent of independent accountants for CoCa for the inclusion of their financial statements in the Proxy Statement-Prospectus, (iv) executed report of independent accountants to CoCa and (v) 8 copies of CoCa's Annual Report on Form 10-K for 1990.

Cohen Brame & Smith Professional Corporation represents CoCa and Wachtell, Lipton, Rosen & Katz represents Hecla in connection with the Merger.

If you have any questions or comments, please call the undersigned at (303) 837-8800 or David Tadmor of Wachtell, Lipton at (212) 371-9200.

Very truly yours,

DANIEL S. JAFFA

Enclosure

cc: David E. Tadmor, Esq.
Wachtell, Lipton, Rosen & Katz

cc: CoCa Mines Inc.

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

DIVISION OF
CORPORATION FINANCE
Stop 3-11

May 17, 1991

Daniel S. Japha
Cohen Brame & Smith
1800 One United Bank Center
1700 Lincoln Street
Denver, Colorado 80203

Re: Hecla Mining Company ("Hecla")
File No. 1-8491
Form S-4 Draft received May 2, 1991; Form 10-K for fiscal year ended December 31, 1991 filed March 22, 1991

CoCa Mines Inc. ("CoCa")
File No. 0-6691
Prem 14A filed April 12, 1991; Form 10-K for fiscal year ended December 31, 1991 filed April 8, 1991

Dear Mr. Japha:

The following are the staff's comments on the above referenced filings.

General

Please include the disclosure called for by Rule 14a-5(e).

Shareholder Letter

It is suggested that the last sentence of the third paragraph make clear if the Hecla Annual Report is to be incorporated by reference or is only intended for informational purposes.

Available Information - Page 2

This section should be revised to present the new address of the Commission's New York Office at 75 Park Place, New York, New York 10007.

Record Date and Required Vote - Page 5

It is suggested that the bold-face type in the third full paragraph on page 39 disclosing that a shareholder who returns an executed blank proxy will be deemed to have voted in favor of the Merger and will have waived his dissenters' rights of appraisal should also be addressed under the Heading "Record Date and Required Vote" in the Summary on page 5.

Exchange Ratio - Page 6

It would appear that the exchange ratio has been based on very precise factors, at least a five decimal place ratio would so suggest. Those factors should be identified briefly here and if necessary more extensively elsewhere.

It is suggested that if registrant is aware of a material amount of options or warrants to be exercised disclosure therefore should be provided.

Background - Page 6

It is suggested that the portion of the surviving entity to be represented by CoCa be disclosed in terms of assets, shareholders equity, revenue, net income and voting power.

Reasons for the Merger - Pages 7, 17

The staff notes the "among other things" language on pages 7 and 17, please include those "other" items in addition to those listed for our review.

Operation After The Merger - Page 10

It is requested we be advised supplementally of the meaning to be attached to the phrase "until their successors are appointed. In this regard, the sixth paragraph on page 8 and the first sentence of the last page of page 20 is noted.

Accounting Treatment - Page 11

It is requested we be advised of the facts and circumstances surrounding the request disclosed in the fourth sentence. We may have further comment.

Proxies - Page 15

Your attention is directed to the provisions of Item 4(b)(4) of Schedule 14A and the need to provide certain cost information.

Accounting Treatment - Page 28

The sentence on the top of page 29 should also include a statement pursuant to Item 14(a)(3)(ii) as to whether or not the principal accountants will have the opportunity to make a statement if they so desire.

Liquidity and Capital Resources - Page 46

Identify any known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the registrant's liquidity increasing or decreasing in any material way. Discussion should describe how trends, changes in circumstance or significant events may affect operating cash flows, and whether past results are indicative of the future.

The fourth paragraph should disclose the length of time involved.

It is not clear if the date found in the last line is correct. Please advise.

Lyons - Page 50

It is assumed that the first sentence of page 55 will be updated as appropriate, perhaps even to make a definition statement depending on the date of effectiveness.

Comparison of the Rights of Holders of Hecla Common Shares and Company common Shares - Page 51

The last sentence of the first paragraph should make clear that despite being a summary all the "material" differences are adequately described.

Authorized Capital Stock - Page 56

The susceptibility of registrant's Capital Stock to further call or assessment should be addressed.

Undertakings - Page II-4

Your attention is directed to the requirements of Item 512(a) and Item 512(i) of Regulation S-K relating to Undertakings, please revise the disclosure to conform to these requirements whether registration statement is filed as all Form S-4 offers are viewed as being within Rule 415.

HECLA FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 31, 1990

General - Page 1

It is suggested that in future filings, the discussion should include the year in which the registrant was organized. See Item 101(a) of Regulation S-K.

FORM S-4

Facing Page

In future filings with this agency, please utilize a Standard Industrial Code number of 1040, rather than 145.

Accounting Comments

We note that the exchange ratio will be between .19631 and .24168 (page 6). The filing should also reflect the transaction as if CoCa shareholders received the lesser amount. See for example the per share information page 13.

We note from page 28 that the terms of the merger agreement may be waived. We assume that if the pooling criteria were to be waived the company would resolicit with a document providing purchase accounting financial statements. Please advise.

Both companies should discuss the potential impact of SFAS No. 106. See SAB Topic 11M.

The word "operating" should be deleted from the caption "Gross operating profit (loss)" on page F-3 as it is before operating items below the line. Please revise.

The "Hedging Activities" (page F-7) and Note 12 (page F-17) should be clarified to discuss the accounting when a hedge transaction is liquidated before it's terms.

Please supplementally advise what the nature of the "Gain on sale of properties to consolidated subsidiaries" is on page 26 of the Hecla annual report and the basis for recognizing the gain.

We assume that Canadian operations are not yet material to Hecla. Please advise or revise using the criteria of paragraph 32 of SFAS 14.

Please note the updating requirements of Rule 3-12 of Regulation S-X.

The consents of the independent accountants should be as of a current date in the amendment.

Engineering Comments

Review of previous supplemental information by this office indicates that the Grouse Creek and Masonic mining properties listed in the Annual Report 10-K FYE December 31, 1990, did not contain ore reserves due to a lack of final feasibility studies as prescribed under Item 17A of Form S-18, presently the Commission's only published source of such disclosure information.

Accordingly, unless the subject Registrant can provide this office with a final comprehensive feasibility report of these properties which conform with Commission standards, the word "reserves" or "ore" used in the subject Proxy Statement or Annual Report, should be replaced with the words "mineral material" or "mineral deposit".

A separate table showing this category should be shown below "Estimated Reserve" table on page 42 of the Proxy Statement and page 6 of the Annual Report. The words "reserves" and "ore" in the top of page 12 on the Annual Report should be replaced with the words "mineralized material".

It is also suggested that the following definition be shown at the bottom of the tables shown in both the Proxy Statement and Annual Report.

Mineralized Material and Mineral Deposit: A mineralized body which has been physically delineated by drilling, underground work, surface trenching, etc. and found to contain a sufficient amount of mineralized material with an average grade of metal or metals to warrant further exploration expenditures. The deposit does not qualify as a commercially mineable ore body, to conform with Commission standards, until final legal, technical, and economic feasibilities have been resolved.

Under the sub-capital "Other Exploration Projects" in the bottom paragraph pertinent to "Sundance", replace the word "mineable resource" to "mineral deposit" since the word "resource" is synonymous to "possible or inferred reserves" per Commission Standards.

Since, depending upon circumstances, there is a period of time allowable under Commission standards, after which an idle mine or one operating at a loss should no longer be considered as having a reserve, it may be necessary to reclassify the Hog Haven mining property in a future date.

Additional comments may be necessary after review of the forthcoming amendments.

In General

Revised preliminary proxy materials responsive to the staff's comments should be filed with the Commission. The staff may have additional comments after reviewing such materials. If any comments are deemed inappropriate by Hecla or CoCa so advise the staff as to the reasons therefor in a supplemental letter accompanying the forthcoming amendment.

The staff notes your intention to file a registration statement on Form S-4 in connection with this transaction. Accordingly the following additional general comments will be applicable.

Should you wish acceleration of the effective date of the registration statement, a request for acceleration should be furnished on behalf of Hecla. Such request for acceleration should be furnished two days prior to the requested effective date.

If you have any questions regarding these comments, please contact Everett Smith at (202) 272-2711. Accounting questions should be directed to Edward Evangelidi at (202) 272-7609.

Sincerely,

John F. Murphy
Branch Chief

cc: Edward D. Herlihy

ES/EE/tdk

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WACHTELL, LIPTON, ROSEN & KATZ

MARTIN LIPTON
HERBERT M. WACHTELL
LEONARD M. ROSEN
THEODORE GEWERTZ
BERNARD W. NUSSBAUM
BERTRAM M. KANTOR
WILLIAM C. STERLING, JR.
RICHARD D. KATCHER
JAMES H. FOGELSON
DOUGLAS S. LIEBHAFSKY
PETER D. MCKENNA
LAWRENCE D. CHERKIS
STEVEN M. BARNA
CHARLES F. HEDERRICK
LAWRENCE LEDERMAN
JOHN J. FORTGANG
PETER C. CANELLOS
MICHAEL W. SCHWARTZ
ALAN A. MARTIN
JOHN F. CRONIN
BARRY A. BRYER
LAWRENCE B. PEDOWITZ
ROBERT S. HAZUR
PAUL VIZCARRONDO, JR.
PETER C. HEIN
HAROLD S. NOVIKOFF
DAVID M. EINHORN
KENNETH B. FORREST
PETER D. KOPLOW
THEODORE N. MIRVIS
EDWARD D. HERLIHY

ROBERT N. MACRIS
RICHARD D. FEINTUCH
DANIEL A. NEFF
ERIC M. ROTH
WARREN R. STERN
ANDREW R. BROWNSTEIN
MICHAEL H. BYOWITZ
PAUL K. ROWE
MICHAEL B. BENNER
MARC WOLINSKY
AMY R. WOLF
DAVID GRUENSTEIN
DAVID G. McDONALD
PATRICIA A. VLAHAKIS
STEPHEN G. GELLMAN
FREDRIC H. GOLDSTEIN
SETH A. KAPLAN
BARBARA ROBBINS
STEVEN A. ROSENBLUM
PAMELA S. SEYMON
STEPHANIE J. SELIGMAN
ERIC S. ROBINSON
ELLIOTT V. STEIN
JOHN F. SAVARESE
JANE LEE VRIS
SCOTT K. CHARLES
ANDREW C. HOUSTON
PHILIP MINDLIN
DAVID S. NEILL
JODI J. SCHWARTZ

299 PARK AVENUE
NEW YORK, N. Y. 10171
TELEPHONE: (212) 371-9200
FACSIMILE: (212) 371-1658

227 WEST MONROE STREET
CHICAGO, ILLINOIS 60606
TELEPHONE: (312) 236-8080
FACSIMILE: (312) 236-8595

GEORGE A. KATZ (1965-1989)

COUNSEL
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NORMAN REDLICH
JOHN M. RICHMAN

JOSEPH J. SIMONS
ADAM O. EMMERICH
LEONARD S. FERLEGER
MICHAEL W. GOROFF
ORNA KORNREICH-COHEN
HARVEY M. SAWIKIN
GREGORY J. SHROCK
DOUGLAS K. MAYER
DAVID E. TADMOR
CRAIG M. WASSERMAN
GREGORY A. AZZARA
ANDREW H. BARAFF
ADAM D. CHINN
GEORGE T. CONWAY III
STEWART A. KAGAN
RALPH M. LEVENE
RICHARD G. MASON
STEPHEN R. NEUWIRTH
ERIN S. ENRIGHT

RICHARD D. HEINS
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MORRIS J. PANNER
ERIC J. PETERMAN
DAVID M. SILK
REUVEN S. AVI-YONAH
GEORGE S. CANELLOS
JOHN C. COATES IV
SCOTT E. ECKAS
CLARENCE T. HAY
MITCHELL S. PRESSER
BARRY S. PRICE
TONI A. PUZ

STEVEN G. LOCKWOOD

May 21, 1991

BY HAND

Everett Smith, Esq.
Mail Stop 3-11
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: Hecla Mining Company (File No., 1-8491)
CoCa Mines Inc. (File No. 0-6691)

Dear Mr. Smith:

Set forth below is the response of Hecla Mining Company ("Hecla") and CoCa Mines Inc. ("CoCa") to the May 17, 1991 comment letters of the staff (the "Staff") of the Securities and Exchange Commission (the "Commission") issued in connection with a review of preliminary materials filed with the Commission on April 12, 1991 for a proposed merger (the "Merger") of a subsidiary of Hecla with and into CoCa.

Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Proxy Statement-Prospectus filed with the Commission on April 12, 1991 and revised May 21, 1991 (the "Proxy Statement-Prospectus").

1. Disclosure called by Rule 14a-5(e)

Such disclosure has been made and appears on page 66.

2. Shareholder Letter

The letter has been revised to indicate that Hecla's Annual Report is included for informational purposes only.

3. Available Information - page 2

The section has been revised to reflect the new address of the Commission's New York office.

4. Record Date and Required Vote

The information requested by the Staff has been added under the heading "Record Date and Required Vote" on page 5.

5. Exchange Ratio - Page 6

The Exchange Ratio is based only on the two factors already disclosed on page 6, namely, the number of Hecla Common Shares to be issued in the Merger (3,083,957) and the number of CoCa Common Shares outstanding immediately prior to the Effective Time. The effect of conversion (if any) of CoCa options and warrants prior to the Effective Time, which would increase the number of CoCa Common Shares outstanding immediately prior to the Effective Time, is also set forth in that paragraph in precise terms.

Registrant is not aware that any material amount of CoCa options or warrants is contemplated to be exercised prior to the Effective Time.

6. Background - Page 7

As requested by the Staff, the following information has been added to the Proxy Statement-Prospectus on page 7:

(a) the holders of CoCa Common Shares immediately prior to the Effective Time will become following the Effective Time holders of 3,083,957 Hecla Common Shares, representing approximately 10% of the Hecla Common Shares that are expected to be outstanding immediately following the Effective Time;

(b) On March 31, 1991, the assets and shareholders' equity of CoCa represented approximately 15% of the

pro forma combined assets and approximately 19% of the pro forma combined shareholders' equity, respectively;

(c) for the year ended December 31, 1990, CoCa's revenues and net income represented approximately 16% of the pro forma combined revenues and approximately 19% of the pro forma combined net income, respectively.

Identical information has been provided on page 17 under the caption "THE MERGER -- Background of the Merger."

7. Reasons for the Merger - Pages 7 and 17 (New Pages 7 and 19)

The relevant sections were revised to reflect the Staff's comment by deleting the words "among other things" and supplementing the disclosure. We further point the Staff's attention to the information set forth under the caption "THE MERGER - Recommendation of the Company's Board of Directors," to which references are being made on pages 7 and 19.

8. Operation After the Merger - Page 10

The section has been revised to reflect the Staff's comment with respect to the identity of CoCa officers following the Merger. As set forth on pages 10 and 18, it is currently contemplated that all officers of CoCa will be replaced prior to August 31, 1991 by new officers that will be designated by the Board of Directors of the Surviving Corporation.

9. Accounting Treatment - Page 11

The following is a description of the facts and circumstances surrounding the request that certain affiliates and shareholders of CoCa execute letters in connection with the Merger.

Pursuant to Section 3.3 of the Merger Agreement, each of the directors, officers and interested stockholders of CoCa was required to deliver a letter (a form of which has been attached to the Merger Agreement) acknowledging the limitations imposed by Rule 145 of the Rules and Regulations of the Commission under the Securities Act of 1933, as amended, and by the Commission's Risk Sharing Requirements stated in Accounting Series Release #135.

Hecla 104(e) Response (05/26/11)
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Another form of letter that addressed only the Commission's Risk Sharing Requirements was attached to the Merger Agreement but has not been used. These two forms of letters, as well as a third letter copies of which have been signed by all employees of the Company, further acknowledged that in accordance with the terms of the Merger Agreement CoCa Common Shares, CoCa warrants and CoCa options will represent following the Effective Time only the right to receive Hecla Common Shares, Hecla warrants or Hecla options, respectively. Such letters were designed to assure acknowledgement of and agreement to the terms of the Merger Agreement relating to conversion of CoCa Common Shares, options and warrants by all CoCa personnel, to assure compliance with the requirements of Rule 145 and to assure the availability of pooling of interest accounting should such accounting treatment apply to the Merger.

Delivery of the letters referred to above by a certain date was a condition to Hecla's obligation to consummate the Merger. Following delivery of all required letters to Hecla, said condition was waived (see Amendment No. 3 to the Merger Agreement). Additional letters will be delivered only with respect to new directors, officers, affiliates or employees.

For a description of the letters, the Staff's attention is being drawn to pages 9 and 25 under the caption "Resales of Hecla Common Shares; Affiliates" and page 31 under the caption "Accounting Treatment." Forms of said letters are attached hereto for the information of the Staff.

10. <u>Proxies - Page 15</u> <u>(New Page 17)</u>

As requested by the Staff, this section has been revised on page 17 to include a statement of the costs that will be incurred in connection with solicitation of proxies. As indicated therein, total costs incurred to date are in the amount of $5,000 and the total costs estimated to be incurred is $80,000.

11. <u>Accounting Treatment - Page 28</u> <u>(New Page 32)</u>

As requested, the section has been revised to reflect that the accountants for CoCa will have an opportunity to make a statement at the Special Meeting if they so desire. Similar disclosure has been made on page 11.

12. Liquidity and Capital Resources - Page 46 (New Page 55)

The discussion under the caption "Liquidity and Capital Resources" has been revised to reflect the comments of the Staff.

As requested, the length of time applicable to the Grouse Creek project is now set forth on page 56.

The date found in the fifth full paragraph on page 56 is correct. The sentence has been revised, however, to clarify that CoCa has liquidated its forward sales commitments effective July 1, 1991 and is not hedged after that time.

13. LYONs - Page 50 (New Page 60)

As discussed in our telephone conversation of May 17, 1991, the first sentence on page 61 reflects a date that is not related to the Merger but is an integral part of the terms of the LYONs. Therefore, such date cannot be revised.

14. Comparison of the Rights of Holders of Hecla Common Shares and Company Common Shares - Page 51 (New Page 61)

As requested by the Staff, the last sentence of the third paragraph on page 61 has been revised to state that ". . . the following is a summary of those differences that are likely to materially affect the rights of the Company's shareholders."

15. Authorized Capital Stock - Page 56 (New Page 66)

As requested, text has been added to the second full paragraph under the heading "Authorized Capital Stock" to the effect that Hecla Common Shares to be issued in the Merger shall not be subject to call or assessment.

16. Undertakings - Page II-4

The undertakings required by items 512(a) and 512(i) of Regulation S-K have been added to the Registration Statement.

17. Hecla's Form 10-K for the Fiscal Year Ended December 31, 1990

(a) General - Page 1

The comment of the Staff has been noted by Hecla and will be applied with respect to future filings.

(b) Item 103, Legal Proceedings - Page 22

The revision requested by the Staff with respect to the description of legal proceedings in Item 103 is being filed by Hecla as an amendment on Form 8 to Hecla's Annual Report on Form 10-K for the year ended December 31, 1990 (the "Hecla 10-K").

(c) Financial Condition and Liquidity - Page 30

The following discussion explains the conclusion set forth at the bottom of page 30 of the Hecla 10-K.

The conclusion set forth in the last sentence on page 30 of the Hecla 10-K is based on a comprehensive review and analysis of the litigation and other proceedings pending against Hecla. None of the information provided in Note 8 (Contingencies) to Hecla's Consolidated Financial Statements in the Hecla 10-K regarding legal proceedings required disclosure under Item 103 of Regulation S-K (Legal Proceedings). Information with respect to environmental claims against Hecla under the Comprehensive Environmental Response Compensation and Liability Act ("CERCLA") was nevertheless provided to accommodate general interest that exists with respect to CERCLA claims.

The allowance for liability with respect to the CERCLA claims was determined through consultation with Hecla's in-house legal staff, outside legal counsel and Hecla's technical and environmental staff. Such claims were reviewed in full, first by Hecla's staff and outside counsel, then by the Audit Committee of the Board of Directors of Hecla which approved the allowance disclosed in the contingencies footnote to the Hecla 10-K. Based upon the dollar amount of the allowance and the fact that the allowance would likely be paid over a period of up to seven to ten years, it was the

opinion of Hecla's management that the outcome of the pending litigation and proceedings would not have a material adverse effect on the financial condition of Hecla and its consolidated subsidiaries.

18. Form S-4

Facing page

As requested, the Standard Industrial Code number 1040 has replaced the number 145.

19. Accounting Comments

(a) At the request of the Staff, the section has been revised to reflect the different Exchange Ratios that can apply to the Merger. See pages 14 and 15.

(b) The Proxy Statement-Prospectus has been revised to reflect that the Merger will be accounted for either as a purchase or as a pooling of interests. Pro forma information (as well as the calculation referred to under (a) above) has been revised and now includes pro forma balance sheet, financial data and statement of operations for purchase accounting treatment.

It is the understanding of CoCa and Hecla that inclusion of the aforementioned purchase accounting information fulfills all disclosure requirements applicable to the accounting treatment of the Merger. It is further the understanding of CoCa and Hecla that based on the current disclosure of both pooling and purchase accounting treatments there will not be any need or requirement to recirculate solicitation materials if Hecla waives the pooling of interests condition in the Merger Agreement or if for other reasons purchase accounting treatment applies to the Merger. The attention of the Staff is being drawn to the fact that it is not possible for Hecla to determine at this time what accounting treatment would be available for the transaction.

(c) Disclosure has been made in the Proxy Statement-Prospectus with respect to the lack of potential impact of SFAS No. 106 on CoCa. See page 58. The respective managements of CoCa and Hecla believe

the adoption of SFAS No. 106 will not have a material impact on the future earnings of their respective companies.

(d) The word "Operating" has been deleted from the caption "Gross Operating Profit (Loss)" on Page F-3.

(e) The "hedging activities" (page F-7) and note 12 (page F-17) have been clarified to provide that the gain or loss on each hedging contract is deferred until the delivery date of such contract and is recognized at that time.

(f) The following is an explanation of the nature of the "gain on sale of properties to consolidated subsidiaries" on page 26 of the Hecla Form 10-K:

Hecla acquired a 52.5% ownership of Acadia Mineral Ventures Limited ("Acadia") during 1990 by transferring certain exploration properties to Acadia. In accordance with Hecla's accounting policy, the exploration properties were expensed in Hecla's statement of operations in prior periods. During 1990, Hecla recorded a $1.1 million gain on this transaction. The gain represents the fair value of the common stock of Acadia received that relates to the minority shareholder interest in Acadia.

APB Opinion #29 states that the exchange of nonmonetary assets should be recorded at fair value. EITF 86-29 indicates that a company should account for a transfer of an asset in which it acquires control of a subsidiary as a business combination in accordance with APB Opinion #16. EITF 86-29 further indicates that a company should account for the transaction as a partial sale to minority shareholders of the acquired company. The gain recognition should be limited to that portion of the asset sold to the minority shareholders. The accounting treatment of the above transaction is in accordance with APB Opinions #29, #16 and EITF 86-29 and 90-13.

(g) The Canadian operations are not material to Hecla. However, Hecla does sell products to companies in foreign countries. Please refer to footnote 1a of Hecla's Notes to Consolidated Financial Statements included in the Hecla Form 10-K.

(h) The updating requirements of Rule 3-12 of Regulation S-K have been met by including in the Proxy Statement-Prospectus current financial information for the first quarter of 1991.

(i) Consent of independent accountants set forth in the revised Proxy Statement-Prospectus is as of a current date.

20. Engineering Comments

(a) The Proxy Statement-Prospectus has been revised to reflect that the Masonic mining properties do not contain ore reserves but rather mineral deposits. A definition of "mineral deposit" and a separate table have been added. See page 51.

(b) CoCa and Hecla strongly believe that Grouse Creek should remain subject to the definition of "proven ore reserves." The Staff has been provided on May 20, 1991 with a final comprehensive feasibility study update performed by Kilborn Engineering Pacific LTD. with respect to the Grouse Creek project. Based upon and as reflected by such feasibility study, the mineralization in the Grouse Creek property meets the requirements set forth in Item 17A of Form S-18 and should be reflected in the Proxy Statement-Prospectus as "proven ore reserves" rather than "mineralized material" or "mineralized deposit."

(c) As requested, the wording with respect to Sundance has been replaced and is now "mineral deposit" rather than "mineral resource." Such revision is being filed by CoCa as an amendment on Form 8 to CoCa's Annual Report on Form 10-K for the year ended December 31, 1990.

(d) The Staff's comment with respect to the future reclassification of Hog Heaven has been noted and will, as appropriate, be applied in the future.

An expeditious review by the Staff will be greatly appreciated as it is important that the Proxy Statement-Prospectus be mailed to shareholders of CoCa Mines Inc. prior to the end of this week.

Please call the undersigned at (212) 371-9200 or Roger C. Cohen at (303) 837-8800 with any questions or comments you may have with respect to this letter.

Thank you for your cooperation.

Very truly yours,

David E. Tadmor

/Attachments

cc: Edward A. Evangelidi
(Mail Stop 3-11)
Carlos A. Chavez
(Mail Stop 3-7)
William J. Grismer
Michael B. White
Roger C. Cohen
Mark A. Hellerstein

Hecla 104(e) Response (05/26/11)
000284
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Exhibit B

_____, 1991

Hecla Mining Company
6500 Mineral Drive
Box C-8000
Coeur d'Alene, Idaho 83814-1931

Attention: Arthur Brown, Chairman & Chief Executive Officer

Dear Sirs:

I have been advised that as of the date hereof I may be deemed to be an "affiliate" of CoCa Mines Inc., a Colorado corporation (the "Company"), as that term is defined for purposes of Rule 145 of the Rules and Regulations of the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"). An Acquisition Agreement and an Agreement and Plan of Merger, each dated as of February 13, 1991 (the "Agreements"), for the Company to become a wholly owned subsidiary of Hecla Mining Company, a Delaware corporation ("Hecla") and for the Company Securities to become Hecla Securities (as each term is defined below), has been entered into by and among Hecla, CM Acquisition Company, a Colorado corporation ("Sub") and a wholly owned subsidiary of Hecla and the Company. CoCa will become a subsidiary of Hecla through a merger (the "Merger") of Sub with and into CoCa. I acknowledge and agree that in accordance with the terms of the Agreements, from and after the effective time of the Merger (the "Effective Time") (i) any shares of common stock, $.01 par value of the Company (the "Company Shares"); (ii) any options to purchase Company Shares (the "Company Options"); and (iii) any warrants exercisable into Company Shares (the "Company Warrants") (together, the "Company

Securities") owned by me immediately prior to the Effective Time shall, in full satisfaction of my rights as a holder of Company Securities, become and represent only the right to receive, respectively, (i) shares of common stock, $.25 par value, of Hecla (the "Hecla Shares"), (ii) options to purchase Hecla Shares (the "Hecla Options") and (iii) warrants exercisable into Hecla Shares (the "Hecla Warrants") (together, the "Hecla Securities") upon the terms and subject to the conditions of the Agreements.

With respect to any Hecla Securities to be received by me in connection with the Merger, I represent, warrant, understand and agree as follows:

1. I will not sell, transfer or otherwise reduce my interest in my Hecla Securities or reduce my risk relating thereto until after such time as Hecla has published financial results covering at least thirty days of combined operations after the effective date of the Merger.

2. I have been advised that those Hecla Shares that will be issued to me pursuant to the Agreements, and those Hecla Shares into which my Hecla Options and Hecla Warrants may be exercised, will be registered with the Commission under the Securities Act on a registration statement on Form S-4. However, I have also been advised that, since at such time at which the Merger will be submitted to the shareholders of the Company for approval, I may be an "affiliate" of the Company, any sale or disposition by me of any Hecla Securities may, under current law, be made only in accordance with the volume and other limitations of Rule 145 under the Securities Act, pursuant to an effective registration statement under the Securities Act or pursuant to an exemption provided thereunder, and I agree to abide by such advice.

3. I have carefully read this letter and discussed its requirements and other applicable limitations upon the sale, transfer or other disposition of the Hecla Shares and other Hecla Securities to be acquired by me pursuant to the terms of the Agreements, to the extent I felt necessary, with my counsel or counsel for the Company.

4. I understand that Hecla is under no obligation to register the sale, transfer or other disposition of the Hecla Shares or other Hecla Securities by me or on my behalf or to take any other action necessary in order to make compliance with an exemption from registration available, other than as set forth in the Agreements.

5. I understand that stop transfer instructions may be given to Hecla transfer agents with respect to the Hecla Shares and other Hecla Securities and that there may be placed on the certificates for such shares, or any substitution therefor, a legend to the foregoing effect.

Very truly yours,

_____

Accepted this _____ day
of _____, 1991

HECLA MINING COMPANY

By_____
Title_____

Exhibit C

_____, 1991

Hecla Mining Company
6500 Mineral Drive
Box C-8000
Coeur d'Alene, Idaho 83814-1931

Attention: Arthur Brown, Chairman & Chief Executive Officer

Dear Sirs:

I have been advised that CoCa Mines Inc. ("CoCa") is intended to become a wholly owned subsidiary of Hecla Mining Company ("Hecla"). In accordance with the terms and provisions of an Acquisition Agreement and an Agreement and Plan of Merger, each dated as of February 13, 1991 (the "Agreements"), a wholly-owned subsidiary of Hecla will be merged (the "Merger") into CoCa, CoCa will then become a wholly-owned subsidiary of Hecla, and the shares of common stock, $.01 par value of CoCa (the "CoCa Shares") will be converted (by applying an exchange ratio provided for in the Agreements) into shares of common stock, $.25 par value of Hecla (the "Hecla Shares").

I acknowledge and agree that in accordance with the terms of the Agreements, from and after the effective time of the Merger (i) any CoCa Shares; (ii) any options to purchase CoCa Shares; and (iii) any warrants exercisable into CoCa Shares (together, the "CoCa Securities") owned by me immediately prior to the effective time of the Merger shall, in full satisfaction of my rights as a holder of such CoCa Securities, become and represent only the right to receive, respectively, (i) Hecla Shares, (ii) options to purchase Hecla Shares and (iii) warrants exercisable into Hecla Shares, all upon the terms and subject to the conditions set forth in the Agreements.

Very truly yours,

_____
Name:
Title:

Exhibit D

_____, 1991

Hecla Mining Company
6500 Mineral Drive
Box C-8000
Coeur d'Alene, Idaho 83814-1931

Attention: Arthur Brown, Chairman & Chief Executive Officer

Dear Sirs:

I have been advised that an Acquisition Agreement and an Agreement and Plan of Merger, each dated as of February 13, 1991 (the "Agreements"), for CoCa Mines Inc., a Colorado corporation (the "Company") to become a wholly owned subsidiary of Hecla Mining Company, a Delaware corporation ("Hecla") and for the Company Securities to become Hecla Securities (as each term is defined below), has been entered into by and among Hecla, CM Acquisition Company, a Colorado corporation ("Sub") and a wholly owned subsidiary of Hecla, and the Company. CoCa will become a subsidiary of Hecla through a merger (the "Merger") of Sub with and into CoCa. I acknowledge and agree that in accordance with the terms of the Agreements, from and after the effective time of the Merger (the "Effective Time") (i) any shares of common stock, $.01 par value of the Company (the "Company Shares"); (ii) any options to purchase Company Shares (the "Company Options"); and (iii) any warrants exercisable into Company Shares (the "Company Warrants") (together, the "Company Securities") owned by me immediately prior to the Effective Time shall, in full satisfaction of my rights as a holder of Company Securities, become and represent only the right to receive, respectively, (i) shares of common stock, $.25 par value, of Hecla (the "Hecla Shares"), (ii) options to purchase Hecla Shares (the "Hecla Options") and (iii)

warrants exercisable into Hecla Shares (the "Hecla Warrants") (together, the "Hecla Securities") upon the terms and subject to the conditions of the Agreements.

With respect to any Hecla Securities to be received by me in connection with the Merger, I represent, warrant, understand and agree as follows:

1. I will not sell, transfer or otherwise reduce my interest in my Hecla Securities or reduce my risk relating thereto until after such time as Hecla has published financial results covering at least thirty days of combined operations after the effective date of the Merger.

2. I have carefully read this letter and discussed its requirements and other applicable limitations upon the sale, transfer or other disposition of the Hecla Shares and other Hecla Securities to be acquired by me pursuant to the terms of the Agreements, to the extent I felt necessary, with my counsel or counsel for the Company.

3. I understand that Hecla is under no obligation to register the sale, transfer or other disposition of the Hecla Shares or other Hecla Securities by me or on my behalf or to take any other action necessary in order to make compliance with an exemption from registration available, other than as set forth in the Agreements.

4. I understand that stop transfer instructions may be given to Hecla transfer agents with respect to the Hecla Shares and other Hecla Securities and that there may be placed on the certificates for such shares, or any substitution therefor, a legend to the foregoing effect.

Very truly yours,

_____

Accepted this _____ day
of _____, 1991

HECLA MINING COMPANY

By_____
Title_____

Hecla
MINING COMPANY
Centennial
1891 - 1991

May 24, 1991

Mr. Carlos A. Chavez, Esq.
Mail Stop 3-7
Securities and Exchange Commission
450 5th Street NW
Washington, D.C. 20549

RE: Hecla Mining Company (File No., 1-8491)
CoCa Mines Inc. (File No., 0-6691)

Dear Mr. Chavez:

Enclosed herewith is certain material related to the response of Hecla Mining Company ("Hecla") and CoCa Mines Inc. ("CoCa") to the May 17, 1991, comment letters of the staff (the "Staff") of the Securities and Exchange Commission (the "Commission") issued in connection with a review of the preliminary materials filed with the Commission on April 12, 1991, for proposed merger (the "Merger") of a subsidiary of Hecla with and into CoCa.

On page 5 of the Commission's letter of May 17, 1991, under the caption entitled "Engineering Comments" certain matters were noted in the response by Mr. David E. Tadmor of Wachtell, Lipton, Rosen & Katz dated May 21, 1991, page 9, item 20, entitled "Engineering Comments" responses were given.

On Wednesday, May 22, 1991, Mr. Michael B. White, general counsel of Hecla Mining Company, and I called and spoke to you concerning the materials submitted to the Commission. You noted that you had reviewed the Grouse Creek final, comprehensive feasibility study update performed by Kilborn Engineering Pacific LTD. with respect to the Grouse Creek project and that you would be giving a "no comment" response on the Grouse Creek matter. You noted that the basic economics had been prepared on a gold price of $400/oz. and asked that we might furnish, for your file, similar computations using a gold price of $350/oz. That material has been prepared and is enclosed as Exhibit A, representing two pages, reflecting certain assumptions and a cash flow summary reflecting an assumed gold price of $350/oz. We also refer to materials included the Kilborn report as figure 9-1 appearing at page 9-2 which reflects sensitivities to varying gold prices and the resulting net present value at an assumed 10 percent discount rate.

6500 Mineral Drive • Box C-8000 • Coeur d'Alene, Idaho 83814-1931 • 208/769-4100 • FAX 208/769-4107

If you should have any question or further comment with respect to this subject we would be pleased to hear from you. It was good to speak with you on the phone again, and the next time that I am in Washington, D.C., I shall make it a point to give you a call and hopefully be able to visit with you for a time.

Sincerely yours,

William J. Grismer
Senior Vice President

WJG:jd

Enclosures

c: David E. Tadmor
Michael B. White
Roger C. Cohen
Mark A. Hellerstein

Exhibit A

HECLA MINING COMPANY

COCA MINES' GROUSE CREEK PROJECT

CASH FLOW SUMMARY

KILBORN CASE (X 1000)

05/23/91
09:34 AM

	YEAR 0 1991	YEAR 1 1992	YEAR 2 1993	YEAR 3 1994	YEAR 4 1995	YEAR 5 1996	YEAR 6 1997	YEAR 7 1998	YEAR 8 1999	YEAR 9 2000	YEAR 10 2001	TOTAL
TONS ORE MINED		110	1,020	1,050	1,050	1,260	1,260	1,260	1,260	1,174		9,444
PREPRODUCTION ORE		70										70
TONS WASTE MINED		110	4,210	5,250	5,250	6,930	6,930	6,930	6,930	6,222		48,763
PREPRODUCTION WASTE		2,839	1,000	457								4,296
TOTAL MATERIAL MINED		3,129	6,230	6,757	6,300	8,190	8,190	8,190	8,190	7,396		62,572
STRIPPING RATIO		16.4	5.1	5.4	5.0	5.5	5.5	5.5	5.5	5.3		5.6
GOLD RECOVERY		90.0%	94.2%	94.2%	94.2%	72.9%	72.0%	72.0%	72.0%	72.0%		82.1%
SILVER RECOVERY		68.2%	68.2%	68.2%	68.2%	80.0%	80.0%	80.0%	80.0%	80.0%		78.7%
OUNCES GOLD RECOVERED		5.8	69.3	82.1	76.2	55.1	49.0	42.6	41.7	31.3		453.1
OUNCES SILVER RECOVERED		58.3	415.5	329.6	250.7	2,963.5	1,915.2	2,217.6	1,814.4	1,333.1		11,298.0
GOLD PRICE		$350.00	$350.00	$350.00	$350.00	$350.00	$350.00	$350.00	$350.00	$350.00		$350.00
SILVER PRICE		$5.25	$5.25	$5.25	$5.25	$5.25	$5.25	$5.25	$5.25	$5.25		$5.25
GROSS REVENUE		2,338	26,425	30,476	27,984	34,853	27,201	26,566	24,132	17,940		217,914
REFINING COSTS		108	592	638	578	1344	965	1028	890	673		6,816
NET REVENUE		2,230	25,833	29,838	27,406	33,509	26,236	25,538	23,242	17,267		211,098
OPERATING COSTS:												
MINING		655	5,216	5,773	5,940	6,481	5,918	5,950	6,961	5,645		48,539
PROCESSING		858	4,830	4,779	4,719	6,651	6,354	6,463	6,314	5,988		46,956
GENERAL PLANT		250	1,486	1,488	1,490	1,493	1,496	1,498	1,500	1,502		12,203
TOTAL OPERATING COST		1,763	11,532	12,040	12,149	14,625	13,768	13,911	14,775	13,135		107,698
OPERATING INCOME		467	14,301	17,798	15,257	18,884	12,468	11,627	8,467	4,132		103,400
OTHER COSTS:												
PROPERTY TAX	40	413	423	433	444	455	467	478	490	503		4,146
NET PROFITS TAX		42	711	1161	724	1182	813	754	578	411		6,376
MINE LICENSE TAX		6	247	297	257	282	180	161	186	47		1,663
TOTAL OTHER COST	40	461	1,381	1,891	1,425	1,919	1,460	1,393	1,254	961		12,185
NET INCOME (B.I.T.)	(40)	6	12,920	15,907	13,832	16,965	11,008	10,234	7,213	3,171		91,215

Hecla 104(e) Response (05/26/11)
000293
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HECLA MINING COMPANY

COCA MINES' GROUSE CREEK PROJECT

CASH FLOW SUMMARY

KILBORN CASE (X 1000)

05/23/91
09:26 AM

	YEAR 0 1991	YEAR 1 1992	YEAR 2 1993	YEAR 3 1994	YEAR 4 1995	YEAR 5 1996	YEAR 6 1997	YEAR 7 1998	YEAR 8 1999	YEAR 9 2000	YEAR 10 2001	TOTAL
CAPITAL COSTS:												
INITIAL CAPITAL COSTS												
INFRASTRUCTURE & SITE SERVICES	3,068	2,227										5,295
MINING	2,315	9,905										12,220
PROCESS	1,652	8,880										10,532
TAILINGS	1,505	2,636										4,141
STRUCTURES	2,390	2,999										5,389
INDIRECT COSTS & WORKING CAP.	400	3,636								(760)		3,276
EPCM	1,912	1,645										3,557
CONTINGENCY		2,814										2,814
SUBTOTAL INITIAL CAPITAL COSTS	13,242	34,742								(760)		47,224
ONGOING CAPITAL COSTS												
INFRASTRUCTURE & SITE SERVICES					2							2
MINING			3,359		99	99	96	24	26			3,703
PROCESS					3,032							3,032
TAILINGS			1,207	625	617							2,449
STRUCTURES					1,126							1,126
INDIRECT COSTS			48	25	191							264
EPCM			97	50	382							529
RECLAMATION										2,000		2,000
SALVAGE										(3,796)		(3,796)
CONTINGENCY			108	56	436	8	8	2	2			620
SUBTOTAL ONGOING CAPITAL COSTS			4,819	756	5,884	107	104	26	28	(1,796)		9,928
TOTAL CAPITAL COST	13,242	34,742	4,819	756	5,884	107	104	26	28	(2,556)		57,152
TOTAL PROJECT CASH FLOW	(13,282)	(34,736)	8,101	15,151	7,948	16,858	10,904	10,208	7,185	5,727		34,063
CUMULATIVE CASH FLOW	(13,282)	(48,018)	(39,917)	(24,767)	(16,819)	39	10,943	21,151	28,335	34,063	34,063	
NET PRESENT VALUE @ 10%	$5,716											
INTERNAL RATE OF RETURN	13.7%											

OPERATING CASH COST/oz Au EQUIVALENT $211

OPERATING CASH PLUS CAPITAL COST/oz Au EQUIVALENT $306

Hecla 104(e) Response (05/26/11)
000294
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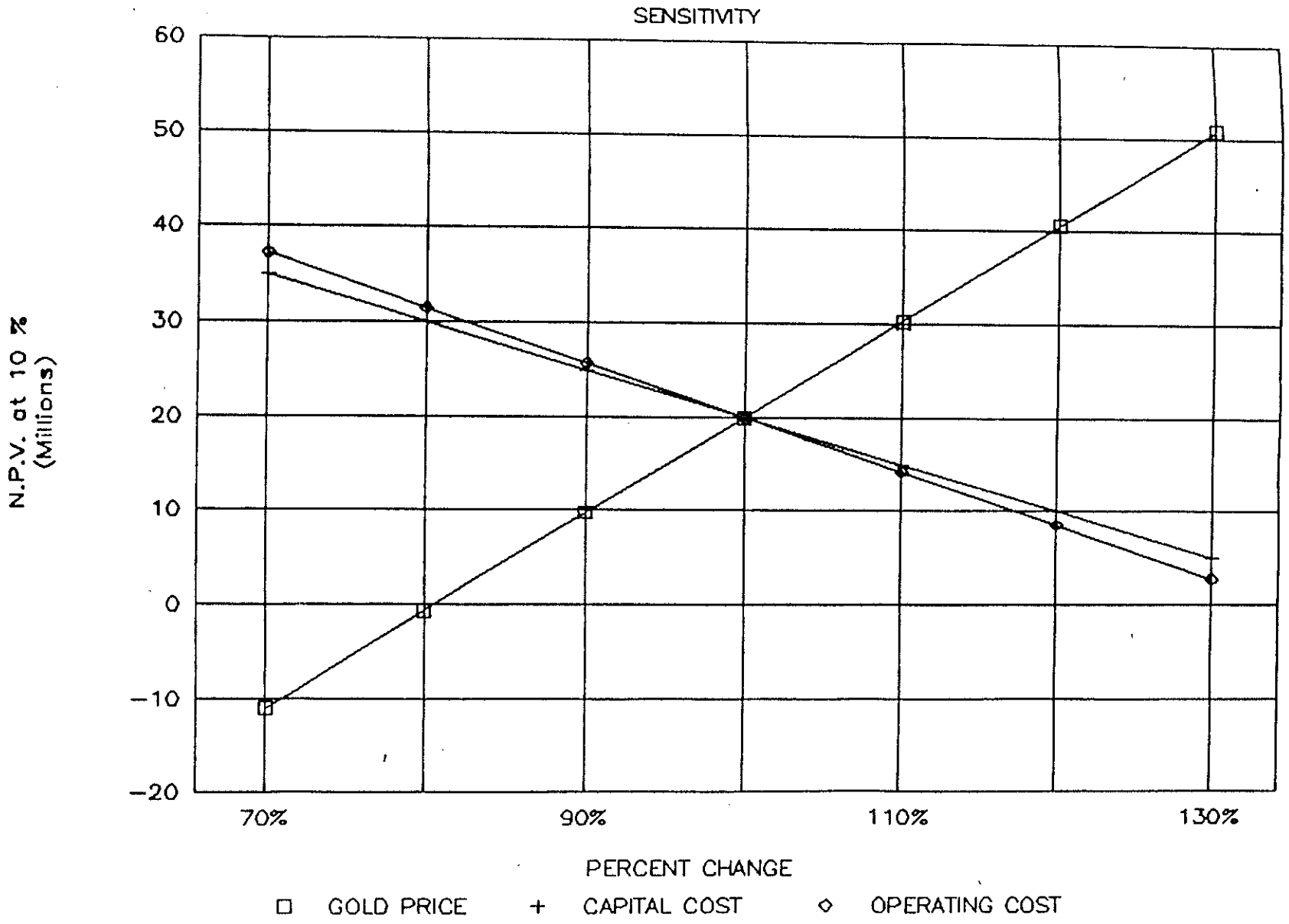
Figure 9-1

GROUSE CREEK PROJECT



Hecla 104(e) Response (05/26/11)
000286 LBORN
Business Confidential

25

33-40691

WACHTELL, LIPTON, ROSEN & KATZ

299 PARK AVENUE
NEW YORK, N. Y. 10171
TELEPHONE: (212) 371-9200
FACSIMILE: (212) 371-1658

227 WEST MONROE STREET
CHICAGO, ILLINOIS 60606
TELEPHONE: (312) 236-8080
FACSIMILE: (312) 236-8595

MARTIN LIPTON
HERBERT M. WACHTELL
LEONARD M. ROSEN
THEODORE GEWERTZ
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BERTRAM M. KANTOR
WILLIAM C. STERLING, JR.
RICHARD D. KATCHER
JAMES H. FOGELSON
NICHOLAS S. LIEBHAFSKY
PETER D. McKENNA
LAWRENCE D. CHERKIS
STEVEN M. BARNA
CHARLES T. HEDERRICK
LAWRENCE LEDERMAN
JOHN F. FORTGANG
PETER C. CANELLOS
MICHAEL H. SCHWARTZ
ALLAN A. MARTIN
JAMES F. CRONIN
BARRY A. BRYER
LAWRENCE B. PEDOWITZ
ROBERT B. MAZUR
PAUL VIZCARRONDO, JR.
PETER C. HEIN
HAROLD S. NOVIKOFF
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KENNETH B. FORREST
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THEODORE N. MIRVIS
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WARREN R. STERN
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MICHAEL H. BYOWITZ
PAUL K. ROWE
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MARC WOLINSKY
AMY R. WOLF
DAVID GRUENSTEIN
DAVID G. McDONALD
PATRICIA A. VLAHAKIS
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SETH A. KAPLAN
BARBARA ROBBINS
STEVEN A. ROSENBLUM
PAMELA S. SEYMON
STEPHANIE J. SELIGMAN
ERIC S. ROBINSON
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JOHN F. SAVARESE
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GEORGE A. KATZ (1965-1989)

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SCOTT E. ECKAS
CLARENCE T. HAY
MITCHELL S. PRESSER
BARRY S. PRICE
TONI A. PUZ

STEVEN G. LOCKWOOD

RECD S.E.C.
MAY 21 1991
87

May 21, 1991

BY HAND

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: Hecla Mining Company (File No. 1-8491)
Registration Statement on Form S-4

Gentlemen:

On behalf of Hecla Mining Company (the "Company"), in connection with the proposed merger (the "Merger") of CM Acquisition Company ("Sub"), a wholly owned subsidiary of the Company, with and into CoCa Mines Inc. ("CoCa"), we enclose the following for filing pursuant to the Securities Act of 1933, as amended:

(1) One signed and two conformed copies of the Registration Statement on Form S-4 of the Company (the "Registration Statement"), together with exhibits thereto;

(2) Ten additional conformed copies of the Registration Statement; and

(3) A letter requesting acceleration of effectiveness of the Registration Statement.

The enclosed request for acceleration of effectiveness seeks that the Registration Statement be declared effective at 10:00 am on May 23, 1991, or as soon thereafter as practicable.

In accordance with Rule 0-11 under the Securities and Exchange Act of 1934, as amended (the "1934 Act"), the registration fee required to be paid for this filing was paid when a preliminary copy of the proxy statement-prospectus for the Merger was filed on April 12, 1991 with the Securities and Exchange Commission.

Should you have any questions or comments in connection with this filing, please telephone the undersigned or Clarence Hay of this office at (212) 371-9200.

Please acknowledge receipt of the enclosures by stamping and returning to our messenger the enclosed receipt copy of this letter.

Very truly yours,

David E. Tadmor

CTH:fr
Enclosures

cc: New York Stock Exchange
Pacific Stock Exchange
Everett Smith, Esq.

Hecla 104(e) Response (05/26/11)
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WACHTELL, LIPTON, ROSEN & KATZ

299 PARK AVENUE
NEW YORK, N. Y. 10171

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BARRY S. PRICE
TONI A. PUZ

STEVEN G. LOCKWOOD

May 21, 1991

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Gentlemen:

On behalf of Hecla Mining Company (the "Company"), we hereby request that the Company's Registration Statement on Form S-4 be declared effective at 10:00 am May 23, 1991, or as soon as practicable thereafter.

Very truly yours,

David E. Tadmor

cc: Everett Smith, Esq.

As filed with the Securities and Exchange Commission on May 21, 1991

Registration Statement No. 33-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

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

Delaware	1040	82-0126240
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

6500 Mineral Drive
Coeur d'Alene, Idaho 83814-1931
(208) 769-4100
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

WILLIAM J. GRISMER
Senior Vice President and Secretary
Hecla Mining Company
6500 Mineral Drive
Coeur d'Alene, Idaho 83814-1931
(208) 769-4100
(Name, address and telephone number of agent for service)

Copy to:

EDWARD D. HERLIHY, Esq.
Wachtell, Lipton, Rosen & Katz
299 Park Avenue
New York, New York 10171-0149

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable following the effective date of this Registration Statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price (2)	Amount of registration fee (2)
Common Stock, par value $.25 per share (3) ..	(1)	(1)	$27,514,897	$6,879

(1) This Registration Statement covers (i) such number of shares of common stock, par value $.25 per share, of the registrant ("Hecla Common Shares") to be issued in exchange for shares of common stock, par value $.01 per share, of CoCa Mines Inc. ("Company Common Shares") pursuant to the Merger Agreement (as defined herein), which is expected to be 3,083,957, and (ii) additional Hecla Common Shares issuable upon the exercise of CoCa Mines Inc. options, warrants and subscriptions that will become exercisable for Hecla Common Shares following the Merger. The total number to be registered is not currently determinable.

(2) For purposes of calculating the registration fee pursuant to Rule 457(f)(1), the aggregate offering price has been computed on the basis of a market value of $2 5/32 per Company Common Share, which was the average of the high and low prices for Company Common Shares on May 15, 1991 on the National Association of Securities Dealers National Market System. The registration fee has been previously paid.

(3) Also being registered are such Preferred Share Purchase Rights as may be issued with the Hecla Common Shares.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

HECLA MINING COMPANY

CROSS-REFERENCE SHEET
(Pursuant to Rule 501(b) of Regulation S-K)

Between Items of Registration Statement (Form S-4)
and Proxy Statement-Prospectus

Item No.		Proxy Statement-Prospectus
1.	Forepart of Registration Statement and Outside Front Cover Page of Prospectus	Forepart Page and Cover Page
2.	Inside Front and Outside Back Cover Pages of Prospectus	Available Information; Table of Contents
3.	Risk Factors, Ratio of Earnings to Fixed Charges and Other Information	Summary of Proxy Statement-Prospectus; The Merger
4.	Terms of the Transaction	Cover Page; Summary of Proxy Statement-Prospectus; Introduction; The Merger; Federal Income Tax Consequences; Comparison of the Rights of Holders of Hecla Common Shares and Company Common Shares
5.	Pro Forma Financial Information	Pro Forma Financial Information
6.	Material Contacts with the Company Being Acquired	Summary of Proxy Statement-Prospectus; The Merger
7.	Additional Information Required for Reoffering by Persons and Parties Deemed to be Underwriters	Not Applicable
8.	Interests of Named Experts and Counsel	Not Applicable
9.	Disclosure of Commission Position on Indemnification for Securities Act Liabilities	Not Applicable
10.	Information with Respect to S-3 Registrants	Not Applicable
11.	Incorporation of Certain Information by Reference	Not Applicable
12.	Information With Respect to S-2 or S-3 Registrants	Information Incorporated by Reference
13.	Incorporation of Certain Information by Reference	Information Incorporated by Reference
14.	Information With Respect to Registrants Other Than S-3 or S-2 Registrants	Not Applicable
15.	Information With Respect to S-3 Companies	Not Applicable
16.	Information With Respect to S-2 or S-3 Companies	Information Incorporated by Reference; Business of the Company; Management's Discussion and Analysis of the Company's Results of Operations and Financial Condition
17.	Information With Respect to Companies Other Than S-2 or S-3 Companies	Not Applicable
18.	Information if Proxies, Consents or Authorizations are to be Solicited	Cover Page; Summary of Proxy Statement-Prospectus; Voting at the Special Meeting; The Merger-Interests of Certain Persons in the Merger; Rights of Dissenting Shareholders
19.	Information if Proxies, Consents or Authorizations are not to be Solicited, or in an Exchange Offer	Not Applicable

Preliminary Proxy Statement-Prospectus

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers.

Article IX of the registrant's Certificate of Incorporation provides:

Limitation of Liability and Indemnification

SECTION 1. *Limitation of Liability.* A director of the Corporation shall not be personally liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived any improper personal benefit. If the Delaware General Corporation Law is amended after approval by the shareholders of this article to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended. This paragraph shall not eliminate or limit the liability of a director for any act or omission which occurred prior to the effective date of its adoption. Any repeal or modification of this paragraph by the shareholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

SECTION 2. *Indemnification and Insurance.* (a) Right to Indemnification of Directors, Officers and Employees. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director, officer or employee of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer or employee or in any other capacity while serving as a director, officer or employee, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith and such indemnification shall continue as to an indemnitee who has ceased to be a director, officer or employee and shall inure to the benefit of the indemnitee's heirs, executors and administrators; provided, however, that, except as provided in paragraph (b) hereof with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the board of directors of the Corporation. The right to indemnification conferred in this Section shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition (hereinafter an "advancement of expenses"); provided, however, that, if the Delaware General Corporation Law requires, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is

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no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Section or otherwise.

(b) *Right of Indemnitee to Bring Suit.* If a claim under paragraph (a) of this Section is not paid in full by the Corporation within sixty days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty days, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) in any suit by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking the Corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met the applicable standard of conduct set forth in the Delaware General Corporation Law. Neither the failure of the Corporation (including its board of directors, independent legal counsel, or its shareholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its board of directors, independent legal counsel, or its shareholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Section or otherwise shall be on the Corporation.

(c) *Non-Exclusivity of Rights.* The rights to indemnification and to the advancement of expenses conferred in this Section shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, this Certificate of Incorporation, By-Law, agreement, vote of shareholders or disinterested directors or otherwise. The Corporation is authorized to enter into contracts of indemnification.

(d) *Insurance.* The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

(e) *Indemnification of Agents of the Corporation.* The Corporation may, to the extent authorized from time to time by the board of directors, grant rights to indemnification, and to the advancement of expenses, to any agent of the Corporation to the fullest extent of the provisions of this Section with respect to the indemnification and advancement of expenses of directors, officers and employees of the Corporation.

Article VII of the registrant's Bylaws provides identically.

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Item 21. Exhibits and Financial Statement Schedules.

(a) Exhibits

2 — Acquisition Agreement and Agreement and Plan of Merger, dated February 13, 1991 (attached as Annex I to the Proxy Statement-Prospectus filed as part of this registration statement).

5 — Opinion of General Counsel of Hecla Mining Company re validity of shares.

8 — Form of Opinion of Outside Counsel to CoCa Mines Inc. re tax matters.

24.1 — Consent of Independent Accountants to CoCa Mines Inc.

24.2 — Consent of Independent Accountants to Hecla Mining Company.

24.3 — Consent of Financial Advisor to CoCa Mines Inc.

24.4 — Consent of Financial Advisor to CoCa Mines Inc.

24.5 — Consent of Financial Advisor to Hecla Mining Company.

25 — Power of Attorney.

28 — Form of Proxy for Special Meeting of CoCa Mines Inc.

(b) Financial Statement Schedules — Not Applicable.

Item 22. Undertakings.

(a) The undersigned registrant hereby undertakes as follows:

(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, as amended (the "Securities Act");

(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; and

(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;

(2) that, for the purpose of determining any liability under the Securities Act, 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 purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective;

(5) that for the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus 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;

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(6) that, for purposes of determining any liability under the Securities Act of 1933, as amended (the "Securities Act"), each filing of the registrant's annual report pursuant to Section 13(a) or Section 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;

(7) that it will deliver or cause to be delivered with the prospectus, to each person to whom the prospectus is sent or given, the latest annual report, to security holders that is incorporated by reference in the prospectus and furnished pursuant to and meeting the requirements of Rule 14a-3 or Rule 14c-3 under the Securities Exchange Act of 1934; and, where interim financial information required to be presented by Article 3 of Regulation S-X are not set forth in the prospectus, to deliver, or cause to be delivered to each person to whom the prospectus is sent or given, the latest quarterly report that is specifically incorporated by reference in the prospectus to provide such interim financial information;

(8) that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form; and

(9) that every prospectus (i) that is filed pursuant to paragraph (8) immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Securities Act, and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act, 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.

(b) Insofar as indemnification for liabilities arising under the Securities Act 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 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 and will be governed by the final adjudication of such issue.

(c) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11 or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(d) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant 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 the 21st day of May, 1991.

HECLA MINING COMPANY

By /s/ WILLIAM J. GRISMER
William J. Grismer
Senior Vice President and Secretary

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Name	Capacity	Date
/s/ ARTHUR BROWN Arthur Brown	Chairman, President and Chief Executive Officer (principal executive officer)	May 21, 1991
/s/ WILLIAM J. GRISMER William J. Grismer	Senior Vice President and Secretary (principal financial officer)	May 21, 1991
/s/ JOSEPH T. HEATHERLY Joseph T. Heatherly	Vice President and Controller (chief accounting officer)	May 21, 1991
John E. Clute	Director	, 1991
/s/ JOSEPH COORS, JR. Joseph Coors, Jr.	Director	May 21, 1991
/s/ LELAND O. ERDAHL Leland O. Erdahl	Director	May 21, 1991
/s/ WILLIAM A. GRIFFITH William A. Griffith	Director	May 21, 1991
/s/ ROBERT S. JEPSON, JR. Robert S. Jepson, Jr.	Director	May 21, 1991
/s/ CHARLES L. MCALPINE Charles L. McAlpine	Director	May 21, 1991
/s/ PAUL A. REDMOND Paul A. Redmond	Director	May 21, 1991
/s/ Richard J. Stoehr Richard J. Stoehr	Director	May 21, 1991

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EXHIBITS INDEX

Exhibits		Page No.
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25	— Power of Attorney	
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EXHIBIT 5

Hecla
MINING COMPANY
Centennial
1891 - 1991

May 14, 1991

CoCa Mines Inc.
910 Denver Center Building
1776 Lincoln Street
Denver, Colorado 80203-1026

Gentlemen:

I have acted as counsel to Hecla Mining Company, a Delaware corporation ("Hecla"), in connection with the merger (the "Merger") of CM Acquisition Company, a Colorado corporation ("CM") and a wholly owned subsidiary of Hecla, with and into CoCa Mines Inc. ("CoCa") pursuant to an Acquisition Agreement dated February 13, 1991, as amended (the "Acquisition Agreement") and a related Agreement and Plan of Merger dated February 13, 1991, as amended (the "Agreement of Merger"), by and among Hecla, CM and CoCa. For the purposes of this opinion letter, the Acquisition Agreement and the Agreement of Merger shall hereinafter be collectively referred to as the "Agreements." This opinion is delivered to you pursuant to Section 4.2(g) of the Acquisition Agreement. All capitalized terms used herein without definition shall have the same meanings ascribed to such terms in the Acquisition Agreement.

As such counsel, I have reviewed the Articles of Incorporation and By-Laws of Hecla and those of CM and have examined the records of the corporate proceedings taken by Hecla in connection with the transactions contemplated by the Agreements and have further examined and relied upon executed originals or photostatic copies of (i) the Acquisition Agreement, (ii) the Agreement or Merger, (iii) the Registration Statement and such other reports of Hecla, corporate and other records, certificates of officers and of public officials and other documents and instruments and opinions of counsel and such questions of law as I have considered necessary for this opinion.

This opinion is submitted with the following qualifications:

1. I have assumed the authenticity of all documents submitted to me as originals and the conformity to authentic original documents of all documents submitted to me as certified, conformed or photostatic copies and the genuineness of all signatures. I have further assumed that CoCa had the full power to enter into and perform all obligations under the Agreements and have also assumed the due authorization of the execution and delivery of the Agreements by CoCa and the validity and binding effects of the Agreements on CoCa.

6500 Mineral Drive • Box C-8000 • Coeur d'Alene, Idaho 83814-1931 • 208/769-4100 • FAX 208/769-4107
Business Confidential

2. I am qualified to practice law only in the State of Idaho and I do not purport to be an expert on, or to express any opinion herein concerning, any law other than the law of the State of Idaho and the federal law of the United States. Accordingly, the opinions contained herein are expressly limited to the matters of the laws of such state and federal law. I have made no examination of the effects of the laws of any other jurisdiction upon the issues covered by such opinions. I express no opinion as to the securities or "blue sky" law of any state.

3. This letter and the opinions contained herein are furnished by me for your sole benefit in connection with the transaction described above, and except as otherwise required by law are not to be quoted in whole or in part or otherwise referred to, nor are they, except in the event otherwise required by law, to be filed with any governmental agency or other person or entity without my prior written consent. No person or entity other than the addressee shall be entitled to rely on this opinion without my express prior written consent. This opinion is limited to the matters expressly stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated herein.

Based upon the foregoing, I am of the opinion that, when issued in the manner contemplated by the Registration Statement, the shares of Parent Common Stock will be duly authorized, validly issued, fully paid and nonassessable and the Rights will be duly authorized and validly existing.

This opinion shall be used as an exhibit to Registration Statement.

Very truly yours,

Michael B. White
General Counsel

MBW:ldr

EXHIBIT 8

COHEN BRAME & SMITH
PROFESSIONAL CORPORATION
ATTORNEYS AT LAW
1800 ONE UNITED BANK CENTER
1700 LINCOLN STREET
DENVER, COLORADO 80203

TELEPHONE 303-837-8800
TELECOPIER 303-894-0475

FORM OF OPINION

CoCa Mines Inc.
1776 Lincoln Street
Suite 910
Denver, Colorado 80203

Gentlemen:

This letter constitutes our opinion as counsel of certain tax aspects of the agreement and plan of merger dated February 13, 1991 (the "Agreement"), between Hecla Mining Company ("Hecla") and CoCa Mines Inc. (the "Company"). Capitalized terms used herein are as defined in the Registration Statement (Form S-4).

The Agreement provides that a subsidiary of Hecla ("Sub") will be merged into the Company (the "Merger"). Company shareholders will receive Hecla Common Stock. All Hecla Common Stock shares are subject to a plan adopted by Hecla's Board of Directors for the issuance of Preferred Share Purchase Rights (the "Rights") to occur only upon certain circumstances. Company warrants will be adjusted and become exercisable for an equivalent number of Hecla Common Stock shares. Options to purchase 993,044 shares of Company Common Stock now outstanding, consisting of incentive stock options and non-statutory stock options will be adjusted and will become exercisable for a equivalent number of Hecla Common Stock shares. Hecla has provided secured working capital loans to Company in amounts of $300,000 per month prior to the Effective Time.

An opinion of counsel does not provide the same degree of assurance with respect to the tax consequences of a transaction as a private letter ruling from the Internal Revenue Service (the "Service"). An opinion of counsel, unlike a private letter ruling from the Service, has no binding effect on the Service or the courts or any other legal status. The Service may take a position contrary to our opinion and, if the matter is litigated, a court may reach a decision contrary to our opinion.

Our opinion is based on the current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), the applicable Treasury regulations and the current administrative and judicial interpretations of the Code. The Code and the regulations, and interpretations thereof by the Service and the

courts, are subject to changes in the future, and such future changes may be adverse to the parties and could be applied retroactively to them.

Because all shareholders of the Company are not similarly situated, our opinion is not intended to constitute tax advice to any particular shareholder of the Company. Shareholders of the Company should consult their own tax advisors with respect to the effects to them of the Merger.

Our opinion is subject to the initial and continued accuracy of the representations and warranties made by the parties with respect to the transaction, notwithstanding that some of those representations and warranties are based on the best knowledge and belief of the parties. The representations and warranties are contained in the Agreement.

Our opinion is also based on the assumption that the following conditions will exist prior to and including the date of the Merger:

As of the Effective Time,

(1) Sub will own no assets which will not become property of the Company, other than Hecla Common Stock which will be distributed to Company Common Stock shareholders.

(2) Company Common Stock shareholders will exercise dissenter's rights to have the Company redeem no more than 10 percent of the issued and outstanding Company Common Stock.

(3) Hecla Common Stock will account for acquisition in the Merger of at least 80 percent of the then issued and outstanding Company Common Stock (excluding shares redeemed by the Company as a result of the exercise of dissenter's redemption rights).

(4) Although occurring as a part of the overall transaction, the adjustment of Company stock options and warrants to become exercisable for Hecla Common Stock shares will not be treated as consideration for the acquisition of the Company Common Stock (Revenue Ruling 70-269, 1970-1 C.B. 82).

Opinion

Subject to the assumptions, qualifications and conditions described above, it is our opinion that:

(1) The Merger of the Company and Sub will constitute a reorganization within the meaning of Sections 368(a)(1)(A) and 368(a)(2)(E) of the Code.

(2) The Company will recognize no gain or loss as a result of the Merger.

(3) Except as provided in paragraph 8, Company Common Stock shareholders will receive Hecla Common Stock without recognition of gain or loss.

(4) Provided that Company Common Stock was held by the shareholder as a capital asset, the holding period of Hecla Common Stock received in the exchange will include the holding period of the Company Common Stock exchanged for such Hecla Common Stock.

(5) Company warrant holders will recognize gain or loss to the extent that the fair market value of the Hecla warrants exceeds or is less than the holders' tax basis in their Company warrants.

(6) Company incentive stock option ("ISO") holders will recognize no gain or loss upon conversion of their ISO's for equivalent Hecla stock options.

(7) Non-statutory stock option holders who made upon initial grant a valid election under Section 83(b) of the Code will recognize gain or loss to the extent the fair market value of Hecla options exceeds or is less than the holders' basis in their Company options. Those non-statutory stock option holders who did not make a Section 83(b) election upon initial grant of the Company options will hold the substituted Hecla stock options as restricted property under Section 83 and will recognize ordinary income at time of exercise of the Hecla stock option measured by the excess of the then fair market value of the stock so acquired over the exercise price paid for such stock plus their basis in their converted Company option, if any.

(8) Cash received by a Company shareholder in lieu of fractional shares will be taxable as a redemption not

equivalent to a dividend, with gain or loss recognizable to the extent the cash exceeds or is less than the adjusted basis of the fractional share.

(9) A Company Common Stock shareholder who exercises dissenters' rights will recognize taxable gain or loss equal to the difference between (i) the amount of cash received pursuant to such exercise of dissenters' rights and (ii) such shareholder's tax basis in the Company Common shares exchanged therefor.

(10) Provided that the Company Common Stock and Company Warrants were held as capital assets, gain or loss required to be recognized as set forth in paragraphs (5), (7), (8) and (9) above will constitute capital gain or loss. If such assets have a holding period of more than one year, such capital gain or loss will be long term (See paragraph (4) above).

DISCUSSION

Paragraph (1)(A) of Section 368(a) of the Code provides that the term "reorganization" means a statutory merger or consolidation. Section 368(a)(2)(E) further provides that:

> ". . . a transaction otherwise qualifying under paragraph (1)(A) shall not be disqualified by reason of the fact that stock of a corporation (referred to . . . as the 'controlling corporation'[Hecla] which before the merger was in control of the merged corporation [Sub] is used in the transaction, if -
>
> (i) after the transaction, the corporation surviving the merger [Company] holds substantially all of its properties and of the properties of the merged corporation [Sub] (other than stock of the controlling corporation [Hecla] distributed in the transaction); and
>
> (ii) in the transaction, former shareholders of the surviving corporation [Company] exchanged, for an amount of voting stock of the controlling corporation [Hecla], an amount of stock in the surviving corpo-

ration [Company] which constitutes control of such corporation."

Section 368(c) provides that

". . . the term 'control' means the ownership of stock possessing at least 80 percent of the total combined voting power of all classes of stock entitled to vote and at least 80 percent of the total number of shares of all other classes of stock of the corporation."

The terms of the Agreement provide that prior to the merger the Company shall not dispose of any of its assets other than in the ordinary course of business. Therefore, except as discussed below, following the merger the Company will continue to hold substantially all of its properties. Sub is a newly formed corporation which holds no property other than, transitionally, stock of Hecla to be distributed to the Company shareholders in accordance with terms of the merger.

With respect to Section 368(a)(2)(E)(ii), a statutory merger requires that all shareholders of the Company, other than dissenting shareholders, exchange their Company Common Stock for Hecla Common Stock.

For purposes of determining control of the surviving corporation [Company], any Company stock surrendered by a Company shareholder in exchange for consideration furnished by the Company as the surviving corporation (and not by the controlling corporation [Hecla] or by the merged corporation [Sub]) will be considered not to be outstanding immediately before the transaction. Therefore, the Company's redemption of any dissenting shareholders' stock pursuant to the Colorado Corporation Code will not adversely affect the control requirements of Section 368(a)(2)(E)(ii). However, for purposes of Section 368(a)(2)(E)(i), such consideration furnished by the Company to redeem its stock will be property of the Company which it will not hold after the transaction. If such dissenters' shares exceed 10 percent of the then issued stock of the Company, the "substantially all" test will be jeopardized. For ruling purposes, the Service considers 90 percent of the fair market value of net assets or 70 percent of the fair market value of gross assets as satisfying the "substantially all" test. Appraisal rights of dissenting shareholders would affect the measure of net asset value. Therefore, our opinion as to reorganization status for the merger is necessarily contingent upon a limited exercise by dissenters of appraisal rights.

The Company shareholders may also own Company warrants. Inasmuch as the Agreement provides that such Company warrants will, in effect, be exchanged for equivalent warrants to acquire Hecla Common Stock, such exchange will be treated separately and will not reduce the amount of Company Common Stock deemed exchanged for Hecla voting stock. Similarly, the Agreement states that Hecla shall provide equivalent stock options for the 993,044 Company stock options outstanding. Such exchange or conversion of options will not affect the amount of Company Common Stock deemed exchanged for Hecla voting stock.

Since Hecla must obtain in the exchange a sufficient number of Company Common Stock shares to constitute control (80 percent as discussed above), any Company shares owned by Hecla prior to the exchange will not contribute to the acquisition of control. Therefore, our opinion is contingent upon Hecla's owning prior to the exchange less than 20 percent of the number of Company Common Stock shares outstanding following redemption of all Company Common Stock tendered by shareholders exercising dissenters' rights.

Hecla Common Stock will be issued subject to Preferred Share Purchase Rights (the "Rights") which are not issuable or exercisable until the occurrence of a future contingency, the likelihood of which appears remote. The number of Company shares deemed so exchanged for such Rights will depend upon the fair market value of the Rights, and such number will reduce the number of shares considered exchanged for Hecla voting common stock for purposes of meeting the control test discussed above. It is presumed that the Rights have only nominal or negligible fair market value. If by the Effective Date, the fair market value of such Rights has increased substantially, our opinion will become contingent upon a valuation of the Rights for purposes of the control test.

Tax Effects to Company

Section 361(a) provides that no gain or loss shall be recognized to a corporation if such corporation is a party to a reorganization and exchanges property, in pursuance of the plan of reorganization, solely for stock or securities in another corporation which is a party to the reorganization. Any money or other property received which does not disqualify the reorganization will not cause recognition of gain as a result of the exchange if such other property or money is distributed pursuant to the plan of reorganization. Section 361(b)(1). Further, no gain or loss shall be recognized to the Company as a result of the distribution if the distributed property is

"qualified property." Qualified property, as defined in Section 361(c)(2)(B)(ii), means "any stock in (or right to acquire stock in) another corporation [Hecla] which is a party to the reorganization . . . ." Thus, the Rights, warrants and stock options provided by Hecla will be qualifying property if distributed to Company shareholders pursuant to the plan of reorganization. It is possible that distribution of Hecla warrants, in exchange for Company warrants, to persons who are not Company shareholders would not fall within the literal language of the exception. However, following the reasoning of Revenue Ruling 70-269 (discussed below) the exchange of warrants should be deemed to be a direct exchange between Hecla and the warrant holders and would not pass through the Company for purposes of determining any recognition of gain to the Company.

The Service has in the past taken a position that interim financing provided by an acquiring corporation to the acquired corporation is part of the consideration for the reorganization and any gain must be recognized by the acquired corporation to the extent of such loan. Revenue Ruling 72-343, 1972-2 C.B. 213, so held with respect to an interim financing agreement that provided for an advance from the acquiring corporation evidenced by non-interest bearing subordinated demand notes which would not have to be repaid in the event the merger was consummated and also in the event the merger was not consummated through no fault of the acquired corporation. The monies advanced were used for operations and to repay some debts and were not distributed to shareholders. The ruling held that a true debtor-creditor relationship did not exist. This ruling is distinguishable because the interim financing agreement between the Company and Hecla establishes a true debtor-creditor relationship. The loans bear interest at a rate above prime; they are secured by senior positions in primary assets of the Company; and they are repayable in all events. We therefore believe that the interim financing is not consideration for the reorganization and does not cause the transaction to be a taxable event. Further, should the Service take the position that the interim financing is consideration for the exchange, recent amendments to Section 361 may be applicable which provide that any property or money received in a reorganization by the acquired corporation if transferred to its creditors in connection with the reorganization pursuant to the plan will be deemed "distributed" per paragraph 361(b)(1)(A), thereby avoiding recognition by the acquired corporation. Although we cannot opine as to the applicability of these amendments in the instant case because regulations thereunder have not yet been issued, we believe that a reasonable interpretation of the statutory language would result in non-recognition of gain with respect to the interim financing.

Tax Effects to Company Shareholders.

Section 354(a)(1) of the Code provides that no gain or loss shall be recognized if stock or securities in a corporation a party to a reorganization [Company] are, in pursuance of the plan or reorganization, exchanged solely for stock or securities in such corporation or in another corporation a party to the reorganization [Hecla]. Thus, except as discussed below, Hecla Common Stock received by Company shareholders in exchange for Company Common Stock will not be subject to recognition of gain or loss.

The basis of Hecla shares in the hands of a former Company shareholder will, pursuant to Section 358(a), be the same as his basis in his Company stock, decreased by the fair market value of any other property received and decreased by any money received (which is none[1] as provided by the Agreement).

If the Merger does not qualify as a reorganization within the meaning of Section 368 of the Code, the receipt of Hecla Common Shares in exchange for Company Common Shares in the Merger will be a taxable transaction for federal income tax purposes and each shareholder of the Company will recognize gain or loss measured by the difference between the value of the Hecla Common Shares and any other property received in the Merger by such shareholder and such shareholder's tax basis in his Company Common Shares. Such gain or loss will be capital gain or loss if such Company Common Shares are capital assets in the hands of the shareholder and will be long-term capital gain or loss if such shareholder's holding period on the date of the Merger is more than one year.

The Rights which potentially accompany Hecla Common Stock will not constitute boot received by Company shareholders. Inasmuch as such Rights have not been issued, but inchoately exist only as a result of adoption of a plan by Hecla's Board of Directors which provides that upon the occurrence of certain contingencies such Rights will then be issued and become exercisable, no taxable event has yet occurred with respect to such Rights. Revenue Ruling 90-11, 1990-1 C.B. 10. A taxable event may occur upon a future issuance of Rights certificates to Hecla Common Stock shareholders.

The Company is a "United States real property holding corporation" as defined by the Code's Foreign Investment in Real Property Tax Act ("FIRPTA") sections. Because the Company's Common Stock is regularly traded on established securities markets, such

---

[1]Cash for fractional shares is separately treated.

Common Stock constitutes a "United States real property interest" only as to those shareholders who own more than 5 percent of such issued and outstanding Common Stock. Any non-resident alien individual or foreign corporation owning more than 5 percent of such Common Stock will qualify for non-recognition of gain or loss pursuant to the reorganization provisions of the Code only if the Hecla Common Stock received in exchange therefore also constitutes a United States real property interest. For Hecla Common Stock to constitute a United States real property interest in the hands of a former Company shareholder, such shareholder must acquire more than 5 percent of the issued and outstanding Hecla Common Stock and Hecla must be defined as a United States real property holding corporation under Section 897(c)(2) of the Code. That definition requires that the fair market value of Hecla's United States real property interests equals or exceeds 50 percent of the fair market value of the sum of (i) its United States real property interests, (ii) its interests in real property located outside the United States; and (iii) any other assets which are used or held for use in a trade or business.

To our knowledge, no non-resident alien individual or foreign corporation owns more than 5 percent of the Company Common Stock. In any event, we believe that Hecla Common Stock constitutes a U.S. real property interest. Therefore, we need not discuss the effect of FIRPTA as it will not be a material matter to any shareholder.

The Agreement provides that cash will be issued in lieu of fractional shares. Cash in lieu of fractional shares is treated not as boot in the reorganization but as a separate redemption of the fractional share. Revenue Procedure 77-41, 1977-2 C.B. 574; Revenue Ruling 66-365, 1966-2 C.B. 116. Such redemption should be a capital exchange transaction under Section 302(a), and not the equivalent of a dividend under Section 356(a)(2). Therefore, each shareholder receiving cash in lieu of a fractional share should recognize gain or loss to the extent the cash exceeds or is less than the allocated basis of the fractional share, determined as if such fractional share had been issued.

A Company Common Stock shareholder who exercises dissenter's rights will receive cash in exchange for all of his Company Common Stock. Such exchange is a redemption which is treated as a distribution in full payment in exchange for the shares, provided one or more of the conditions of Section 302(b) is applicable. Usually, the exercise of dissenter's rights will cause a complete termination of the shareholder's interest, qualifying the redemption as an exchange under Section 302(b)(3), unless constructive ownership rules under Section 318 apply and are not

validly waived. Waiver of such constructive ownership rules can be effected (by filing an agreement to notify the Secretary of the Treasury of certain events) only if such dissenting shareholder has no interest in the Company (including an interest as an officer, director or employee) at the time of the distribution and acquires no such interest (except by bequest or inheritance) for ten years thereafter. Because of the need to analyze each dissenting shareholder's circumstances in this respect, each such shareholder must seek his own tax advice.

The position of the Service is that the acquisition of warrants or options of the acquiring corporation [Hecla] in exchange for existing warrants or options of the acquired corporation [Company] may be treated as separate from the reorganization and will not be considered boot. Revenue Ruling 70-269, 1970-1 C.B. 82; Revenue Ruling 78-408, 1978-2 C.B. 203.

Since Hecla warrants will be separately traded, they will be deemed to have an ascertainable fair market value. Therefore, a Company warrant holder will recognize gain or loss to the extent the fair market value of the Hecla warrant received exceeds or is less than his adjusted basis in the Company warrant given up. Section 1001.

The Agreement provides that equivalent incentive stock options (ISO's) for Hecla Common Stock will in effect be exchanged for existing ISO's for Company Common Stock held by Company employees. As previously discussed, the exchange of options will be treated separately from the reorganization; however, Section 1001 dealing with recognition of gain or loss on exchanges will not be applicable. Rather, Sections 421-424 provide specific rules for taxation of ISO's. Assumption by Hecla of the ISO's and substitution of its stock for Company stock will not be considered a modification of the Company's ISO plan and will not alter the tax aspects of the plan to a Company employee/holder provided the exchange ratios of the reorganization are maintained and the exercise price is proportionately adjusted.

Premature disposition of stock acquired by exercise of an ISO adversely affects the tax treatment of the employee. Section 424(c) provides that exchange in a reorganization of stock acquired through an ISO plan will not be considered a disposition for this purpose. The requisite holding period for favorable tax treatment under the ISO plan will include the time such CoCa Common Stock was held prior to its exchange for Hecla Common Stock.

Non-statutory stock options are not separately traded and generally do not have an ascertainable fair market value. Many

Company option holders will have a zero basis in their options because a valid Section 83 election to recognize income was not made at time of grant of the option. Those option holders should receive equivalent Hecla options with a zero basis and defer recognition of income until exercise of the option. Pursuant to Section 83(g) such substitute options issued in conjunction with a reorganization become the property subject to the provisions of Section 83(a).

Those non-statutory option holders who validly exercised the Section 83(b) election upon initial grant of the non-statutory option established a basis in such option. If the options to be received have an ascertainable fair market value, the holder will recognize gain or loss equal to the amount by which such fair market value of the Hecla stock option exceeds or is less than his adjusted basis in his Company stock option. He will then hold the Hecla option with a basis equal to its fair market value. Upon exercise of the Hecla stock option, there would be no recognition of gain or loss and the acquired stock would have a basis equal to the sum of the exercise price paid plus the basis in the option. Under Treasury Regulations 1.83-7(b) the Hecla stock option probably will not have an ascertainable fair market value; in that case, the holder will defer recognition of gain or loss, transferring his Company stock option basis to the new Hecla stock option. Upon exercise of the Hecla stock option, there would be no recognition of gain or loss, and the acquired stock will have a basis equal to the exercise price paid plus the basis in the original Company stock option.

For tax years beginning in 1991, long-term capital gains recognized by individuals are taxed at a maximum rate of 28 percent and by corporations at a maximum rate of 34 percent. An individual's other income is taxed at a maximum rate of 31 percent. Section 1(h). Long-term capital gain or loss results from the sale or exchange of a capital asset held for more than one year at the time of the sale or exchange. Capital losses are deductible by an individual to the extent of capital gains plus $3,000 in a given year. Section 1221(b). Excess capital losses may be carried forward by individuals until fully utilized. Section 1212(b). Capital losses are deductible by a corporation to the extent of capital gains. A corporation's net capital loss may be carried back three years and if not so utilized fully, carried forward for five years.

Very truly yours,

EXHIBIT 24.1

Coopers &Lybrand

certified public accountants

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the inclusion in this registration statement on Form S-4 of our report dated March 15, 1991 on our audits of the financial statements and financial statement schedules of CoCa Mines Inc. We also consent to the reference to our Firm under the caption "Experts."

Coopers & Lybrand

Denver, Colorado
May 17, 1991

EXHIBIT 24.2

Coopers & Lybrand

certified public accountants

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in this registration statement on Form S-4 of our report dated February 1, 1991, on our audits of the consolidated financial statements and financial statement schedules of Hecla Mining Company. We also consent to the reference to our Firm under the caption "Experts."

Coopers & Lybrand

Spokane, Washington
May 17, 1991

EXHIBIT 24.3

Stephens Inc.

CONSENT

We consent to the incorporation of our opinion to the Board of Directors of CoCa Mines, Inc. in Annex II to the Proxy Statement-Prospectus included in this Registration Statement, and to all references to our firm in such Proxy Statement-Prospectus including, without limitation, any references in the Summary of Proxy Statement-Prospectus and under the captions "THE MERGER -- Background of the Merger," "THE MERGER -- Opinion of the Company's Financial Advisor," "THE MERGER -- Recommendations of the Company's Board of Directors" and "Experts."

STEPHENS, INC.

By: David A. Knight
DAVID A. KNIGHT
Vice President
General Counsel

May 6, 1991

Hecla 104(e) Response (05/26/11)
000329
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EXHIBIT 24.4

CharterWest Capital Co.

4500 Cherry Creek South Drive
Suite 900
Denver, Colorado 80222
(303) 759-1148
FAX (303) 759-1046

CONSENT

We consent to the incorporation of our opinion to the Board of Directors of CoCa Mines Inc. in Annex II to the Proxy Statement-Prospectus included in this Registration Statement, and to all references to our firm in such Proxy Statement-Prospectus including, without limitation, any references in the summary of Proxy Statement-Prospectus and under the captions "THE MERGER -- Background of the Merger," "THE MERGER -- Opinion of the Company's Financial Advisor," "THE MERGER -- Recommendation of the Company's Board of Directors" and "Experts."

CharterWest Capital Co.

By: _____
President

May 6, 1991

EXHIBIT 24.5

The Lodestar Group
110 East 59th Street
26th Floor
New York, N.Y. 10022
212-446-3300

May 6, 1991

We hereby consent to the use of our opinion letter dated April 3, 1991 to the Board of Directors of Hecla Mining Company ("Hecla") included as Appendix AII to the Proxy Statement-Prospectus which forms a part of the Registration Statement on Form S-4 relating to the proposed merger of CM Acquisition Company, a wholly owned subsidiary of Hecla, with and into Coca Mines Inc. and to the references to such opinion and to our firm in such Proxy Statement-Prospectus, including in the Summary of such Proxy Statement-Prospectus and under the captions "The Merger -- Background of the Merger" and "The Merger -- Reasons for the Merger." In giving such consent, we do not admit and we disclaim that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933 or the rules and regulations issued by the Securities and Exchange Commission thereunder.

Lodestar Partners, L.P.

By: Lodestar Management, Inc.
General Partner

By: _____
Ken Miller
President

EXHIBIT 25

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned officers and/or directors of Hecla Mining Company, a Delaware corporation (herein called the "Corporation"), does hereby constitute and appoint Arthur Brown, William J. Grismer and Michael B. White, or any of them, their true and lawful attorney or attorneys and agent or agents, to do any and all acts and things and to execute any and all instruments which said attorney or attorneys and agent or agents may deem necessary or advisable to enable the Corporation to comply with the Securities Act of 1933, as amended, and any rules, regulations, requirements or requests of the Securities and Exchange Commission thereunder or in respect thereof in connection with the registration under said Act of shares of common stock ("Common Shares") of the Corporation issued or which may be issued pursuant to the Acquisition Agreement dated as of February 13, 1991, among the Corporation, CM Acquisition Company and CoCa Mines Inc., and a related Agreement and Plan of Merger including, specifically, but without limiting the generality of the foregoing, power and authority to sign the respective names of the undersigned officers and/or directors as indicated below to the Registration Statement on Form S-4 to be filed with the Securities and Exchange Commission with respect to the registration of such Common Shares and/or to any amendment of such Registration Statement and/or any amendment to any such amendment (including post-effective amendments) and each of the undersigned does hereby ratify and confirm all that said attorney or attorneys and agent or agents, or any of them, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, each of the undersigned has subscribed these present this 8th day of February, 1991.

DIRECTORS, HECLA MINING COMPANY

By _____
Arthur Brown

By _____
Robert S. Jepson, Jr.

By _____
John E. Clute

By _____
Charles L. McAlpine

By _____
Joe Coors, Jr.

By _____
Paul A. Redmond

By _____
Leland O. Erdahl

By _____
Richard J. Stoehr

By _____
William A. Griffith

EXHIBIT 28

COCA MINES INC.

PROXY — Special Meeting of Shareholders — June 26, 1991

This Proxy is solicited on behalf of the Board of Directors

Thomas E. Congdon, Hugh J. Matheson and Mark A. Hellerstein, each with power of substitution, are each hereby authorized to vote, as designated below, the shares of CoCa Common Stock which the undersigned may be entitled to vote at the Special Meeting of Shareholders of COCA MINES INC. to be held on June 26, 1991, or at any adjournment thereof:

PROPOSAL TO APPROVE AND ADOPT THE ACQUISITION AGREEMENT AND THE AGREEMENT AND PLAN OF MERGER DATED FEBRUARY 12, 1991, EACH AS AMENDED, AMONG COCA MINES INC., HECLA MINING COMPANY AND CM ACQUISITION COMPANY AND TO APPROVE THE TRANSACTIONS CONTEMPLATED THEREBY.

APPROVE ☐ DISAPPROVE ☐ ABSTAIN ☐

(If this proxy is properly executed, the shares of CoCa Common Stock which the undersigned may be entitled to vote will be voted by the persons authorized above in the manner directed herein by the undersigned. If no direction is made, such shares of CoCa Common Stock will be voted FOR approval of the Acquisition Agreement and the Agreement and Plan of Merger resulting in the waiver of any dissenters' rights that may otherwise apply.)

(To be SIGNED on Reverse side)

Receipt of the notice of meeting and proxy statement dated May 24, 1991 is hereby acknowledged.

Dated: _____ 1991

_____

_____

(Please date this proxy and sign exactly as name appears hereon and mail in enclosed envelope, which requires no postage if mailed in the U.S.A. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. Joint owners should all sign.)

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

DIVISION OF CORPORATION FINANCE

Stop 3-11

May 22, 1991

David E. Tadmor
Wachtell, Lipton, Rosen & Katz
299 Park Avenue
New York, New York 10171

Re: Hecla Mining Company ("Hecla")
File No. 33-40691
Form S-4 received May 21, 1991

Dear Mr. Tadmor:

The staff has the following comments on the above referenced filing.

Accounting Comments

The "(unaudited)" caption on pages 33 and 34 should be deleted as the annual selected data accompanying the interim data is not separately audited. Similarly, the caption should be removed from under the interim date of the comparative balance sheets of all future 10-Q filings of Hecla.

We note from the respective financial statements of Hecla and CoCa that most of the net income of 1990 was recorded in the respective first quarters. Subsequently earnings have eroded to the point where both companies are reporting operation losses. In view of the fact that the companies cannot continue to operate in the long term with negative earnings, the filing should clearly discuss these trends and any remedies that management may undertake to reverse them or the time period that management is willing to wait for selling prices to rise. See Item 303 of Regulation S-K.

Please reconcile page 34 with page F-21. See for example gross profit.

Since the Hecla/Acadia transaction had such a significant impact on Hecla in 1990 (as shown in Note 2 to the Hecla financial statements) the proxy statement should be revised to include pro forma financial statements which reflect that transaction. See Article 11 of Regulation S-X and Item 12(a) of Form S-4.

Note (C)(a) on page 46 should be revised to state the total purchase price, the allocation thereof to the net assets acquired and the amount and disposition of any excess cost. The pro forma balance sheet should also be appropriately revised.

Since the $200,000 payment by Hecla to Coca is described on page 46 as part of the purchase price its treatment in CoCa's financial statements as revenue is inappropriate. Please revise.

The purchase basis pro forma operating statements on page 45 should be revised to follow the format contemplated by Rule 11-02(b) of Regulation S-X and should include separate historical columns for each company, a column for pro forma adjustments and a pro forma combined column.

If you have any questions regarding these comments, please contact Everett Smith at (202) 272-2711. Accounting questions should be directed to Edward Evangelidi at (202) 272-7609.

Sincerely,

Marion Knight for

John F. Murphy
Branch Chief

ES/EE/tdk

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STEVEN G. LOCKWOOD

May 23, 1991

BY HAND

Everett Smith, Esq.
Mail Stop 3-11
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: Hecla Mining Company (File No. 1-8491)
CoCa Mines Inc. (File No. 0-6691)

Dear Mr. Smith:

Set forth below is the response of Hecla Mining Company ("Hecla") and CoCa Mines Inc. ("CoCa") to the May 22, 1991 comment letter of the staff (the "Staff") of the Securities and Exchange Commission (the "Commission") issued in connection with a review of preliminary materials filed with the Commission on April 12, 1991 for a proposed merger (the "Merger") of a subsidiary of Hecla with and into CoCa.

Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Proxy Statement-Prospectus filed with the Commission on April 12, 1991 and revised May 21 and May 23, 1991 (the "Proxy Statement-Prospectus").

1. **The Caption "Unaudited"**

The caption "(unaudited)" has been deleted from pages 33 and 34. Additionally, the comment will be applied with respect to future 10-Q filings of Hecla.

2. **Item 303 Disclosure**

As discussed with Edward Evangelidi in a phone conversation on May 22, 1991, gold and silver prices have the most significant impact on Hecla's and CoCa's revenues and profitability. Both companies experience increased costs due to inflation, but the cost of production, comprised primarily of labor and materials and supplies, remains relatively unchanged over the short term although over the longer term these costs are generally subject to the same inflationary pressures experienced by the general economy. Please refer to the second paragraph on page 27 and the first two paragraphs on page 31 of Hecla's Annual Report on Form 10-K for the year ended December 31, 1990 (the "Hecla 10-K") as well as the last paragraph on page 7 and the sixth paragraph on page 8 of Hecla's Quarterly Report on Form 10-Q for the Quarter ended March 31, 1991 (the "Hecla 10-Q"). Additionally, please refer to the last paragraph on pages 25 and 27 of CoCa's Annual Report on Form 10-K for the year ended December 31, 1990 as well as the first paragraph on page 8 and the eighth paragraph on page 9 of CoCa's Quarterly Report on Form 10-Q for the Quarter ended March 31, 1991. The periods of time over which gold and silver prices might continue at very depressed levels before operations might be curtailed or suspended is dependent upon the overall situation at each individual operating property. No specific plan can be readily outlined or set forth for any operation or all of them since curtailment or cessation of production must take into account the costs of shutting down and maintaining the property and again reopening for production, as compared to ongoing cash losses through continuing existing operations; further, the opportunities lost, due to restart time elapsed, when prices improve (as they always have cyclically performed in the past), must be and are of necessity considered. Accordingly, adequate disclosure has been made with respect to Item 303 of the Regulation S-K.

3. **"Explorations" and "Write-downs"**

As requested, additional text has been added with respect to the text following each of the captions entitled "Note:" on pages 34, 35 and 36, "note (a)" on page 41 and "note (b)" on page 46 to disclose that Hecla's gross profit excludes "Exploration and research" and the "Write-down and abandonment of properties" which are classified as a component of gross profit in CoCa's historical financial information.

4. Acadia Significant Subsidiary Test

The Hecla/Acadia transaction only appears to have a significant effect on Hecla in 1990 (as shown in Note 2 to the Hecla financial statements). The major reason for this apparent effect is recording the $1.1 million gain that Hecla recognized in 1990 associated with the business combination as if it occurred at the beginning of 1989 for purposes of presenting the pro forma financial data in Note 2. However, Acadia does not meet any of the significant subsidiary tests as defined in Regulation S-X Rule 1-02(v) and, therefore, pro forma financial data is not required by Article 11 of Regulation S-X or Item 12 of Form S-4.

Following are the three significant subsidiary tests presented for the Acadia acquisition:

(a) Hecla Investment in Acadia (in thousands):

$$\frac{\text{Hecla investment in Acadia at December 31, 1990}}{\text{Hecla Total Assets at December 31, 1990}} = \frac{\$2,702}{\$232,429} = 1.2\%$$

Thus, the Hecla investment in Acadia is less than the 10% required to be a significant subsidiary.

(b) Share of Total Assets of Acadia to 10% of Total Hecla Assets (in thousands):

Acadia total assets at December 31, 1990	$ 3,474
Hecla share	52.5%
	$ 1,824
Hecla consolidated total assets	$232,429
Hecla's share of Acadia's assets	(1,824)
Hecla total assets excluding Acadia	$230,605

The total assets of Acadia of $1,824 do not exceed 10% of the total assets of Hecla excluding Acadia.

(c) Acadia Income to Hecla Income (in thousands):

Due to net losses and the fact that Hecla's 1990 income was more than 10% lower than the last five-year average, the following calculation is necessary:

Hecla income before income taxes and cumulative effect of accounting change:

Year ended December 31,	
1990	$ 2,293
1989	(loss)
1988	13,491
1987	12,693
1986	(loss)
Total last five years	28,477
Add back: Hecla share of Acadia's loss for 1990	77
Total	28,554
divided by	3
Average income	9,518
	x 10%
10% of Hecla average income	$ 952

Acadia

Net loss for the year ended December 31, 1990 (Cdn $, Cdn GAAP)	$(1,363)
Estimated Cdn to U.S. GAAP adjustments	(700)
Net loss (Cdn $, U.S. GAAP)	(2,063)
U.S. $ conversion	1.17
Net loss (U.S. $, U.S. GAAP)	(1,763)
Hecla ownership percentage	52.5%
	$ (926)

Thus, Acadia's net loss of $926 is less than 10% of Hecla's average income before income taxes of $952.

As none of the significant subsidiary tests are met, no pro forma financial data is required.

5. **Total Purchase Price**

Note (C) has been revised to state the total purchase price, the allocation thereof to the net assets acquired and the amount and disposition of any excess cost. Additionally, the pro forma balance sheet has been appropriately revised. Also, please refer to the expanded text in the first paragraph of "Note (C)(a)" on page 46.

Hecla 104(e) Response (05/26/11)
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6. **$200,000 Option Fee**

Based on the May 23, 1991 discussion with Mr. Evangelidi, it was concluded that the recognition as revenue of the $200,000 option fee by CoCa was appropriate. Note (c) on page 46 has been revised to more clearly indicate the nature of such $200,000 payment. In addition, any reference to such payment was deleted from the footnote reference (d) on page 47.

7. **Note (C), page 46**

As discussed in our telephone conversation of May 22, 1991 with Mr. Edward Evangelidi, in lieu of revising the pro forma operating statements on page 45, the text in "Note (C)" on page 46 has been expanded to include additional disclosure with respect to the individual pro forma adjustments.

An expeditious review by the Staff will be greatly appreciated as it is important that the Proxy Statement-Prospectus be mailed to shareholders of CoCa prior to the end of this week.

Please call the undersigned at (212) 371-9200 or Roger C. Cohen at (303) 837-8800 with any questions or comments you may have with respect to this letter.

Thank you for your cooperation.

Very truly yours,

David E. Tadmor

cc: Edward A. Evangelidi
(Mail Stop 3-11)
William J. Grismer
Michael B. White
Roger C. Cohen
Mark A. Hellerstein

Hecla 104(e) Response (05/26/11)
000347
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STEVEN G. LOCKWOOD

May 22, 1991

Everett Smith, Esq.
Securities and Exchange Commission
Mail Stop 3-11
450 Fifth Street, N.W.
Washington, D.C. 20549

Dear Mr. Smith:

Further to our letter of May 21, 1991 on behalf of Hecla Mining Company (the "Company"), we hereby amend the request for effectiveness of the Company's Registration Statement on Form S-4 to a declaration of effectiveness at 10:00 am Friday May 24, 1991, or as soon as practicable thereafter.

Please direct any questions with respect to the above to the undersigned or David E. Tadmor of our office.

Very truly yours,

Clarence T. Hay

Clarence T. Hay

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STEVEN G. LOCKWOOD

May 23, 1991

RECD S.E.C.
MAY 23 1991
156

BY HAND

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: Hecla Mining Company (File No. 1-8491)
Amendment No. 1 to Registration Statement
on Form S-4 Registration No. 33-40691

Gentlemen:

On behalf of Hecla Mining Company (the "Company"), in connection with the proposed merger (the "Merger") of CM Acquisition Company ("Sub"), a wholly owned subsidiary of the Company, with and into CoCa Mines Inc. ("CoCa"), we enclose the following for the filing of Amendment No. 1 (the "Amendment") to Registration Statement No. 33-40691, pursuant to Rule 472 of the Securities Act of 1933, as amended:

(1) Three unmarked copies (including exhibits) of the Amendment, one of which has been manually signed and two of which have been conformed (the manually signed copy with exhibits thereto having been sequentially page-numbered); and

(2) Eight additional conformed copies of the Amendment, five of which have been marked to indicate the changes effected in the Registration Statement by this Amendment.

Pursuant to a letter sent to Everett Smith, Esq. on May 22, 1991 the request for acceleration of effectiveness of the Registration Statement has been amended to seek that the Registration Statement be declared effective at 10:00 am on May 24, 1991, or as soon thereafter as practicable.

Should you have any questions or comments in connection with this filing, please telephone the undersigned or Clarence Hay of this office at (212) 371-9200.

Please acknowledge receipt of the enclosures by stamping and returning to our messenger the enclosed receipt copy of this letter.

Very truly yours,

David E. Tadmor

CTH:fr
Enclosures

cc: New York Stock Exchange
Pacific Stock Exchange
Everett Smith, Esq.

As filed with the Securities and Exchange Commission on May 23, 1991

Registration Statement No. 33-40691

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1
To
FORM S-4
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

HECLA MINING COMPANY

(Exact name of registrant as specified in its charter)

Delaware	1040	82-0126240
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

6500 Mineral Drive
Coeur d'Alene, Idaho 83814-1931
(208) 769-4100
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

WILLIAM J. GRISMER
Senior Vice President and Secretary
Hecla Mining Company
6500 Mineral Drive
Coeur d'Alene, Idaho 83814-1931
(208) 769-4100
(Name, address and telephone number of agent for service)

Copy to:

EDWARD D. HERLIHY, Esq.
Wachtell, Lipton, Rosen & Katz
299 Park Avenue
New York, New York 10171-0149

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable following the effective date of this Registration Statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price (2)	Amount of registration fee (2)
Common Stock, par value $.25 per share (3) ..	(1)	(1)	$27,514,897	$6,879

(1) This Registration Statement covers (i) such number of shares of common stock, par value $.25 per share, of the registrant ("Hecla Common Shares") to be issued in exchange for shares of common stock, par value $.01 per share, of CoCa Mines Inc. ("Company Common Shares") pursuant to the Merger Agreement (as defined herein), which is expected to be 3,083,957, and (ii) additional Hecla Common Shares issuable upon the exercise of CoCa Mines Inc. options, warrants and subscriptions that will become exercisable for Hecla Common Shares following the Merger. The total number to be registered is not currently determinable.

(2) For purposes of calculating the registration fee pursuant to Rule 457(f)(1), the aggregate offering price has been computed on the basis of a market value of $2⅞ per Company Common Share, which was the average of the high and low prices for Company Common Shares on May 15, 1991 on the National Association of Securities Dealers National Market System. The registration fee has been previously paid.

(3) Also being registered are such Preferred Share Purchase Rights as may be issued with the Hecla Common Shares.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

HECLA MINING COMPANY

CROSS-REFERENCE SHEET
(Pursuant to Rule 501(b) of Regulation S-K)

Between Items of Registration Statement (Form S-4)
and Proxy Statement-Prospectus

Item No.		Proxy Statement-Prospectus
1.	Forepart of Registration Statement and Outside Front Cover Page of Prospectus	Forepart Page and Cover Page
2.	Inside Front and Outside Back Cover Pages of Prospectus	Available Information; Table of Contents
3.	Risk Factors, Ratio of Earnings to Fixed Charges and Other Information	Summary of Proxy Statement-Prospectus; The Merger
4.	Terms of the Transaction	Cover Page; Summary of Proxy Statement-Prospectus; Introduction; The Merger; Federal Income Tax Consequences; Comparison of the Rights of Holders of Hecla Common Shares and Company Common Shares
5.	Pro Forma Financial Information	Pro Forma Financial Information
6.	Material Contacts with the Company Being Acquired	Summary of Proxy Statement-Prospectus; The Merger
7.	Additional Information Required for Reoffering by Persons and Parties Deemed to be Underwriters	Not Applicable
8.	Interests of Named Experts and Counsel	Not Applicable
9.	Disclosure of Commission Position on Indemnification for Securities Act Liabilities	Not Applicable
10.	Information with Respect to S-3 Registrants	Not Applicable
11.	Incorporation of Certain Information by Reference	Not Applicable
12.	Information With Respect to S-2 or S-3 Registrants	Information Incorporated by Reference
13.	Incorporation of Certain Information by Reference	Information Incorporated by Reference
14.	Information With Respect to Registrants Other Than S-3 or S-2 Registrants	Not Applicable
15.	Information With Respect to S-3 Companies	Not Applicable
16.	Information With Respect to S-2 or S-3 Companies	Information Incorporated by Reference; Business of the Company; Management's Discussion and Analysis of the Company's Results of Operations and Financial Condition
17.	Information With Respect to Companies Other Than S-2 or S-3 Companies	Not Applicable
18.	Information if Proxies, Consents or Authorizations are to be Solicited	Cover Page; Summary of Proxy Statement-Prospectus; Voting at the Special Meeting; The Merger-Interests of Certain Persons in the Merger; Rights of Dissenting Shareholders
19.	Information if Proxies, Consents or Authorizations are not to be Solicited, or in an Exchange Offer	Not Applicable

Preliminary Proxy Statement-Prospectus

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers.

Article IX of the registrant's Certificate of Incorporation provides:

Limitation of Liability and Indemnification

SECTION 1. *Limitation of Liability.* A director of the Corporation shall not be personally liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived any improper personal benefit. If the Delaware General Corporation Law is amended after approval by the shareholders of this article to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended. This paragraph shall not eliminate or limit the liability of a director for any act or omission which occurred prior to the effective date of its adoption. Any repeal or modification of this paragraph by the shareholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

SECTION 2. *Indemnification and Insurance.* (a) Right to Indemnification of Directors, Officers and Employees. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director, officer or employee of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer or employee or in any other capacity while serving as a director, officer or employee, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith and such indemnification shall continue as to an indemnitee who has ceased to be a director, officer or employee and shall inure to the benefit of the indemnitee's heirs, executors and administrators; provided, however, that, except as provided in paragraph (b) hereof with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the board of directors of the Corporation. The right to indemnification conferred in this Section shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition (hereinafter an "advancement of expenses"); provided, however, that, if the Delaware General Corporation Law requires, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is

Hecla 104(e) Response (05/26/11)
000355

no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Section or otherwise.

(b) *Right of Indemnitee to Bring Suit.* If a claim under paragraph (a) of this Section is not paid in full by the Corporation within sixty days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty days, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) in any suit by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking the Corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met the applicable standard of conduct set forth in the Delaware General Corporation Law. Neither the failure of the Corporation (including its board of directors, independent legal counsel, or its shareholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its board of directors, independent legal counsel, or its shareholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Section or otherwise shall be on the Corporation.

(c) *Non-Exclusivity of Rights.* The rights to indemnification and to the advancement of expenses conferred in this Section shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, this Certificate of Incorporation, By-Law, agreement, vote of shareholders or disinterested directors or otherwise. The Corporation is authorized to enter into contracts of indemnification.

(d) *Insurance.* The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

(e) *Indemnification of Agents of the Corporation.* The Corporation may, to the extent authorized from time to time by the board of directors, grant rights to indemnification, and to the advancement of expenses, to any agent of the Corporation to the fullest extent of the provisions of this Section with respect to the indemnification and advancement of expenses of directors, officers and employees of the Corporation.

Article VII of the registrant's Bylaws provides identically.

Item 21. Exhibits and Financial Statement Schedules.

(a) Exhibits

2 — Acquisition Agreement and Agreement and Plan of Merger, dated February 13, 1991 (attached as Annex I to the Proxy Statement-Prospectus filed as part of this registration statement).

5 — Opinion of General Counsel of Hecla Mining Company re validity of shares.*

8 — Form of Opinion of Outside Counsel to CoCa Mines Inc. re tax matters.*

24.1 — Consent of Independent Accountants to CoCa Mines Inc.

24.2 — Consent of Independent Accountants to Hecla Mining Company.

24.3 — Consent of Financial Advisor to CoCa Mines Inc.*

24.4 — Consent of Financial Advisor to CoCa Mines Inc.*

24.5 — Consent of Financial Advisor to Hecla Mining Company.*

25 — Power of Attorney.*

28 — Form of Proxy for Special Meeting of CoCa Mines Inc.*

(b) Financial Statement Schedules — Not Applicable.

Item 22. Undertakings.

(a) The undersigned registrant hereby undertakes as follows:

(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, as amended (the "Securities Act");

(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; and

(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;

(2) that, for the purpose of determining any liability under the Securities Act, 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 purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective;

(5) that for the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus 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;

* Previously filed

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(6) that, for purposes of determining any liability under the Securities Act of 1933, as amended (the "Securities Act"), each filing of the registrant's annual report pursuant to Section 13(a) or Section 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;

(7) that it will deliver or cause to be delivered with the prospectus, to each person to whom the prospectus is sent or given, the latest annual report, to security holders that is incorporated by reference in the prospectus and furnished pursuant to and meeting the requirements of Rule 14a-3 or Rule 14c-3 under the Securities Exchange Act of 1934; and, where interim financial information required to be presented by Article 3 of Regulation S-X are not set forth in the prospectus, to deliver, or cause to be delivered to each person to whom the prospectus is sent or given, the latest quarterly report that is specifically incorporated by reference in the prospectus to provide such interim financial information;

(8) that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form; and

(9) that every prospectus (i) that is filed pursuant to paragraph (8) immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Securities Act, and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act, 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.

(b) Insofar as indemnification for liabilities arising under the Securities Act 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 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 and will be governed by the final adjudication of such issue.

(c) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11 or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(d) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant 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 the 23rd day of May, 1991.

HECLA MINING COMPANY

By /s/ WILLIAM J. GRISMER
William J. Grismer
Senior Vice President and Secretary

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Name	Capacity	Date
/s/ ARTHUR BROWN Arthur Brown	Chairman, President and Chief Executive Officer (principal executive officer)	May 23, 1991
/s/ WILLIAM J. GRISMER William J. Grismer	Senior Vice President and Secretary (principal financial officer)	May 23, 1991
/s/ JOSEPH T. HEATHERLY Joseph T. Heatherly	Vice President and Controller (chief accounting officer)	May 23, 1991
John E. Clute	Director	, 1991
/s/ JOSEPH COORS, JR. Joseph Coors, Jr.	Director	May 23, 1991
/s/ LELAND O. ERDAHL Leland O. Erdahl	Director	May 23, 1991
/s/ WILLIAM A. GRIFFITH William A. Griffith	Director	May 23, 1991
/s/ ROBERT S. JEPSON, JR. Robert S. Jepson, Jr.	Director	May 23, 1991
/s/ CHARLES L. MCALPINE Charles L. McAlpine	Director	May 23, 1991
/s/ PAUL A. REDMOND Paul A. Redmond	Director	May 23, 1991
/s/ Richard J. Stoehr Richard J. Stoehr	Director	May 23, 1991

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EXHIBITS INDEX

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*Previously filed

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EXHIBIT 24.1

Coopers
&Lybrand

certified public accountants

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the inclusion in this registration statement on Form S-4 of our report dated March 15, 1991 on our audits of the financial statements and financial statement schedules of CoCa Mines Inc. We also consent to the reference to our Firm under the caption "Experts."

Coopers & Lybrand

Denver, Colorado
May 22, 1991

EXHIBIT 24.2

Coopers
&Lybrand

certified public accountants

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in this registration statement on Form S-4 of our report dated February 1, 1991, on our audits of the consolidated financial statements and financial statement schedules of Hecla Mining Company. We also consent to the reference to our Firm under the caption "Experts."

Coopers & Lybrand

Spokane, Washington
May 22, 1991

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UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

May 23, 1991

In the Matter of Issuer(s)

Hecla Mining Company
6500 Mineral Drive
Coeur d'Alene, Idaho 83814-1931

ORDER DECLARING THE REGISTRATION STATEMENT EFFECTIVE PURSUANT TO SECTION 8(a) OF THE SECURITIES ACT OF 1933, AS AMENDED

File No(s)

33-40691

Request having been made that the registration statement referred to in the caption hereof be made effective pursuant to Section 8(a) of the Securities Act of 1933.

IT IS ORDERED that the said statement is hereby declared effective at 5:00 p.m. E.D.S.T. May 23, 1991

For the Commission, by the Division of Corporation Finance, pursuant to delegated authority.

Jonathan G. Katz
Secretary

30

WACHTELL, LIPTON, ROSEN & KATZ

299 PARK AVENUE
NEW YORK, N. Y. 10171
TELEPHONE: (212) 371-9200
FACSIMILE: (212) 371-1658

227 WEST MONROE STREET
CHICAGO, ILLINOIS 60606
TELEPHONE: (312) 236-8080
FACSIMILE: (312) 236-8595

ROBERT N. MACRIS
RICHARD D. FEINTUCH
DANIEL A. NEFF
ERIC M. ROTH
WARREN R. STERN
ANDREW R. BROWNSTEIN
MICHAEL H. BYOWITZ
PAUL K. ROWE
MICHAEL B. BENNER
MARC WOLINSKY
AMY R. WOLF
DAVID GRUENSTEIN
DAVID G. McDONALD
PATRICIA A. VLAHAKIS
STEPHEN G. GELLMAN
FREDRIC H. GOLDSTEIN
SETH A. KAPLAN
BARBARA ROBBINS
STEVEN A. ROSENBLUM
PAMELA S. SEYMON
STEPHANIE J. SELIGMAN
ERIC S. ROBINSON
ELLIOTT V. STEIN
JOHN F. SAVARESE
JANE LEE VRIS
SCOTT K. CHARLES
ANDREW C. HOUSTON
PHILIP MINOLIN
DAVID S. NEILL
JODI J. SCHWARTZ

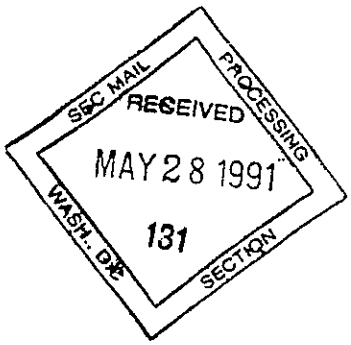
GEORGE A. KATZ (1965-1989)

COUNSEL
LAWRENCE P. KING
NORMAN REDLICH
JOHN M. RICHMAN

JOSEPH J. SIMONS
ADAM O. EMMERICH
LEONARD S. FERLEGER
MICHAEL W. GOROFF
ORNA KORNREICH-COHEN
HARVEY M. SAWIKIN
GREGORY J. SHROCK
DOUGLAS K. MAYER
DAVID E. TADMOR
CRAIG M. WASSERMAN
GREGORY A. AZZARA
ANDREW H. BARAFF
ADAM D. CHINN
GEORGE T. CONWAY III
STEWART A. KAGAN
RALPH M. LEVENE
RICHARD G. MASON
STEPHEN R. NEUWIRTH
ERIN S. ENRIGHT
RICHARD D. HEINS
DAVID A. KATZ
THOMAS J. KUHN
JEFFREY I. LANG
MORRIS J. PANNER
ERIC J. PETERMAN
DAVID M. SILK
REUVEN S. AVI-YONAH
GEORGE S. CANELLOS
JOHN C. COATES IV
SCOTT E. ECKAS
CLARENCE T. HAY
MITCHELL S. PRESSER
BARRY S. PRICE
TONI A. PUZ

STEVEN G. LOCKWOOD

May 24, 1991



BY CERTIFIED MAIL, RETURN
RECEIPT REQUESTED

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

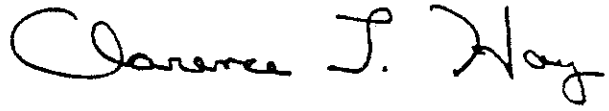
Gentlemen:

Enclosed on behalf of CoCa Mines Inc., a Colorado corporation ("CoCa"), for filing pursuant to Section 14(a) of the Securities Exchange Act of 1934 and Rule 14a-6(c) thereunder, are eight copies of each of the following definitive proxy materials to be used in connection with the Special Meeting of Stockholders of CoCa scheduled for June 26, 1991: (i) a proxy statement, (ii) a proxy card, (iii) a 1990 Annual Report of Hecla Mining Company, a Delaware Corporation ("Hecla"), (iv) a Quarterly Report on Form 10-Q of Hecla for the quarterly period ended March 31, 1991, (v) a mailing envelope and (vi) a return envelope. These materials will be used by CoCa to solicit proxies in favor of the proposed merger of CoCa with CM Acquisition Company, a Colorado corporation and a subsidiary of Hecla. No fee is being paid with respect to this filing because fees were paid upon filing of preliminary proxy material on April 12, 1991.

Please acknowledge receipt of this letter and the foregoing enclosures by stamping the enclosed receipt copy and mailing it in the attached self-addressed envelope.

If you have any questions concerning the enclosures, please do not hesitate to call the undersigned or David E. Tadmor at (212) 371-9200, or Roger C. Cohen at (303) 837-8800.

Very truly yours,



Clarence T. Hay

/am
Enclosures

cc: Everett Smith, Esq.
Edward Evangelidi
Roger Cohen, Esq.
National Association of
Securities Dealers
New York Stock Exchange
Pacific Stock Exchange

CoCa Mines

CoCa Mines Inc. • 910 Denver Center Building • 1776 Lincoln Street • Denver, Colorado 80203-1026
(303) 861-5400 • Fax (303) 861-5136

May 24, 1991

Dear Shareholders:

You are cordially invited to attend a Special Meeting of Shareholders of CoCa Mines Inc., which will be held in the Forum Room of the United Bank Building, 1740 Broadway, Denver, Colorado 80203, at 10:00 a.m. on Wednesday, June 26, 1991.

At the Special Meeting, you will be asked to consider and vote upon the approval of an Acquisition Agreement and an Agreement and Plan of Merger and the transactions contemplated thereby, providing for the merger of CoCa Mines with CM Acquisition Company, a wholly owned subsidiary of Hecla Mining Company. As a result of the merger, CoCa Mines will become a wholly owned subsidiary of Hecla Mining.

In the proposed merger, each outstanding common share of CoCa Mines will be converted into the right to receive a fraction of a common share of Hecla Mining Company. Based on the number of common shares of CoCa Mines outstanding on May 15, 1991, each common share of CoCa Mines would be converted into the right to receive .24168 of a common share of Hecla Mining. An aggregate of 3,083,957 shares of common stock of Hecla will be issued in the merger. On May 23, 1991, the last trading day prior to the date hereof, the closing price of common shares of Hecla Mining was $9.125. The proposed merger is designed to qualify as a tax-free reorganization for federal income tax purposes. Detailed information concerning the proposed merger is set forth in the accompanying Proxy Statement-Prospectus. In addition, copies of Hecla Mining's 1990 Annual Report to Shareholders and Hecla Mining's Quarterly Report on Form 10-Q for the first quarter of 1991 filed with the Securities and Exchange Commission, have been supplied by Hecla Mining and are included for your information.

Because the proposed merger requires the affirmative vote of the holders of a majority of the outstanding common shares of CoCa Mines, it is important that your shares are represented at the Special Meeting, whether or not you plan to attend the Special Meeting. Accordingly, please complete, date, sign and return promptly your proxy card in the enclosed envelope (which requires no postage if mailed in the United States). If you attend the Special Meeting, you may vote in person if you wish, even though you have previously returned your proxy.

YOUR BOARD OF DIRECTORS HAS DETERMINED THAT THE PROPOSED MERGER IS FAIR TO AND IN THE BEST INTEREST OF THE SHAREHOLDERS OF COCA MINES AND THEREFORE RECOMMENDS A VOTE FOR APPROVAL OF THE ACQUISITION AGREEMENT AND THE AGREEMENT AND PLAN OF MERGER AND THE TRANSACTIONS CONTEMPLATED THEREBY. SHAREHOLDERS SHOULD READ THE ATTACHED PROXY STATEMENT-PROSPECTUS IN ITS ENTIRETY BEFORE TAKING ANY ACTION WITH RESPECT TO THE PROPOSED MERGER.

On behalf of the Board of Directors, management and employees of CoCa Mines Inc., I wish to take this opportunity to thank you for your support throughout the years.

Sincerely,

HUGH J. MATHESON
President and Chief Executive Officer

CoCa Mines Inc.

Suite 910, Denver Center Building
1776 Lincoln Street
Denver, Colorado 80203-1026

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
To be Held June 26, 1991

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of CoCa Mines Inc., a Colorado corporation (the "Company"), will be held in the Forum Room of the United Bank Building, 1740 Broadway, Denver, Colorado 80203, at 10:00 a.m. on Wednesday, June 26, 1991 to act upon the following:

To consider and vote upon a proposal to approve and adopt an Acquisition Agreement and an Agreement and Plan of Merger, both dated as of February 13, 1991 (together, as amended, the "Merger Agreement"), by and among the Company, Hecla Mining Company, a Delaware corporation ("Hecla"), and CM Acquisition Company, a Colorado corporation and a wholly owned subsidiary of Hecla ("Sub"), and the transactions contemplated thereby, including (i) the merger (the "Merger") of Sub with and into the Company and (ii) the conversion of each share of common stock, par value $.01, of the Company ("Company Common Share") outstanding immediately prior to the time of the consummation of the Merger (other than Company Common Shares (a) held by Hecla, Sub or any other directly or indirectly wholly owned subsidiary of Hecla, or held in the treasury of the Company or by any directly or indirectly wholly owned subsidiary of the Company, which shares will be cancelled without the payment of any consideration therefor, or (b) held by shareholders of the Company who properly assert dissenters' rights under the Colorado Corporation Code) into the right to receive a fraction of a share of common stock, par value $.25, of Hecla in accordance with the exchange ratio set forth in the Merger Agreement.

The Board of Directors recommends a vote FOR this proposal.

The Merger Agreement is attached to the Proxy Statement-Prospectus as Annex I. A copy of Sections 7-4-123 and 7-4-124 of the Colorado Corporation Code, which set forth the rights of, and procedures to be followed by, shareholders of the Company who choose to assert dissenters' rights under Colorado law, is attached to the Proxy Statement-Prospectus as Annex III. The obligations of Hecla and Sub to consummate the Merger are effectively conditioned upon, among other things, less than approximately 10% of the outstanding Company Common Shares being the subject of properly asserted dissenters' rights. The Proxy Statement-Prospectus and the Annexes thereto form a part of this Notice.

Only holders of record of Company Common Shares at the close of business on May 15, 1991 are entitled to notice of, and to vote at, the Special Meeting or any adjournment or adjournments thereof. The affirmative vote of the holders of a majority of the outstanding Company Common Shares is necessary to approve and adopt the Merger Agreement and the transactions contemplated thereby. All shareholders, whether or not they expect to attend the Special Meeting in person, are requested to complete, sign, date and return the enclosed proxy card in the accompanying envelope (which requires no additional postage if mailed in the United States). Proxies are revocable by voting in person at the Special Meeting, by executing a subsequent proxy bearing a later date or by executing an instrument revoking the proxy at any time prior to the time the proxy has been voted.

By Order of the Board of Directors,

MARK A. HELLERSTEIN
Secretary

May 24, 1991

IMPORTANT: Your vote could be critical in allowing the Company to hold and conduct the business of the Special Meeting. The Board of Directors invites you to attend the Special Meeting in person, but regardless of whether you expect to be present at the Special Meeting, please complete and return promptly the enclosed proxy card, which is solicited on behalf of the Board of Directors of the Company.

PROSPECTUS OF HECLA MINING COMPANY

PROXY STATEMENT OF COCA MINES INC.

**For Special Meeting of Shareholders of CoCa Mines Inc.
to be held June 26, 1991**

Hecla Mining Company, a Delaware corporation ("Hecla"), has filed this Proxy Statement-Prospectus with the Securities and Exchange Commission (the "Commission") as part of a registration statement on Form S-4 under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the shares of common stock, par value $.25 per share, of Hecla ("Hecla Common Shares") issuable in connection with the proposed merger (the "Merger") of CM Acquisition Company, a Colorado corporation and a wholly owned subsidiary of Hecla ("Sub"), with and into CoCa Mines Inc., a Colorado corporation (the "Company").

This Proxy Statement-Prospectus also constitutes a Proxy Statement for the special meeting (the "Special Meeting") of the Company's shareholders to be held on June 26, 1991. The Merger is described in this Proxy Statement-Prospectus.

The principal executive offices of Hecla are located at 6500 Mineral Drive, Box C-8000, Coeur d'Alene, Idaho 83814-1931, and its telephone number is (208) 769-4100. The principal executive offices of the Company are located at Suite 910, 1776 Lincoln Street, Denver, Colorado 80203-1026, and its telephone number is (303) 861-5400.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

No person is authorized to give any information or make any representation other than that contained in this Proxy Statement-Prospectus and if given or made such information must not be relied upon as having been authorized. This Proxy Statement-Prospectus does not constitute an offer to sell, or a solicitation of an offer to purchase, the securities offered hereby, or the solicitation of a proxy, in any jurisdiction in which, or to any person to whom, it is unlawful to make such offer or solicitation. Neither the delivery of this Proxy Statement-Prospectus nor any distribution of Hecla Common Shares made hereunder will, under any circumstances, create any implication that there has not been any change in the affairs of Hecla or of the Company since the date hereof.

The date of this Proxy Statement-Prospectus
is May 24, 1991.

AVAILABLE INFORMATION

This Proxy Statement-Prospectus is also a prospectus of Hecla delivered in compliance with the Securities Act. A registration statement on Form S-4 (the "Registration Statement") under the Securities Act has been filed by Hecla with the Commission with respect to the Hecla Common Shares offered hereby. As permitted by the rules and regulations of the Commission, this Proxy Statement-Prospectus omits certain information contained in the Registration Statement on file with the Commission. Hecla and the Company are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith Hecla and the Company file reports, proxy statements and other information with the Commission. The Registration Statement, as well as the reports, proxy statements and other information filed by each of Hecla and the Company pursuant to the informational requirements of the Exchange Act, may be inspected and copied at the public reference facilities maintained by the Commission at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549, and at regional offices of the Commission located at Room 3190, 230 South Dearborn Street, Chicago, Illinois 60604; and 75 Park Place, New York, New York 10007. Copies of such documents may be obtained from the Commission at prescribed rates by writing to the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549. In the case of Hecla, such documents should also be available for inspection at the library of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005, and at the Listings Department of the Pacific Stock Exchange, 115 Sansome Street, San Francisco, California 94104, the exchanges on which the Hecla Common Shares are listed for trading. For further information pertaining to the Hecla Common Shares offered hereby, reference is made to the Registration Statement, including the exhibits filed as a part thereof.

THIS PROXY STATEMENT-PROSPECTUS INCORPORATES BY REFERENCE DOCUMENTS OF HECLA AND THE COMPANY THAT ARE NOT PRESENTED HEREIN OR DELIVERED HEREWITH. THESE DOCUMENTS ARE AVAILABLE UPON REQUEST, WITHOUT CHARGE, FROM HECLA OR THE COMPANY, AS THE CASE MAY BE, AS SET FORTH BELOW. IN ORDER TO ENSURE TIMELY DELIVERY OF THE DOCUMENTS, ANY REQUEST SHOULD BE MADE BY JUNE 19, 1991. WRITTEN OR ORAL REQUESTS SHOULD BE DIRECTED TO:

If to Hecla:
Hecla Mining Company
6500 Mineral Drive, Box C-8000
Coeur d'Alene, Idaho 83814-1931
Attention: William J. Grismer, Secretary
Telephone number: (208) 769-4100

If to the Company:
CoCa Mines Inc.
Suite 910, 1776 Lincoln Street
Denver, Colorado 80203-1026
Attention: Mark A. Hellerstein, Secretary
Telephone number: (303) 861-5400

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INFORMATION INCORPORATED BY REFERENCE

The following documents of Hecla are incorporated by reference herein:

(1) Annual Report on Form 10-K for the year ended December 31, 1990, including any amendment thereto;

(2) Quarterly Report on Form 10-Q for the quarter ended March 31, 1991;

(3) Proxy Statement, dated March 26, 1991, for the Annual Meeting of Stockholders held on May 3, 1991;

(4) The description of Hecla Common Shares contained in the Registration Statement on Form 8-B, dated May 6, 1983, filed under Section 12 of the Exchange Act, including any amendment or report filed for the purpose of updating such description;

(5) Current Report on Form 8-K, dated February 13, 1991, with respect to the Merger;

(6) Current Report on Form 8-K, dated April 3, 1991, with respect to the Merger; and

(7) The description of the Preferred Share Purchase Rights contained in the Registration Statement on Form 8-A, dated May 19, 1986, filed under Section 12 of the Exchange Act, as amended by the description contained in the Current Report on Form 8-K, dated November 9, 1990, including any other amendment or report filed for the purpose of updating such description.

All documents filed by Hecla with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date hereof and prior to the date of the Special Meeting will be deemed to be incorporated by reference herein.

The following documents of the Company are incorporated by reference herein:

(1) Annual Report on Form 10-K for the year ended December 31, 1990, including any amendment thereto;

(2) Quarterly Report on Form 10-Q for the quarter ended March 31, 1991;

(3) Current Report on Form 8-K, dated January 25, 1991, with respect to the Merger;

(4) Current Report on Form 8-K, dated February 13, 1991, with respect to the Merger; and

(5) Current Report on Form 8-K, dated April 3, 1991, with respect to the Merger.

All documents filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date hereof and prior to the date of the Special Meeting will be deemed to be incorporated by reference herein.

Any statements contained in a document incorporated by reference herein will be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein (or in any other subsequently filed document that also is incorporated by reference herein) modifies or supersedes such statement. Any statement so modified or superseded will not be deemed to constitute a part hereof except as so modified or superseded.

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SUMMARY OF PROXY STATEMENT-PROSPECTUS

The following summary is intended only to highlight certain information contained elsewhere in this Proxy Statement-Prospectus. Reference is made to, and this summary is qualified in its entirety by, the more detailed information contained elsewhere in this Proxy Statement-Prospectus, the Annexes hereto and the documents referred to herein. **Each shareholder should read the Proxy Statement-Prospectus in its entirety before taking any action with respect to the Merger.**

The Special Meeting

Time, Date and Place

The special meeting (the "Special Meeting") of the shareholders of CoCa Mines Inc., a Colorado corporation (the "Company"), will be held in the Forum Room of the United Bank Building, 1740 Broadway, Denver, Colorado 80203 at 10:00 a.m., local time, on Wednesday, June 26, 1991.

Purpose of the Special Meeting

The Special Meeting will be held to permit holders of shares of common stock, par value $.01 per share, of the Company ("Company Common Shares") to consider and vote upon a proposal to approve and adopt the Acquisition Agreement and the Agreement and Plan of Merger, both dated as of February 13, 1991 (together, as amended, the "Merger Agreement"), by and among the Company, Hecla Mining Company, a Delaware corporation ("Hecla") and CM Acquisition Company, a Colorado corporation and a wholly owned subsidiary of Hecla ("Sub"), and the transactions contemplated thereby. If the Merger Agreement and the Merger are approved, Sub will be merged (the "Merger") with and into the Company. As a result of the Merger, the Company will become a wholly owned subsidiary of Hecla. See "THE MERGER — General." The Merger Agreement is annexed hereto as Annex I and is hereby incorporated herein by reference.

Record Date and Required Vote

Only holders of record of Company Common Shares at the close of business on May 15, 1991 (the "Record Date") will be entitled to notice of and to vote at the Special Meeting. On such date, there were approximately 12,760,532 Company Common Shares outstanding held by approximately 3,171 holders of record. Holders of record on the Record Date are entitled to one vote per Company Common Share on the matters before the Special Meeting. The presence, either in person or by proxy, and the affirmative vote of the holders of a majority of the Company Common Shares outstanding as of the record date, are necessary to approve the Merger Agreement and the Merger. **The Company will consider properly executed proxies that are returned by the Company's shareholders without indicating a direction as to how they should be voted as constituting a waiver of such shareholders' dissenters' rights.** See "RIGHTS OF DISSENTING SHAREHOLDERS."

As of May 15, 1991, according to Company records, directors and executive officers of the Company, together with their affiliates, owned an aggregate of approximately 3,731,476 Company Common Shares, representing 29.2% of the Company Common Shares outstanding on such date. Neither the Company nor Hecla has any agreement with respect to, or any control over, the voting of such Company Common Shares.

Parties to the Merger

Hecla

Hecla is a leading domestic producer of gold and silver, and a supplier of premium ball clay, kaolin and feldspar. The mailing address of the principal executive offices of Hecla is Hecla Mining Company, 6500 Mineral Drive, Box C-8000, Coeur d'Alene, Idaho 83814-1931, and its telephone number is (208) 769-4100.

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The Company

The Company is a Denver-based North American gold producer. The Company's major assets are the Grouse Creek gold project in north-central Idaho and a 74% ownership interest in the Cactus gold mining operation in southern California. The mailing address of the principal executive offices of the Company is CoCa Mines Inc., Suite 910, 1776 Lincoln Street, Denver, Colorado 80203-1026, and its telephone number is (303) 861-5400.

Sub

Sub is a wholly owned subsidiary of Hecla recently formed to effect the Merger. Sub has carried on activities only in connection with the Merger. The mailing address of Sub is CM Acquisition Company, c/o Hecla Mining Company, 6500 Mineral Drive, Box C-8000, Coeur d'Alene, Idaho 83814-1931, and its telephone number is (208) 769-4100.

The Merger

General

In the Merger, Sub will be merged with and into the Company, which will continue as the surviving corporation following the Merger (the "Surviving Corporation"), and each Company Common Share outstanding immediately prior to the time the Merger becomes effective (the "Effective Time") (other than Company Common Shares (i) held by Hecla, Sub or any other directly or indirectly wholly owned subsidiary of Hecla, or held in the treasury of the Company or by any directly or indirectly wholly owned subsidiary of the Company, which shares will be cancelled without the payment of any consideration therefor or (ii) held by Company shareholders who properly assert dissenters' rights under the Colorado Corporation Code (the "Colorado CC")) will be converted into the right to receive a fraction of a share of common stock, par value $.25, of Hecla ("Hecla Common Share") based on an exchange ratio (the "Exchange Ratio"), except that a cash payment will be made to a shareholder in lieu of any remaining fraction of a Hecla Common Share based on the market price thereof. Each Hecla Common Share received in the Merger will have a Preferred Share Purchase Right (a "Right") included therewith. Upon consummation of the Merger, all of the Company Common Shares then outstanding will be owned by Hecla. On May 23, 1991, (i) the closing price of Hecla Common Shares on the New York Stock Exchange, Inc. (the "NYSE") was $9.125 and (ii) the closing price of Company Common Shares on the National Association of Securities Dealers National Market System (the "NMS") was $2.16. See "THE MERGER — General."

Exchange Ratio

The Exchange Ratio will be determined by dividing 3,083,957, the aggregate number of Hecla Common Shares to be received by holders of Company Common Shares in the Merger, by the total number of Company Common Shares outstanding immediately prior to the Effective Time. Based on the number of Company Common Shares outstanding on May 15, 1991, the Exchange Ratio would be .24168. In the event outstanding options and warrants to acquire Company Common Shares are exercised after such date and prior to the Effective Time (with the effect of increasing the number of Company Common Shares outstanding immediately prior to the Effective Time), the Exchange Ratio will be between .24168 and .19631, depending on the number of options and warrants so exercised. As the Exchange Ratio decreases due to the exercise of options and warrants of the Company, the Company will receive from holders exercising such options or warrants an amount in cash which would in the aggregate amount to approximately $10.5 million if all such options and warrants of the Company are exercised. See "THE MERGER — Exchange Ratio" and "THE MERGER — Treatment of Company Options, Company Warrants and Subscriptions."

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Background

On January 9, 1991, representatives of Hecla met with representatives of the Company to discuss a possible business combination between Hecla and the Company. Discussions between representatives of Hecla and representatives of the Company continued through January 25, 1991. On January 25, 1991, Hecla and the Company executed a preliminary agreement (the "Preliminary Agreement") that gave Hecla the option to enter into a definitive merger agreement following a period during which Hecla and the Company were entitled to investigate the assets and businesses of each other. On February 13, 1991, following completion of the initial stage of such investigation and the conclusion of negotiations between the parties, the Merger Agreement was executed, providing for the issuance by Hecla of 3,422,389 Hecla Common Shares, subject to adjustments. The Merger Agreement was subject to two technical amendments on March 11, 1991 and March 29, 1991. On April 3, 1991, after the completion of an independent valuation of the Grouse Creek project, the Merger Agreement was amended to definitively establish that 3,083,957 Hecla Common Shares will be issued in the Merger in exchange for the Company Common Shares outstanding at the Effective Time. Both companies received opinions of financial advisors (which were updated after the Merger Agreement was amended to definitively establish the number of Hecla Common Shares to be issued in the Merger) with respect to the fairness of the consideration to be paid by Hecla in the Merger. See "THE MERGER — Background of the Merger," "THE MERGER — Reasons for the Merger" and "THE MERGER — Opinions of the Company's Financial Advisors." If the Merger is consummated, the holders of Company Common Shares immediately prior to the Effective Time will become following the Effective Time holders of 3,083,957 Hecla Common Shares, which will represent approximately 10% of the Hecla Common Shares that are expected to be outstanding at that time. As of March 31, 1991 (the date as of which the pro forma combining balance sheet has been calculated), the assets and shareholders' equity of the Company represented approximately 15% of the pro forma combined assets and approximately 19% of the pro forma combined shareholders' equity, respectively. For the year ended December 31, 1990, the Company's revenues and net income represented approximately 16% of the pro forma combined revenues and approximately 19% of the pro forma combined net income, respectively. See "SELECTED PRO FORMA FINANCIAL INFORMATION."

Reasons for the Merger

The Company

In recommending the Merger, the Company's Board of Directors has determined that the Merger is fair to the Company's shareholders and in their best interest. In reaching such conclusion, the Board of Directors considered (i) the Company's prospects, liquidity and financial condition, and the limited resources available to the Company for the development of the Grouse Creek project and for the exploration and development of possible other projects, (ii) the opportunity for shareholders of the Company, through the ownership of the Hecla Common Shares to be received in the Merger, to continue to participate in precious metals and other mining activities of a company with greater resources, (iii) the interim financing provided by Hecla to the Company in connection with the Merger and (iv) possible alternative sources of financing or acquisition transactions available to the Company. See "THE MERGER — Recommendation of the Company's Board of Directors."

Hecla

The Board of Directors of Hecla believes that the Merger provides Hecla with an opportunity to further expand its gold and silver mineral reserves and mining operations to include the Cactus operation and the Grouse Creek project. The Merger will also provide Hecla with a number of other precious metal development properties and assets. The Board of Directors of Hecla consulted with The Lodestar Group ("Lodestar"), Hecla's financial advisor, which has advised Hecla's Board that in its opinion the proposed consideration to be paid by Hecla pursuant to the Merger is fair to Hecla from a financial point of view. Lodestar's opinion contains a description of the information reviewed and the assumptions on which the opinion is based and should be read in its entirety. See Annex II.

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Opinions of the Company's Financial Advisors

Stephens Inc. ("Stephens") and CharterWest Capital Co. ("CharterWest") were retained by the Company's Board of Directors to render opinions as to the fairness from a financial point of view to the Company's shareholders (in the case of Stephens — to the Company's public shareholders) of the consideration to be received in the Merger. The Stephens and CharterWest opinions contain a description of the scope of each firm's engagement, the information reviewed and the assumptions upon which the opinions are based. Both opinions concluded that the consideration to be received by the Company's shareholders for their Company Common Shares is fair from a financial point of view to the Company's shareholders (in the case of Stephens — to the Company's public shareholders). Both opinions should be read in their entirety. See "THE MERGER — Opinions of the Company's Financial Advisors" and Annex II.

Recommendation of the Company's Board of Directors

The Company's Board of Directors, by a unanimous vote of those directors voting, determined that the Merger is fair to, and in the best interest of, the Company's shareholders and recommends that shareholders adopt and approve the Merger Agreement and the Merger. One Company director who is also a director of Hecla did not vote with respect to the approval of the Merger Agreement and the Merger by either party. See "THE MERGER — Recommendation of the Company's Board of Directors."

Payment to Hecla

In the event the Merger Agreement or transactions contemplated thereby are abandoned or terminated, other than as a result of a material breach by Hecla, and prior to twelve months following such abandonment or termination a third party unrelated to Hecla enters into or announces a transaction which would result in that third party gaining control of at least 50% of the Company Common Shares or 50% of the value of the assets of the Company (a "Third Party Transaction"), the Company has agreed to deliver to Hecla funds in the amount of the greater of $1,500,000 or six percent of the value of the Company and its subsidiaries, calculated on the basis of the consideration paid or payable in such Third Party Transaction. See "THE MERGER — Payment to Hecla."

Effective Time of the Merger

The Effective Time of the Merger is the time at which Articles of Merger are filed by the Secretary of State of the State of Colorado in accordance with the Colorado CC. The required filing is expected to be made as soon as practicable following approval of the Merger by the shareholders of the Company at the Special Meeting and the satisfaction or waiver of all conditions to the Merger. See "THE MERGER — Effective Time of the Merger."

Options and Warrants; Interests of Certain Persons in the Merger

At the Effective Time, each option outstanding under the Company's option plans ("Company Option") and each warrant outstanding under the Company's warrant agreements ("Company Warrant") will become exercisable for Hecla Common Shares. The number of shares subject to and the exercise price of each Company Option and Company Warrant will be adjusted to reflect the Exchange Ratio. Any subscription agreement to receive Company Common Shares will become a subscription agreement to receive Hecla Common Shares, adjusted to reflect the Exchange Ratio. See "THE MERGER — Treatment of Company Options, Company Warrants and Subscriptions."

For information concerning ownership of Company Common Shares and Company Options by directors and officers, see "THE MERGER — Interests of Certain Persons in the Merger."

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The Merger will constitute a "change in control" for purposes of the Company's severance compensation plans. Upon a change in control these plans provide for (i) the vesting and exercisability of all Company Options and other employee benefits and (ii) payment of termination compensation if an officer's or another employee's employment is terminated within one or two years following the Merger. See "THE MERGER — Interests of Certain Persons in the Merger."

Pursuant to the Merger Agreement, Hecla has agreed to provide certain insurance and indemnification arrangements with respect to individuals who will become directors and officers of the Company following the Effective Time. See "THE MERGER — Interests of Certain Persons in the Merger."

Resales by Affiliates

Rule 145 promulgated under the Securities Act of 1933, as amended (the "Securities Act"), regulates the disposition of securities of "affiliates" of the Company in connection with the Merger. In addition, the requirements applicable to "pooling of interests" accounting result in certain limitations with respect to the ability of "affiliates" to dispose of their Hecla Common Shares or reduce the risk with respect thereto until certain requirements are met. Any person who the Company or Hecla knows to be subject to the limitations set forth by Rule 145 or subject to the accounting requirements relating to pooling of interests with respect to Company Common Shares (an "Affiliate") has or will have been asked by the Company to sign a "Rule 145 Letter" or a "Pooling Letter" (forms of which have been attached as Exhibits to the Merger Agreement) prior to the Effective Time. Directors and officers of the Company have already executed such letters.

Certain limitations will apply with respect to any Affiliate who has not signed prior to the Effective Time a Rule 145 Letter or a Pooling Letter, as the case may be, and legends that evidence restrictions set on the transferability of Hecla Common Shares received by such persons in the Merger will be placed on certificates representing such Hecla Common Shares. See "THE MERGER — Resales of Hecla Common Shares; Affiliates." The limitations set forth in this paragraph apply only to Affiliates.

Conditions to Consummation of the Merger

The obligation of the Company to consummate the Merger is conditioned upon the receipt by the Company of an opinion of its counsel, dated the effective date of the Merger (the "Effective Date"), to the effect that the Merger will constitute a reorganization for federal income tax purposes within the meaning of Section 368 of the Internal Revenue Code of 1986. The obligations of Hecla and Sub to consummate the Merger are subject to the condition that Hecla will have received a letter from its auditors to the effect that the Merger will qualify for "pooling of interests" accounting treatment under generally accepted accounting principles. The obligations of the parties to consummate the Merger are also subject to other conditions, including the approval of the Merger by the Company's shareholders. See "THE MERGER — Conditions to Consummation of the Merger."

Exchange of Share Certificates

As soon as practicable following the Effective Time, Hecla will send to shareholders of the Company a letter of transmittal for use in exchanging certificates representing Company Common Shares for certificates representing Hecla Common Shares. **Company shareholders are requested not to surrender their certificates for Company Common Shares until they receive such a letter of transmittal.** Cash will be paid in lieu of issuing any remaining fractional Hecla Common Shares. See "THE MERGER — Conversion of Company Common Shares."

Certain Covenants of the Company

The Company has agreed that, prior to the Effective Time, it will operate its business only in the usual and ordinary course, preserve intact its business organization and goodwill, keep available the

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services of its officers and employees and maintain its business relationships. In addition, so long as the Merger Agreement remains in effect, the Company has agreed that it will not directly or indirectly solicit, encourage or participate in any negotiations or discussions with respect to any other acquisition proposal relating to the Company, nor will it furnish to any person or entity except as required by law any information concerning its businesses and properties not customarily disclosed. See "THE MERGER — Certain Covenants of the Company."

Certain Covenants of Hecla

Hecla has agreed that prior to the Effective Time it will conduct its business in the ordinary course. Hecla has also agreed to provide to the Company a series of loans, each in the amount of $300,000, for general working capital purposes. The first such loan was made on February 20, 1991 with an additional loan being made on the 15th of each succeeding month thereafter until the earlier of the Effective Time or the termination of the Merger Agreement. The loans bear interest at a rate of 1% above the prime rate of the Bank of America and will be repaid on the earlier of June 30, 1992 or the date of any Third Party Transaction. See "THE MERGER — Certain Covenants of Hecla."

Operation after the Merger

The Merger Agreement provides that immediately after the Effective Time the Company will continue to operate under its present name and under the management of its current officers until their successors are appointed. It is currently contemplated that all officers of the Company will be replaced prior to August 31, 1991 by new officers designated by the Board of Directors of the Surviving Corporation. At the Effective Time, the present Board of Directors of the Company will be replaced and the new Board will consist of Arthur Brown, Ralph R. Noyes and W. Glen Zinn. Arthur Brown is Chairman of the Board, President and Chief Executive Officer, and Messrs. Noyes and Zinn are senior officers, of Hecla.

Amendments and Termination

The Merger Agreement provides that it may be amended at any time by written agreement of Hecla, Sub and the Company to the full extent provided for by the Colorado CC. The Merger Agreement may be terminated at any time prior to the Effective Time and the Merger abandoned, before or after shareholder approval, (i) by the mutual consent of Hecla and the Company or (ii) by either Hecla or the Company if the conditions to the terminating party's requirement to consummate the Merger have not been satisfied or waived prior to October 14, 1991. These conditions include the obtaining of all required approvals, no material adverse change in the representations and warranties set forth in the Merger Agreement, the receipt of a "pooling of interests" letter by Hecla from Hecla's auditors and the delivery of certain opinions and certificates. See "THE MERGER — Amendments; Termination of the Merger Agreement" and "THE MERGER — Conditions to Consummation of the Merger."

Federal Income Tax Consequences

The Company has been advised that the Merger will qualify as a reorganization for federal income tax purposes within the meaning of Section 368 of the Internal Revenue Code of 1986, with the following consequences: (a) to the extent that a shareholder of the Company receives Hecla Common Shares in exchange for Company Common Shares in the Merger, such shareholder will not recognize any gain or loss upon the exchange, (b) the aggregate tax basis of Hecla Common Shares received in the exchange will be equal to the aggregate tax basis of the Company Common Shares exchanged therefor and (c) provided such Company Common Shares are held as capital assets, the holding period of Hecla Common Shares received will include the holding period of Company Common Shares exchanged for such Hecla Common Shares. The Company's obligation to consummate the Merger is conditioned upon, among other things, its receipt of an opinion of its counsel, dated the Effective Date,

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that the Merger will qualify as a reorganization for federal income tax purposes. See "FEDERAL INCOME TAX CONSEQUENCES."

Rights of Dissenting Shareholders

Holders of Company Common Shares who deliver a written notice of intention to demand payment of fair consideration in respect of their shares before the Special Meeting, and who do not vote in favor of the Merger, will be entitled to assert the rights afforded dissenting shareholders pursuant to Sections 7-4-123 and 7-4-124 of the Colorado CC, if the Merger becomes effective. The required procedures must be followed exactly or dissenters' rights may be lost. For a summary of these procedures and rights, see "RIGHTS OF DISSENTING SHAREHOLDERS." The full text of Sections 7-4-123 and 7-4-124 is attached to this Proxy Statement-Prospectus as Annex III. The obligations of Hecla and Sub to consummate the Merger are effectively conditioned upon, among other things, less than approximately 10% of the outstanding Company Common Shares being the subject of properly asserted dissenters' rights. See "THE MERGER — Conditions to Consummation of the Merger."

Regulatory Approvals

Under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, the Merger may not be consummated unless certain information has been filed with the Federal Trade Commission (the "FTC") and the Antitrust Division of the Department of Justice (the "Antitrust Division") and certain waiting periods have expired or been terminated by the FTC and the Antitrust Division. Hecla and the Company have each filed such information with the FTC and the Antitrust Division and the requisite waiting periods with respect to the Merger have been terminated.

Accounting Treatment

The obligations of Hecla and Sub to consummate the Merger are subject to Hecla's receipt of a letter from its auditors to the effect that the Merger will qualify for "pooling of interests" accounting treatment under generally accepted accounting principles. The "pooling of interests" method of accounting is intended to present as a single interest two or more common shareholder interests which were previously independent, and assumes the combining companies have been merged from inception. Such accounting is effectively conditioned upon, among other circumstances, less than approximately 10% of the outstanding Company Common Shares being the subject of properly asserted dissenters' rights. Certain affiliates and shareholders of the Company have been requested to sign letters in connection with an effort to assure that pooling of interests accounting is available for the Merger. See "THE MERGER — Accounting Treatment" and "THE MERGER — Resales of Hecla Common Shares; Affiliates." Hecla may at its option waive the "pooling of interests" accounting letter condition in the Merger Agreement. If the Merger does not qualify for "pooling of interests" accounting treatment, the Merger would be accounted for as a "purchase" whereby Hecla would record the acquisition of the Company at its cost at the Effective Date. Hecla's cost would in such case include the fair value of the Hecla Common Shares issued to effect the Merger and other direct acquisition costs. The acquisition cost would be allocated to the assets and liabilities of the Company based upon their fair values. Acquisition cost in excess of the fair values of the net assets acquired, if any, would be recorded as goodwill. The reported income of Hecla would include the operations of the Company after the Effective Date. Independent accountants for the Company have advised that they will be present at the Special Meeting to respond to appropriate questions about the Merger and will have an opportunity to make a statement if they so desire.

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Market Prices and Dividends

Hecla Common Shares are listed and traded on the NYSE and the Pacific Stock Exchange. The high and low sales prices of Hecla Common Shares on the NYSE Composite Tape for the calendar quarters indicated, and the cash dividends declared per share in each such quarter, as reported in published financial sources, are set forth below:

	High	Low	Dividend
1989			
First Quarter	$14.75	$12.38	—
Second Quarter	$13.50	$11.50	—
Third Quarter	$15.13	$12.50	—
Fourth Quarter	$16.13	$12.25	$ 0.05
1990			
First Quarter	$16.13	$14.00	—
Second Quarter	$14.13	$11.13	—
Third Quarter	$13.00	$10.00	—
Fourth Quarter	$ 9.63	$ 6.88	$ 0.05
1991			
First Quarter	$10.13	$ 6.75	—
Second Quarter (through May 23, 1991)	$ 9.88	$ 8.63	—

Company Common Shares are traded on the over-the-counter market. The Company, as a matter of policy, has not paid cash dividends on Company Common Shares for over five years. Since February 3, 1987, the Company Common Shares have been quoted on the NMS. The high and low sales prices of Company Common Shares on the NMS for the calendar periods indicated, as reported in published financial sources, are set forth below:

	High	Low
1989		
First Quarter	$ 3.50	$ 2.88
Second Quarter	$ 3.25	$ 1.88
Third Quarter	$ 2.31	$ 1.94
Fourth Quarter	$ 3.56	$ 1.81
1990		
First Quarter	$ 3.13	$ 2.44
Second Quarter	$ 3.13	$ 2.00
Third Quarter	$ 3.00	$ 1.88
Fourth Quarter	$ 2.00	$ 1.00
1991		
First Quarter	$ 2.25	$ .88
Second Quarter (through May 23, 1991)	$ 2.28	$ 1.94

On January 25, 1991, the last full trading day prior to the announcement of the proposed Merger in the Preliminary Agreement, (i) the reported closing sales price per Hecla Common Share on the NYSE Composite Tape was $7.25, (ii) the reported closing sales price per Company Common Share on the NMS was $.875 and (iii) the sales price for Company Common Shares on an equivalent per share basis (i.e., after applying an exchange ratio of .24168 to each Company Common Share) was approximately $1.75. The Exchange Ratio will be determined at the Effective Time and may vary from the ratio set forth herein. See "THE MERGER — Exchange Ratio."

On May 23, 1991, the last full trading day prior to the date hereof, (i) the reported closing sales price per Hecla Common Share on the NYSE Composite Tape was $9.125, (ii) the reported closing

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sales price per Company Common Share on the NMS was $2.16 and (iii) the sales price for Company Common Shares on an equivalent per share basis (based on an exchange ratio of .24168) was $2.21. **Shareholders are urged to obtain current market quotations for Hecla Common Shares and Company Common Shares.**

Summary of Selected Financial Information

The summary on page 14 presents, for the periods indicated, selected comparative per share information for both Hecla and the Company on a historical basis and, assuming that the Merger was accounted for as a pooling of interests and was effective at the beginning of each period presented, on a pro forma combined basis and pro forma equivalent basis. This data is computed on a pro forma equivalent basis with respect to a Company Common Share by multiplying the pro forma combined amount by exchange ratios of .24168 (calculated as if no outstanding Company Options or Warrants were exercised) and .19631 (calculated as if all outstanding Company Options and Warrants were exercised) of a Hecla Common Share for each outstanding Company Common Share. The summary also presents, for the periods indicated, selected historical comparative financial information for Hecla and the Company and selected combined pro forma financial information for Hecla. The summary on page 15 presents, for the periods indicated, selected comparative per share information for both Hecla and the Company on a historical basis and, assuming the Merger was accounted for as a purchase and was effective at the beginning of each period presented, on a pro forma combined basis and pro forma equivalent basis. This data is computed on a pro forma equivalent basis with respect to a Company Common Share by multiplying the pro forma combined amount by exchange ratios of .24168 (calculated as if no outstanding Company Options or Company Warrants were exercised) and .19631 (calculated as if all outstanding Company Options and Company Warrants were exercised) of a Hecla Common Share for each outstanding Company Common Share. The summary also presents, for the periods indicated, selected historical comparative financial information for Hecla and the Company and selected combined pro forma financial information for Hecla. All pro forma information in the following summaries is unaudited. See "SELECTED FINANCIAL INFORMATION" and "PRO FORMA FINANCIAL INFORMATION."

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HECLA MINING COMPANY AND COCA MINES INC.

SELECTED FINANCIAL INFORMATION — POOLING OF INTERESTS BASIS

	Three Months Ended March 31,		Year Ended December 31,				
	1991	1990	1990	1989	1988	1987	1986
Comparative common share data:							
Net earnings (loss) per share:							
Hecla	$ (0.10)	$ 0.17	$ 0.19	$ (0.83)	$ 0.56	$ 0.38	$ (0.79)
CoCa Mines Inc.	0.03	0.06	0.10	0.17	0.02	0.28	(0.26)
Pro forma combined(a)	(0.08)	0.19	0.22	(0.68)	0.51	0.42	(0.76)
Pro forma CoCa equivalent(b)	(0.02)	0.05	0.05	(0.16)	0.12	0.10	(0.18)
Pro forma CoCa equivalent(c)	(0.02)	0.04	0.04	(0.13)	0.10	0.08	(0.15)
Cash dividends declared per share:							
Hecla	—	—	0.05	0.05	0.05	0.05	0.05
CoCa Mines Inc.	—	—	—	—	—	—	—
Pro forma combined(d)	—	—	0.04	0.04	0.04	0.04	0.04
Pro forma CoCa equivalent(b)	—	—	0.01	0.01	0.01	0.01	0.01
Pro forma CoCa equivalent(c)	—	—	0.01	0.01	0.01	0.01	0.01
Shareholders' equity per share:							
Hecla	4.85		4.95	4.79	5.29	4.86	4.38
CoCa Mines Inc.	2.35		2.33	2.24	1.99	1.98	1.51
Pro forma combined(f)	5.36		5.44	5.24	5.30	4.91	4.33
Pro forma CoCa equivalent(b)	1.30		1.31	1.27	1.28	1.19	1.05
Pro forma CoCa equivalent(c)	1.05		1.07	1.03	1.04	0.96	0.85
Comparative financial information (in thousands):							
Net sales:							
Hecla	$ 25,257	$ 31,170	$132,899	$ 99,391	$102,303	$ 87,146	$ 60,935
CoCa Mines Inc.	5,775	7,263	25,243	25,558	10,603	12,117	4,207
Pro forma combined	31,032	38,433	158,142	124,949	112,906	99,263	65,142
Net earnings (loss):							
Hecla	(2,735)	4,599	5,131	(22,395)	15,129	10,336	(21,232)
CoCa Mines Inc.	363	799	1,246	1,862	185	2,238	(1,725)
Pro forma combined(e)	(2,361)	5,645	6,711	(20,449)	15,462	12,574	(22,957)
Total assets:							
Hecla	230,507		232,429	222,198	188,852	170,716	140,281
CoCa Mines Inc.	41,387		41,165	43,863	33,131	21,680	20,411
Pro forma combined(g)	271,294		273,594	266,061	221,983	192,396	160,692
Long-term debt and deferred revenue:							
Hecla	71,665		70,242	65,020	17,332	10,399	460
CoCa Mines Inc.	1,805		1,722	4,058	5,291	156	180
Pro forma combined(g)	72,865		71,964	69,078	22,623	10,555	640

(a) Pro forma combined net earnings (loss) per share was computed based on pro forma combined net earnings (loss) divided by the pro forma weighted average common shares outstanding during the period.

(b) Pro forma CoCa equivalent amounts have been calculated as though a Company shareholder owning one Company Common Share had instead owned .24168 (Exchange Ratio calculated as if no outstanding Company Options or Company Warrants were exercised) of a Hecla Common Share.

(c) Pro forma CoCa equivalent amounts have been calculated as though a Company shareholder owning one Company Common Share had instead owned .19631 (Exchange Ratio calculated as if all outstanding Company Options and Company Warrants were exercised) of a Hecla Common Share.

(d) Pro forma combined dividends per share was computed based on pro forma combined dividends divided by the pro forma weighted average shares outstanding during the period.

(e) Pro forma combined net earnings (loss) has been adjusted to reflect the Company's accounting policies for income taxes to be consistent with those of Hecla under Statement of Financial Accounting Standards No. 96, and to eliminate the effects of certain transactions between Hecla and the Company during the three month period ended March 31, 1991.

(f) Pro forma combined shareholders' equity was computed based upon combined shareholders' equity divided by the pro forma common shares outstanding at the end of the period.

(g) Pro forma combined total assets and long-term debt and deferred revenue at March 31, 1991 have been adjusted to eliminate loans from Hecla to the Company.

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HECLA MINING COMPANY AND COCA MINES INC.
SELECTED FINANCIAL INFORMATION — PURCHASE BASIS

	Three Months Ended March 31, 1991	Three Months Ended March 31, 1990	Year Ended December 31, 1990
Comparative common share data:			
Net earnings (loss) per share:			
Hecla	$ (0.10)	$ 0.17	$ 0.19
CoCa Mines Inc.	0.03	0.06	0.10
Pro forma combined(a)	(0.07)	0.19	0.22
Pro forma CoCa equivalent(b)	(0.02)	0.05	0.05
Pro forma CoCa equivalent(c)	(0.01)	0.04	0.04
Cash dividends declared per share:			
Hecla	—	—	0.05
CoCa Mines Inc.	—	—	—
Pro forma combined(d)	—	—	0.04
Pro forma CoCa equivalent(b)	—	—	0.01
Pro forma CoCa equivalent(c)	—	—	0.01
Shareholders' equity per share:			
Hecla	4.85		4.95
CoCa Mines Inc.	2.35		2.33
Pro forma combined(f)	5.30		5.43
Pro forma CoCa equivalent(b)	1.28		1.31
Pro forma CoCa equivalent(c)	1.04		1.07
Comparative financial information (in thousands):			
Net sales:			
Hecla	$ 25,257	$ 31,170	$132,899
CoCa Mines Inc.	5,775	7,263	25,243
Pro forma combined	31,032	38,433	158,142
Net earnings (loss):			
Hecla	(2,735)	4,599	5,131
CoCa Mines Inc.	363	799	1,246
Pro forma combined(e)	(2,111)	5,645	6,711
Total assets:			
Hecla	230,507		
CoCa Mines Inc.	41,387		
Pro forma combined(g)	269,275		
Long-term debt and deferred revenue:			
Hecla	71,665		
CoCa Mines Inc.	1,805		
Pro forma combined(g)	72,865		

(a) Pro forma combined net earnings (loss) per share was computed based on pro forma combined net earnings (loss) divided by the pro forma weighted average common shares outstanding during the period.

(b) Pro forma CoCa equivalent amounts have been calculated as though a Company shareholder owning one Company Common Share had instead owned .24168 (Exchange Ratio calculated as if no outstanding Company Options or Company Warrants were exercised) of a Hecla Common Share.

(c) Pro forma CoCa equivalent amounts have been calculated as though a Company shareholder owning one Company Common Share had instead owned .19631 (Exchange Ratio calculated as if all outstanding Company Options and Company Warrants were exercised) of a Hecla Common Share.

(d) Pro forma combined dividends per share was computed based on pro forma combined dividends divided by the pro forma weighted average shares outstanding during the period.

(e) Pro forma combined net earnings (loss) has been adjusted to reflect the Company's accounting policies for income taxes to be consistent with those of Hecla under Statement of Financial Accounting Standards No. 96, to eliminate the effects of certain transactions between Hecla and the Company during the three month period ended March 31, 1991 and to record $250,000 of acquisition costs incurred by Hecla that were previously expensed.

(f) Pro forma combined shareholders' equity was computed based upon combined shareholders' equity divided by the pro forma common shares outstanding at the end of the period.

(g) Pro forma combined total assets and long-term debt and deferred revenue at March 31, 1991 have been adjusted to eliminate loans from Hecla to the Company.

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INTRODUCTION

This Proxy Statement-Prospectus is furnished in connection with the solicitation of proxies by the Board of Directors of CoCa Mines Inc., a Colorado corporation (the "Company"), for a special meeting of shareholders (the "Special Meeting") to be held on June 26, 1991. At the Special Meeting, the shareholders of the Company will vote on a proposal to approve and adopt the Acquisition Agreement and Agreement and Plan of Merger, both dated as of February 13, 1991 (together, as amended, the "Merger Agreement"), by and among the Company, Hecla Mining Company, a Delaware corporation ("Hecla"), and CM Acquisition Company, a Colorado corporation and a wholly owned subsidiary of Hecla ("Sub"), and the transactions contemplated thereby. A copy of the Merger Agreement is annexed hereto as Annex I.

Pursuant to the Merger Agreement, Sub will be merged with and into the Company (the "Merger") and the Company will become a wholly owned subsidiary of Hecla. In the Merger, each outstanding share of common stock, par value $.01, of the Company ("Company Common Share"), other than shares (a) held by Hecla, Sub or any other directly or indirectly wholly owned subsidiary of Hecla, or held in the treasury of the Company or by any directly or indirectly wholly owned subsidiary of the Company, which shares will be cancelled without the payment of any consideration therefor, or (b) held by shareholders of the Company who properly assert dissenters' rights under the Colorado Corporation Code ("Colorado CC"), will be converted into the right to receive a fraction of a share of common stock, par value $.25, of Hecla ("Hecla Common Share"), except that a cash payment will be made to a shareholder in lieu of any fraction of a Hecla Common Share based on the market price thereof. The exact ratio of conversion will be determined immediately prior to the time of the Merger by dividing 3,083,957, the number of Hecla Common Shares to be issued in the Merger, by the number of Company Common Shares that are outstanding at such time. Based on the number of Company Common Shares outstanding on May 15, 1991, each Company Common Share would be converted into the right to receive .24168 of a Hecla Common Share. On May 23, 1991, (i) the closing price of Hecla Common Shares on the New York Stock Exchange, Inc. (the "NYSE") was $9.125 and (ii) the closing price of Company Common Shares on the National Association of Securities Dealers National Market System (the "NMS") was $2.16. Each Hecla Common Share received in the Merger will have included therewith a Preferred Share Purchase Right ("Right"). See "THE MERGER — Conversion of Company Common Shares" and "THE MERGER — Exchange Ratio."

The principal executive offices of the Company are located at Suite 910, 1776 Lincoln Street, Denver, Colorado 80203-1026, and its telephone number is (303) 861-5400. The principal executive offices of Hecla are located at, and the mailing address of Sub is, 6500 Mineral Drive, Box C-8000, Coeur d'Alene, Idaho 83814-1931, and their telephone number is (208) 769-4100.

This document constitutes not only the Proxy Statement with respect to the Special Meeting, but also the Prospectus with respect to the Hecla Common Shares to be issued pursuant to the Merger. All information contained in this Proxy Statement-Prospectus with respect to the Company has been supplied by the Company, and all information with respect to Hecla has been supplied by Hecla.

This Proxy Statement-Prospectus is first being mailed to shareholders of the Company on or about May 24, 1991.

VOTING AT THE SPECIAL MEETING

Voting Rights

Only shareholders of record of the Company at the close of business on May 15, 1991, the record date set by the Company's Board of Directors for the Special Meeting (the "Record Date"), have the right to receive notice of and to vote at the Special Meeting and any adjournment or adjournments thereof. Such shareholders will be entitled to one vote for each Company Common Share held. On May 15, 1991, there were 12,760,532 Company Common Shares outstanding, held by approximately 3,171 holders of record.

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Vote Required to Approve the Merger

Pursuant to a provision of the Company's Articles of Incorporation adopted under the Colorado CC, the affirmative vote of holders of a majority of the outstanding Company Common Shares is required to approve and adopt the Merger Agreement and to approve the Merger. See "COMPARISON OF THE RIGHTS OF HOLDERS OF HECLA COMMON SHARES AND COMPANY COMMON SHARES."

Proxies

Company Common Shares represented by properly executed proxy cards received by the Company will, unless revoked, be voted at the Special Meeting in accordance with the instructions thereon. **Company Common Shares represented by properly executed proxies received by the Company that do not contain instructions to the contrary will be voted FOR approval and adoption of the Merger Agreement and approval of the Merger.** Proxies are being solicited by and on behalf of the Board of Directors of the Company.

Any shareholder may revoke his or her proxy at any time before it is voted by either (i) executing a proxy card bearing a later date, (ii) delivering a written notice to the Secretary of the Company stating that the proxy is revoked or (iii) voting in person at the Special Meeting.

The cost of solicitation of proxies, including expenses incurred by brokerage houses, nominees and fiduciaries in forwarding proxy materials to beneficial owners, will be paid by the Company, except for a portion that will be paid by Hecla pursuant to the Merger Agreement. As of the date hereof, the total expenditures for, in furtherance of, or in connection with the solicitation of holders of Company Common Shares with respect to shareholder approval of the Merger are $5,000. The total amount estimated to be spent for such solicitation is $80,000. In addition to solicitation by mail, officers, directors and regular employees of the Company may solicit proxies by telephone, telegram or by personal interview. Such persons will receive no additional compensation for such services.

THE MERGER

The following information with respect to the Merger, insofar as it relates to matters contained in the Merger Agreement, is qualified in its entirety by reference to and should be read together with the Merger Agreement, a copy of which is annexed to this Proxy Statement-Prospectus as Annex I and is incorporated herein by reference.

General

The Merger Agreement provides that, following the satisfaction or waiver of all conditions to the Merger, Sub will be merged with and into the Company, the Company will continue as the surviving corporation following the Merger (the "Surviving Corporation") and the separate corporate existence of Sub will cease. In the Merger, each outstanding Company Common Share (other than Company Common Shares (a) held by Hecla, Sub or any other directly or indirectly wholly owned subsidiary of Hecla, or held in the treasury of the Company or by any directly or indirectly wholly owned subsidiary of the Company, which shares will be cancelled without the payment of any consideration therefor, or (b) held by shareholders of the Company who properly assert dissenters' rights under the Colorado CC) will be converted into the right to receive a fraction of a Hecla Common Share, except that a cash payment will be made to a shareholder in lieu of any remaining fraction of a Hecla Common Share based on the closing price of a Hecla Common Share on the NYSE Composite Tape on the trading day immediately preceding the effective date of the Merger (the "Effective Date"). The exact ratio of conversion will be determined immediately prior to the time of the Merger by dividing 3,083,957, the number of Hecla Common Shares to be issued in the Merger, by the number of Company Common Shares that will be outstanding at such time. Based on the number of Company Common Shares outstanding on May 15, 1991, each Company Common Share would be converted into the right to receive .24168 of a Hecla Common Share. On May 23, 1991, (i) the NYSE closing price of Hecla

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Common Shares was $9.125 and (ii) the NMS closing price of Company Common Shares was $2.16. Each Hecla Common Share received in the Merger will have a Right included therewith. See "DESCRIPTION OF HECLA CAPITAL STOCK; RIGHTS; LYONs — Rights." Each outstanding share of Sub will be converted in the Merger into one share of common stock of the Surviving Corporation and the Company will become a wholly owned subsidiary of Hecla.

The Merger Agreement provides that the Articles of Incorporation and By-Laws of Sub, in each case as in effect at the effective time of the Merger (the "Effective Time"), will be the Articles of Incorporation and By-Laws of the Surviving Corporation, except that the name of the Surviving Corporation will be CoCa Mines Inc. The directors of Sub immediately prior to the Effective Time will, after the Effective Time, be the directors of the Surviving Corporation, and the officers of the Company immediately prior to the Effective Time will, after the Effective Time, be the officers of the Surviving Corporation, in each case until their respective successors are duly appointed, elected or qualified. It is currently contemplated that all officers of the Company will be replaced prior to August 31, 1991 by new officers designated by the Board of Directors of the Surviving Corporation.

Each Hecla Common Share outstanding prior to the Effective Time will remain outstanding without change after the Effective Time. In addition, 3,083,957 Hecla Common Shares will be issued to shareholders of the Company pursuant to the terms of the Merger Agreement. The rights of Hecla stockholders, including the shareholders of the Company who will become holders of Hecla Common Shares and no longer hold Company Common Shares, will be governed by the Certificate of Incorporation and By-Laws of Hecla and the laws of the State of Delaware. See "COMPARISON OF THE RIGHTS OF HOLDERS OF HECLA COMMON SHARES AND COMPANY COMMON SHARES."

Background of the Merger

On January 9, 1991, representatives of Hecla met with representatives of the Company to discuss a possible business combination between Hecla and the Company. Discussions between representatives of Hecla and representatives of the Company continued through January 25, 1991. On January 25, 1991, following the approval of the Company's Board of Directors, Hecla and the Company executed a preliminary agreement (the "Preliminary Agreement") that gave Hecla the option, subject among other things to the approval of Hecla's Board of Directors, to enter into a definitive merger agreement following a period during which Hecla and the Company were entitled to investigate the assets and businesses of each other.

Following completion of the initial stage of such investigation and the conclusion of negotiations between the parties, the respective Boards of Directors of the Company and Hecla met to approve the Merger Agreement. Hecla's Board met on February 8, 1991, approved the transaction and authorized Hecla's management to execute the Merger Agreement. The Company's Board met on February 12, 1991 and determined to authorize the Company's management to execute the Merger Agreement. The Merger Agreement was executed on February 13, 1991 and provided for the issuance by Hecla of 3,422,389 Hecla Common Shares, subject to adjustments.

Technical amendments were made to the Merger Agreement on March 11, 1991 and March 29, 1991. On April 3, 1991, the Merger Agreement was further amended to definitively establish the number of Hecla Common Shares to be issued in the Merger at 3,083,957. This revision in the terms of the Merger Agreement followed completion of the Kilborn Study, an independent valuation report of the Company's Grouse Creek gold project in north-central Idaho.

Stephens Inc. ("Stephens") and CharterWest Capital Co. ("CharterWest"), financial advisors to the Company, have separately opined to the Company's Board of Directors that the Merger is fair to the Company's shareholders (in the case of Stephens — to the Company's public shareholders) from a financial point of view. The Lodestar Group ("Lodestar"), financial advisor to Hecla, has opined to Hecla's Board of Directors that the proposed consideration to be paid by Hecla pursuant to the Merger

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is fair to Hecla from a financial point of view. The opinions of all financial advisors were updated when the number of Hecla Common Shares to be issued in the Merger was definitively established.

If the Merger is consummated, the holders of Company Common Shares immediately prior to the Effective Time will become following the Effective Time holders of 3,083,957 Hecla Common Shares, which will represent approximately 10% of the Hecla Common Shares that are expected to be outstanding at that time. As of March 31, 1991 (the date as of which the pro forma combining balance sheet has been calculated), the assets and shareholders' equity of the Company represented approximately 15% of the pro forma combined assets and approximately 19% of the pro forma combined shareholders' equity, respectively. For the year ended December 31, 1990, the Company's revenues and net income represented approximately 16% of the pro forma combined revenues and approximately 19% of the pro forma combined net income, respectively. See "SELECTED PRO FORMA FINANCIAL INFORMATION."

Reasons for the Merger

The Company

In recommending the Merger, the Company's Board of Directors has determined that the Merger is fair to the Company's shareholders and in their best interest. In reaching such conclusion, the Board of Directors considered (i) the Company's prospects, liquidity and financial condition, and the limited resources available to the Company for the development of the Grouse Creek project and for the exploration and development of possible other projects, (ii) the opportunity for shareholders of the Company, through the ownership of the Hecla Common Shares to be received in the Merger, to continue to participate in precious metals and other mining activities of a company with greater resources, (iii) the interim financing provided by Hecla to the Company in connection with the Merger and (iv) possible alternative sources of financing or acquisition transactions available to the Company. See "THE MERGER — Recommendation of the Company's Board of Directors."

Hecla

The Board of Directors of Hecla believes that the Merger provides Hecla with an opportunity to further expand its gold and silver mineral reserves and mining operations to include the Cactus operation and the Grouse Creek project. The Merger will also provide Hecla with a number of other precious metal development properties and assets. The Board of Directors of Hecla consulted with Lodestar, Hecla's financial advisor, which has opined to Hecla's Board (and has updated its opinion after the Merger Agreement was amended to definitively determine the number of Hecla Common Shares to be issued in the Merger) that the proposed consideration to be paid by Hecla pursuant to the Merger is fair to Hecla from a financial point of view. Lodestar's opinion contains a description of the information reviewed and the assumptions on which the opinion is based and should be read in its entirety. See Annex II. Lodestar is rendering financial advisory services to Hecla in connection with several matters, including the Merger, and is a nationally recognized investment banking firm specializing in mergers and acquisitions and corporate finance advisory services.

Opinions of the Company's Financial Advisors

Stephens and CharterWest were retained by the Company's Board of Directors to render opinions as to the fairness from a financial point of view to the Company's shareholders (in the case of Stephens — to the Company's public shareholders) of the consideration to be received pursuant to the Merger Agreement. For its services to the date hereof, Stephens is entitled to a fee of approximately $46,700, and would be paid an additional $23,300 upon consummation of the Merger plus up to $10,000 of out-of-pocket expenses. For its services to the date hereof, CharterWest is entitled to a fee of $15,000, and would be paid an additional $10,000 upon consummation of the Merger. CharterWest is entitled to out-of-pocket expenses of up to $1,500.

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In addition to the fees paid to Stephens and CharterWest, the Company agreed to indemnify Stephens and CharterWest against certain losses, claims or liabilities arising out of the transaction, unless such losses, claims or liabilities arise out of bad faith, willful misconduct or negligence of Stephens or CharterWest. If the indemnification is unavailable, the Company agreed to contribute to Stephens or CharterWest in proportion to the relative fault of the parties.

The Company retained CharterWest to act as its financial advisor because CharterWest is familiar with the Company and its business. CharterWest has previously assisted the Company in evaluating various alternatives available to it for funding. CharterWest's principals have previous experience in evaluating other mining companies. The Company's Board of Directors retained Stephens to provide additional advisory services, and an additional opinion as to the fairness from a financial point of view to the Company's public shareholders of the consideration to be received in the Merger, based on Stephens' national recognition and financial resources. Stephens and CharterWest worked together in researching and obtaining the necessary data to evaluate the transaction. However, Stephens and CharterWest each reached its own, independent opinion as to the fairness of the transaction.

Stephens and CharterWest have separately opined (and have updated their opinions after the Merger Agreement was amended to definitively determine the number of Hecla Common Shares to be issued in the Merger) to the Company's Board of Directors that the Merger is fair to the Company's shareholders (in the case of Stephens — to the Company's public shareholders) from a financial point of view. The Stephens and CharterWest opinions contain a description of the scope of each firm's engagement, the information reviewed and the assumptions upon which the opinions are based. Both opinions should be read in their entirety. See Annex II.

Recommendation of the Company's Board of Directors

THE BOARD OF DIRECTORS OF THE COMPANY HAS APPROVED THE MERGER AGREEMENT BY A UNANIMOUS VOTE OF THOSE DIRECTORS VOTING AND RECOMMENDS THE APPROVAL THEREOF BY THE COMPANY'S SHAREHOLDERS.

In reaching its decision to approve and recommend the Merger, the Company's Board of Directors considered the following:

(i) the Board's consideration of the business, operations, properties, assets and earnings of the Company and its assessment of the Company's prospects, liquidity and financial condition;

(ii) the limited resources available to the Company for the development of the Grouse Creek property and for the exploration and development of possible other projects;

(iii) the evaluation of Hecla and Hecla Common Shares, including the assessment of the business, properties and prospects of Hecla;

(iv) possible other sources of financing or acquisition transactions available to the Company;

(v) the comparison of the business and prospects of Hecla with that of other companies with which the Company might enter into a merger transaction;

(vi) the desirability of providing an opportunity for the Company's shareholders to continue to have an interest in the precious metals properties and prospects of the Company, as well as in the precious metals and other mining activities of Hecla; and

(vii) the interim financing provided by Hecla to the Company in connection with the Merger.

The Board of Directors of the Company considered all of these factors, together with all other facts and circumstances which it deemed to be relevant, and based thereon determined that the proposed Merger is fair to and in the best interest of the Company's shareholders.

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Payment to Hecla

The Company has agreed that if the Merger Agreement, or the transactions contemplated under the Merger Agreement, are abandoned or terminated other than as a result of a material breach by Hecla of any of its material obligations or of any of its representations and warranties of a material nature under the Merger Agreement, and prior to twelve months following such abandonment or termination a "Third Party Transaction" occurs, it will deliver to Hecla no later than five days following the occurrence of such Third Party Transaction in immediately available funds the greater of $1,500,000 or six percent of the value of the Company and its subsidiaries, calculated on the basis of the consideration paid or payable in such Third Party Transaction. The term "Third Party Transaction" means the earlier to occur of any of the following by a party unrelated to Hecla: (i) the acquisition in any manner of the Company, more than fifty percent by value of the Company's assets, or more than fifty percent of the outstanding Company Common Shares (counted together with Company Common Shares owned by an acquiror at the time of executing the Merger Agreement, if applicable) or (ii) the execution of any agreement providing for any such transaction or the announcement of such agreement or transaction.

Effective Time of the Merger

The Effective Time of the Merger is the time at which Articles of Merger are filed by the Secretary of State of the State of Colorado in accordance with the Colorado CC. The required filing is expected to be made as soon as practicable following approval of the Merger by the shareholders of the Company at the Special Meeting and the satisfaction or waiver of all conditions to the Merger. See "THE MERGER — Conditions to Consummation of the Merger."

Exchange Ratio

The exchange ratio to be used for the conversion of Company Common Shares into Hecla Common Shares in the Merger (the "Exchange Ratio") will be determined by dividing 3,083,957, the aggregate number of Hecla Common Shares to be received by Company shareholders in the Merger, by the total number of Company Common Shares outstanding immediately prior to the Effective Time. Based on the number of Company Common Shares outstanding on May 15, 1991, each Company Common Share would be converted into the right to receive .24168 of a Hecla Common Share.

In the event options outstanding under the Company's various option plans ("Company Options") and warrants outstanding under the Company's warrant agreements ("Company Warrants") are exercised for Company Common Shares by holders thereof after May 15, 1991 and prior to the Effective Time (with the effect of increasing the number of Company Common Shares outstanding immediately prior to the Effective Time to not more than 15,709,798), the Exchange Ratio will decrease from .24168 to no less than .19631. As the Exchange Ratio decreases due to the exercise of Company Options and Company Warrants, the Company will receive from holders exercising their Company Warrants or Company Options an amount in cash which would in the aggregate amount to approximately $10.5 million if all Company Options and Company Warrants are exercised.

Under the terms of the Merger Agreement, the number of outstanding Company Common Shares may be increased only through the exercise of existing obligations, which are primarily the Company Options and Company Warrants. As of May 15, 1991, there were 993,044 Company Options outstanding at exercise prices between $2.0625 and $2.625, with an average exercise price of $2.18. As of May 15, 1991, there were Company Warrants exercisable into 53,250 Company Common Shares at an exercise price of $3.00 per share and additional Company Warrants exercisable into 1,902,972 Company Common Shares at an exercise price of $4.30 per share. On May 23, 1991, (i) the NYSE closing price of Hecla Common Shares was $9.125 and (ii) the NMS closing price of Company Common Shares was $2.16.

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Interests of Certain Persons in the Merger

Holders of Company Options, Company Warrants and Subscriptions

At the Effective Time, each Company Option will be adjusted and become exercisable for that number of Hecla Common Shares equal to the product of the number of Company Common Shares subject to the original Company Option times the Exchange Ratio (provided that any fractional shares resulting from such multiplication will be rounded down to the nearest share), at an exercise price per Hecla Common Share equal to the product of the exercise price per Company Common Share under the original Company Option times the reciprocal of the Exchange Ratio (provided that such exercise price will be rounded up to the nearest cent). Also at the Effective Time, each Company Warrant will be adjusted and become exercisable for that number of Hecla Common Shares equal to the product of the number of Company Common Shares subject to the original Company Warrant times the Exchange Ratio (provided that any fractional shares resulting from such multiplication will be rounded down to the nearest share), at an exercise price per Hecla Common Share equal to the product of the exercise price per Company Common Share under the original Company Warrant times the reciprocal of the Exchange Ratio (provided that such exercise price will be rounded up to the nearest cent). Any subscription agreement currently outstanding to receive Company Common Shares will become, as adjusted by the Exchange Ratio, a subscription for Hecla Common Shares. See "THE MERGER — Treatment of Company Options, Company Warrants and Subscriptions."

The following table sets forth certain information with respect to Company Common Shares, Company Options and Company Warrants beneficially owned by executive officers and directors of the Company at May 15, 1991:

Name	Company Shares	Company Options (1)	Company Warrants
Thomas E. Congdon	1,858,391 (2)	24,700	—
William J. Carey	1,151,876	24,700	—
Hugh J. Matheson (3)	950	167,544	—
Mark A. Hellerstein (3)	—	97,600	—
John J. Antony (3)	16,500	55,000	—
All executive officers and directors as a group	3,731,476	578,644	68,804

(1) All such Company Options are currently or will become at the Effective Time vested and exerciseable.

(2) Includes 703,411 shares held by St. Mary Parish Land Company. Mr. Congdon is the President and a director of St. Mary Parish Land Company and a direct and indirect beneficial owner of approximately 4.6% of its outstanding stock.

(3) Does not include shares vested under the Company's Employee Stock Ownership Plan.

Severance Compensation Plans

The Company instituted two severance compensation plans (the "Severance Plans") on July 25, 1988 for employees who have been employed by the Company for six months or more. The Severance Plans provide for compensation and the continuation of certain fringe benefits to covered employees in the event a non-officer's employment is terminated by the Company within one year or an officer's or mine manager's employment is terminated by the Company within two years following a "change in control" without "cause" or if such person terminates his or her employment for "good reason."

The Merger will constitute a "change in control" for purposes of the Severance Plans and will thus result in benefits under the Severance Plans in the event of a termination of employment that is covered by such plans. The Severance Plans provide that a covered employee who leaves his employment for good reason or whose employment is terminated without cause, in either case within the period described above, will be entitled to receive "severance compensation" in the following

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amount: (a) if he is an officer or a mine manager, an amount equal to two times his rate of annual compensation, without consideration of bonuses or the value of fringe benefits, at the time of the change in control ("annual compensation"), together with the continuation of his insurance, health, retirement and automobile (or payments equivalent to automobile) benefits ("fringe benefits") for a period of one year after the change in control, (b) if he is a non-officer earning an annual compensation of $40,000 or more, an amount equal to his annual compensation at the time of the change in control, together with the continuation of his fringe benefits for a period of six months after the change in control or (c) if he is a non-officer earning less than $40,000, an amount equal to one-quarter of his annual compensation at the time of the change in control plus one twenty-sixth thereof for each full year of his employment by the Company prior to the time of the termination of his employment, together with the continuation of his fringe benefits for a portion of one year equivalent to the portion of his annual compensation received by him not to exceed a period of six months; however, there will be subtracted from the severance compensation payable as described above (except with respect to Mark A. Hellerstein and the Short-Term Employees, as defined below) one-half of the compensation, without consideration of bonuses or the value of fringe benefits, received by such person from the Company during the period between the change in control and the termination of his employment.

The following table indicates the maximum amount of cash and approximate value of benefits payable to executive officers of the Company under the Severance Plans if such persons either terminate their employment for good reason or are terminated by the Company without cause following consummation of the Merger:

Name	Cash Payments	Fringe Benefits
Hugh J. Matheson	$300,000	$31,000
Mark A. Hellerstein	$210,000	$25,600
John J. Antony	$176,400	$23,584
All executive officers as a group (3 persons)	$686,400	$80,184

For purposes of the Severance Plans, "cause" means (i) the willful and continued failure by an employee substantially to perform his duties and (ii) the willful engaging by an employee in misconduct which is materially injurious to the Company. An employee's conduct will not be considered "willful" unless the conduct is not in good faith and without reasonable belief that the conduct was in or not opposed to the best interests of the Company.

Under the Severance Plans, "good reason" for an employee to leave his employment with the Company includes (i) the assignment to the employee of duties inconsistent with or which are a substantial alteration in the nature of an employee's position, duties and responsibilities, (ii) a reduction by the Company in the employee's annual compensation or fringe benefits other than a reduction generally affecting all employees of the Company and (iii) the Company requiring the employee, if employed at the Company's headquarters in Denver, Colorado, to relocate outside of the Denver metropolitan area or making the performance of the employee's duties impractical without a relocation.

Pursuant to the Severance Plans, all benefits and rights of officers and employees covered by the Company's retirement and stock option plans will be fully vested and exercisable following the Effective Time.

Arrangements with Short-Term Employees

Hecla has reached an understanding with approximately eleven Company employees and one Company director (the "Short-Term Employees") who initially were not expected to remain employees of the Surviving Corporation. In consideration for remaining with the Surviving Corporation from

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the Effective Date until August 30, 1991, each Short-Term Employee will receive (in addition to his salary and other benefits) a bonus, payable in equal monthly installments during the time such Short-Term Employee is entitled to payments pursuant to a Severance Plan (or payable on August 30, 1991 if a Severance Plan does not apply). The aggregate amount payable to all Short-Term Employees will be approximately $200,000. Within 10 business days following the Effective Date, Hecla may elect to pay such bonus in stock options, exercisable over a period of eight years at an exercise price of $9 per Hecla Common Share. The total number of such stock options, if issued, would be approximately 80,000. Pursuant to this understanding, salaries paid to Short-Term Employees from the Effective Date until August 30, 1991 will not be subtracted from the severance compensation otherwise payable pursuant to the Severance Plans.

Deferred Compensation Plan

Hugh J. Matheson, President and Chief Executive Officer of the Company, has entered into a deferred compensation plan with the Company (the "Deferred Compensation Plan"). The purpose of this Plan is to provide Mr. Matheson with the benefits he would have been entitled to had the Company not terminated the Company's Defined Benefit Pension Plan effective December 31, 1989, less amounts contributed to the Company's Employee Stock Ownership Plan ("ESOP") on his behalf. Under the terms of the Deferred Compensation Plan, Mr. Matheson or his estate is to receive the benefits held in the Plan upon his retirement, disability or death. If Mr. Matheson's employment with the Company terminates on or before December 31, 1992 under circumstances to which the Severance Plans are applicable, the Company has agreed to pay Mr. Matheson all amounts of deferred compensation otherwise payable to him under the terms of the Deferred Compensation Plan had such termination of employment not occurred and had Mr. Matheson continued to be employed by the Company until his retirement, death or disability. As of March 31, 1990, Mr. Matheson's accrued benefit under this plan approximated $267,000.

Funds will be set aside in the Deferred Compensation Plan by the Company and held by the Company and invested in the Company's name to be distributed to Mr. Matheson upon his termination of employment, disability or death. Until distributed, the funds remain the property of the Company and Mr. Matheson has no right to receive those funds until termination of his employment, his disability or death.

Employee Stock Ownership Plan

The Company has established the ESOP which went into effect on January 1, 1990 in connection with the termination of the Company's Defined Benefit Plan and which currently owns 140,203 Company Common Shares. For the year ended December 31, 1990, the Company allocated 140,203 Company Common Shares to the ESOP. Under the terms of the ESOP, a participant employee's accrued benefit derived from the Company's contribution to the ESOP will be fully vested and non-forfeitable if his employment terminates as a result of a change in the control of the Company, or upon termination of the ESOP. The Merger constitutes a change in control of the Company for the purposes of the ESOP. The ESOP will terminate according to its terms at the Effective Time unless continued by Hecla.

The following table sets forth certain information with respect to shares vested under the ESOP upon consummation of the Merger:

Name	Number of Shares Allocated
Hugh J. Matheson	7,246
Mark A. Hellerstein	3,559
John J. Antony	4,444
All executive officers as a group (3 persons)	15,249

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Officers and Directors of the Surviving Corporation

Upon consummation of the Merger, the Board of Directors of Sub will become the Board of Directors of the Surviving Corporation. The Board of Directors of Sub currently consists of Arthur Brown, Ralph R. Noyes and W. Glen Zinn. Arthur Brown is Chairman of the Board, President and Chief Executive Officer, and Messrs. Noyes and Zinn are senior officers, of Hecla. The Merger Agreement provides that the officers of the Company will initially become the officers of the Surviving Corporation. It is currently contemplated that all officers of the Company will be replaced prior to August 31, 1991 by new officers designated by the Board of Directors of the Surviving Corporation.

The Merger Agreement provides that for a period of two years following the Effective Time Hecla will cause, to the extent permitted under Colorado law, the Surviving Corporation to provide indemnification equivalent to that provided by the Certificate of Incorporation and By-Laws of Hecla to the directors, officers and employees of the Surviving Corporation. Hecla will also maintain, for a period of not less than eighteen months from the Effective Time, policies of directors' and officers' liability insurance providing the Surviving Corporation's directors and officers the same coverage, or other coverage no less favorable, as provided by the policies currently maintained by Hecla with respect to Hecla's directors or officers, as the case may be, as such policies may be revised or updated from time to time. The Company currently does not maintain directors' or officers' insurance.

Resales of Hecla Common Shares; Affiliates

Rule 145 promulgated under the Securities Act of 1933, as amended (the "Securities Act"), regulates the disposition of securities of "affiliates" of the Company in connection with the Merger. In addition, the requirements applicable to "pooling of interests" accounting result in certain limitations with respect to the ability of "affiliates" to dispose of their Hecla Common Shares or reduce the risk with respect thereto until certain requirements are met (any "affiliate" of the Company pursuant to Rule 145 or accounting definitions, an "Affiliate").

The Merger Agreement calls for, and the Company has delivered to Hecla, a list of persons who may be subject to the limitations set forth by Rule 145 (the "Rule 145 List") and a list of persons who may be subject to the requirements relating to pooling of interests accounting (the "Pooling List") (any person appearing on either such List, an "Affiliate"). Each such List may further be updated prior to the Effective Time. Forms of letters ("Rule 145 Letter" and "Pooling Letter") have been annexed to the Merger Agreement. Affiliates will have been asked by the Company to sign the Rule 145 Letter or the Pooling Letter, as the case may be, prior to the Effective Time. Rule 145 Letters have already been signed by each director and officer of the Company.

Certain limitations will apply with respect to any Affiliate who has not signed any such Letter applicable thereto prior to the Effective Time. Pursuant to the Merger Agreement, in lieu of receipt of an applicable Letter, Hecla is entitled to place appropriate legends on the certificates evidencing Hecla Common Shares that are to be received by such Affiliate and to issue appropriate stock transfer instructions to the transfer agent for Hecla Common Shares, to the effect that Hecla Common Shares received or to be received by such Affiliate pursuant to the terms of the Merger Agreement may only be sold, transferred or otherwise conveyed, and the holder thereof may only reduce his interest in or risks relating to such Hecla Common Shares, pursuant to an effective Registration Statement under the Securities Act or in accordance with the provisions of Paragraph (d) of Rule 145 or pursuant to an exemption provided from registration under the Securities Act and, in any event, only after financial results covering at least 30 days of combined operations of Hecla and the Company after the Effective Date shall have been published.

The foregoing restrictions apply with respect to Affiliates to all purported sales, transfers and other conveyances of Hecla Common Shares received or to be received by such Affiliate pursuant to the Merger Agreement and to all purported reductions in the interest in or risks relating to such Hecla Common Shares, whether or not such Affiliate shall have exchanged following the Effective Time his certificates that previously evidenced Company Common Shares for certificates evidencing Hecla

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Common Shares. The restrictions and limitations set forth in this paragraph and the preceding paragraph apply only to Affiliates.

Conditions to Consummation of the Merger

The respective obligations of the Company, Hecla and Sub to consummate the Merger are conditioned on (i) approval of the Merger by the Company's shareholders, (ii) absence of any injunction or other order of a court of competent jurisdiction preventing consummation of the Merger, (iii) absence of any statute, rule or regulation of a governmental or self-regulatory agency that would prevent consummation of the Merger and (iv) effectiveness of the Registration Statement for Hecla Common Shares to be issued in connection with the Merger and the absence of any restrictive order with respect to the Registration Statement.

The obligations of Hecla and Sub to consummate the Merger are also conditioned on (i) receipt of all material consents, authorizations, orders, approvals and waivers required to be obtained in connection with the consummation of the Merger, (ii) the truth and correctness of the representations and warranties of the Company set forth in Section 2.2 of the Merger Agreement in all material respects (except for such representations and warranties qualified by materiality, which will be true and correct in all respects) as of the Effective Time (as if made at and as of the Effective Time, except as otherwise contemplated by the Merger Agreement), compliance by the Company in all material respects with all covenants and agreements set forth in the Merger Agreement to be performed by it on or prior to the Effective Time (except for such covenants and agreements which are qualified by materiality, which will have been complied with in all respects), and receipt of a certificate of the Company attesting to the foregoing, (iii) absence of any legal proceeding which in the reasonable opinion of Hecla poses a significant risk of any material adverse effect on either Hecla and its subsidiaries taken as a whole, or the Company and its subsidiaries taken as a whole, or which would materially restrict or impair the effective operation of Hecla and the Company on a combined basis following the Effective Time, and absence of any intended governmental proceeding which Hecla reasonably believes has a significant likelihood of being instituted if the Merger is consummated, (iv) receipt of an opinion of counsel to the Company reasonably acceptable to Hecla and Sub with respect to matters in connection with the Merger and (v) Hecla's receipt of a letter dated the Effective Date from its auditors reasonably acceptable to Hecla and Sub to the effect that the Merger will qualify for "pooling of interests" accounting treatment under generally accepted accounting principles. Hecla and Sub have the option to waive such conditions, including the "pooling of interests" accounting letter condition.

The obligation of the Company to consummate the Merger is also conditioned on (i) the truth and correctness of the representations and warranties of Hecla and Sub set forth in Section 2.1 of the Merger Agreement in all material respects (except for such representations and warranties qualified by materiality which will be true and correct in all respects) as of the Effective Time (as if made at and as of the Effective Time, except as otherwise contemplated by the Merger Agreement), compliance by Hecla and Sub in all material respects with all covenants and agreements set forth in the Merger Agreement to be performed by each of them (except for such covenants and agreements which are qualified by materiality, which shall have been complied with in all respects), and receipt of a certificate of Hecla attesting to the foregoing, (ii) receipt of an opinion of counsel for Hecla, dated the Effective Date, with respect to the validity of the Hecla Common Shares to be issued in connection with the Merger, (iii) receipt of an opinion of counsel for the Company reasonably acceptable to the Company, dated the Effective Date, that the Merger will qualify as a reorganization under Section 368 of the Internal Revenue Code of 1986 (the "Code") and (iv) approval by the NYSE for listing, upon official notice of issuance, of the Hecla Common Shares to be issued in connection with the Merger. The Company may waive the conditions intended for its benefit.

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Hecla's Preferred Share Purchase Rights

Each Hecla Common Share to be received by shareholders of the Company shall be accompanied by one Right, the terms of which are governed by a rights agreement (the "Rights Agreement") between Hecla and Manufacturers Hanover Trust Company, a national banking association, as rights agent, dated as of May 6, 1986 and amended effective November 29, 1990. See "DESCRIPTION OF HECLA CAPITAL STOCK; RIGHTS; LYONS" and "COMPARISON OF THE RIGHTS OF HOLDERS OF HECLA COMMON SHARES AND COMPANY COMMON SHARES."

Conversion of Company Common Shares

At the Effective Time, all Company Common Shares (other than Company Common Shares (a) held by Hecla, Sub or any other directly or indirectly wholly owned subsidiary of Hecla, or held in the treasury of the Company or by any directly or indirectly wholly owned subsidiary of the Company, which shares will be cancelled without the payment of any consideration therefor, or (b) held by shareholders of the Company who properly assert dissenters' rights under the Colorado CC) will be converted without any action on the part of the holder thereof into the right to receive and be exchangeable for the number of Hecla Common Shares (rounded to the nearest thousandth of a share), including the Rights associated therewith, determined by multiplying each such Share by the Exchange Ratio.

Hecla will appoint an exchange agent (the "Exchange Agent") to send to each holder of Company Common Shares whose shares are converted into Hecla Common Shares an appropriate letter of transmittal for the purpose of surrendering such holder's certificates that represented Company Common Shares prior to the Effective Time in exchange for certificates representing Hecla Common Shares. As soon as practicable after the Effective Time and after surrender to the Exchange Agent of the certificate that represented Company Common Shares prior to the Effective Time, the Exchange Agent will distribute to the shareholder in whose name such certificate is registered certificate(s) registered in the name of that shareholder representing that whole number of Hecla Common Shares to which the shareholder is entitled, together with, if applicable, a check payable to such shareholder representing a payment of cash in lieu of a fractional Hecla Common Share and/or dividends on Hecla Common Shares, calculated as set forth below. Until surrendered to the Exchange Agent, each certificate representing Company Common Shares will after the Effective Time represent only the right to receive upon such surrender the certificates and payment contemplated by the preceding sentence.

No dividends or other distributions declared after the Effective Time with respect to Hecla Common Shares and payable to the holders of record thereof after the Effective Time will be paid to the holder of any unsurrendered certificates representing Company Common Shares until such certificates will be surrendered as provided above, but (i) upon such surrender, there will be paid to the person in whose name the certificates representing such Hecla Common Shares will be issued the amount of dividends theretofore paid with respect to such Hecla Common Shares as of any date subsequent to the Effective Time along with any cash payable to such person in lieu of fractional shares and (ii) at the appropriate payment date or as soon as practicable thereafter, there will be paid to such person the amount of dividends with a record date after the Effective Time but prior to surrender and a payment date subsequent to surrender payable with respect to such Hecla Common Shares, subject in any case to any applicable escheat laws and unclaimed property laws. No interest will be payable with respect to the payment of such dividends or cash in lieu of fractional shares on surrender of outstanding certificates.

No certificates or scrip representing fractional Hecla Common Shares will be issued upon the surrender for exchange of Company Common Share certificates, no Right will be associated with any fractional Hecla Common Share, no dividend or distribution of Hecla will relate to any fractional share and such fractional share interests will not entitle the owner thereof to vote or to any rights of a Hecla shareholder. In lieu of any fractional shares, there will be paid to each holder of Company Common

Shares who otherwise would be entitled to receive a fractional Hecla Common Share an amount of cash (without interest) determined by multiplying such fraction by the closing price of a Hecla Common Share on the NYSE Composite Tape on the last full trading day prior to the Effective Time.

If any cash or certificate representing Hecla Common Shares is to be paid to or issued in a name other than that in which the surrendered certificate is registered, it will be a condition of the payment or issuance thereof that the certificate so surrendered will be properly endorsed and otherwise in proper form for transfer and that the person requesting such exchange will pay to the Exchange Agent any transfer or other taxes required by reason of the issuance of a certificate in a name other than that of the registered holder of the surrendered certificate, or otherwise required, or will establish to the satisfaction of the Exchange Agent that such tax has been paid or is not payable.

Subject to the Surviving Corporation's obligation to pay previously declared dividends which remain unpaid, all rights to receive cash, if any, and Hecla Common Shares into which Company Common Shares will be converted, will be deemed to have been paid or issued, as the case may be, in full satisfaction of all rights pertaining to such Company Common Shares.

Holders of Company Common Shares who deliver a written notice of intention to demand payment of fair consideration in respect of their shares before the Special Meeting, and who do not vote in favor of the Merger, will be entitled to assert the rights afforded dissenting shareholders pursuant to Sections 7-4-123 and 7-4-124 of the Colorado CC, if the Merger becomes effective. The **required procedures must be followed exactly or dissenters' rights may be lost.** For a summary of these rights, see "RIGHTS OF DISSENTING SHAREHOLDERS." The full text of Sections 7-4-123 and 7-4-124 is attached to this Proxy Statement-Prospectus as Annex III.

If outstanding Hecla Common Shares or Company Common Shares are changed into a different number of shares or a different class by reason of any reclassification, recapitalization, split-up, combination, exchange of shares or readjustment, or a stock dividend thereon will be declared with a record date within said period, then the number of Hecla Common Shares into which Company Common Shares are to be converted will be correspondingly adjusted.

Shareholders should not submit their certificates representing Company Common Shares until the letter of transmittal is received.

Treatment of Company Options, Company Warrants and Subscriptions

At the Effective Time, each Company Option will be adjusted and become exercisable for that number of Hecla Common Shares equal to the product of the number of Company Common Shares subject to the original Company Option times the Exchange Ratio (provided that any fractional shares resulting from such multiplication will be rounded down to the nearest share), at an exercise price per Hecla Common Share equal to the product of the exercise price per Company Common Share under the original Company Option times the reciprocal of the Exchange Ratio (provided that such exercise price will be rounded up to the nearest cent). As of May 15, 1991, there were outstanding Company Options to purchase an aggregate of 993,044 Company Common Shares at an average exercise price of $2.18 per share.

At the Effective Time, each Company Warrant will be adjusted and become exercisable for that number of Hecla Common Shares equal to the product of the number of Company Common Shares subject to the original Company Warrant times the Exchange Ratio (provided that any fractional shares resulting from such multiplication will be rounded down to the nearest share), at an exercise price per Hecla Common Share equal to the product of the exercise price per Company Common Share under the original Company Warrant times the reciprocal of the Exchange Ratio (provided that such exercise price will be rounded up to the nearest cent). As of May 15, 1991, there were outstanding Company Warrants to purchase 53,250 Company Common Shares at an exercise price of $3.00 per share and Company Warrants to purchase 1,902,972 Company Common Shares at an exercise price of $4.30 per share.

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As of the date hereof, the Company has one subscription agreement (the "Subscription Agreement") for 75,000 Company Common Shares issuable on July 31, 1991, which will become at the Effective Time, as adjusted by the Exchange Ratio, a subscription for Hecla Common Shares.

The Hecla Common Shares for which Company Options and Company Warrants will be exercisable following their conversion or exercise, or which may be issued pursuant to the Subscription Agreement will, so long as the Rights will be outstanding, have Rights attached thereto or issued in connection therewith, as the case may be. See "THE MERGER — Hecla's Preferred Share Purchase Rights" and "COMPARISON OF THE RIGHTS OF HOLDERS OF HECLA COMMON SHARES AND COMPANY COMMON SHARES."

Certain Covenants of the Company

The Company has agreed that, prior to the Effective Time, it will operate its business and cause its subsidiaries to operate their respective businesses only in the usual and ordinary course, preserve intact its business organization and goodwill, maintain existing contracts for sale and delivery of services and products, keep available the services of its officers and key employees and maintain its business relationships. In addition, the Company has agreed that, prior to the Effective Time, neither it nor any of its subsidiaries will (i) amend or otherwise change their respective charter or by-laws, (ii) issue, grant, sell or pledge any shares of its capital stock or that of its subsidiaries, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, shares of its capital stock or that of its subsidiaries, other than pursuant to the terms of outstanding options and the ESOP, (iii) declare, set aside, make or pay any dividend or other distribution with respect to shares of its capital stock, (iv) redeem, purchase or otherwise acquire, directly or indirectly, any shares of its capital stock, (v) enter into any agreement, commitment or transaction other than for an aggregate amount not exceeding $500,000 which will be necessary in the ordinary course of business, (vi) grant any increase in the compensation or employee benefits provided, or to be provided, by the Company or any of its subsidiaries to any of their respective directors, officers or employees, (vii) enter into any new agreement or arrangement with respect to employment, except as set out in Section 3.6(a) of the Merger Agreement, (viii) amend any employee benefit plan (including the terms of the ESOP), (ix) take any action that would cause the Merger not to qualify as a reorganization within the meaning of Section 368 of the Code or (x) take any action that could disqualify the Merger from being accounted for as a "pooling of interests."

The Company has agreed to use its best efforts to obtain all consents, authorizations, orders, approvals and waivers required to be obtained in connection with the consummation of the Merger, except where a failure to obtain such consents, authorizations, orders, approvals and waivers would not in the aggregate be material to the consummation of the Merger, and to use its best efforts to resolve any governmental proceeding, or any proceeding which a governmental agency will have indicated its intention to institute, in connection with the Merger.

In addition, so long as the Merger Agreement remains in effect, the Company has agreed that it will not directly or indirectly solicit, encourage or participate in any negotiations or discussions with respect to any other acquisition proposal relating to the Company, nor will it furnish to any person or entity except as required by law any information concerning its businesses and properties not customarily disclosed. The Company has agreed to notify Hecla of any acquisition proposal or inquiry with respect thereto received by the Company. Under the terms of the Merger Agreement, an "acquisition proposal" would include any offer or proposal to acquire, directly or indirectly, a material portion of the Company's or its subsidiaries' businesses, properties or shares of capital stock whether by merger, purchase of assets, tender offer or otherwise, other than the acquisition contemplated by the Merger Agreement.

Certain Covenants of Hecla

Hecla has agreed that prior to the Effective Time it will conduct its business in the ordinary course and, except to the extent necessary to meet its obligations under the Merger Agreement, will not amend (other than to increase its authorized capital) or otherwise change its Certificate of Incorporation in a manner that adversely affects transactions contemplated by the Merger Agreement, or declare, set aside, make or pay any dividend or other distribution (whether in cash, stock, property or otherwise) with respect to its capital stock, except regular quarterly cash dividends.

Hecla has agreed to use its best efforts to obtain all consents, authorizations, orders, approvals and waivers required to be obtained in connection with the consummation of the Merger, except where a failure to obtain such consents, authorizations, orders, approvals and waivers would not in the aggregate be material to the consummation of the Merger, and to use its best efforts to resolve any governmental proceeding, or any proceeding which a governmental agency will have indicated its intention to institute, in connection with the Merger. Hecla is not obligated, however, to take any action which, in its reasonable opinion following consultation with its counsel, would (i) have a material adverse effect on the Company and its subsidiaries taken as a whole, (ii) have a material adverse effect on Hecla and its subsidiaries taken as a whole or (iii) have a material adverse effect on, or otherwise materially restrict or impair the effective operation of, Hecla and the Company on a combined basis following the Effective Time.

Hecla has agreed to use its best reasonable efforts to obtain approval (effective upon official notice of issuance) for the listing on the NYSE of the Hecla Common Shares contemplated to be issued in connection with the Merger.

For a period of two years following the Effective Time, Hecla has agreed to cause, to the extent permitted under Colorado law, the Surviving Corporation to provide indemnification equivalent to that provided by the Certificate of Incorporation and By-Laws of Hecla to the directors, officers and employees of the Surviving Corporation. Hecla has agreed to maintain, for a period of not less than eighteen months from the Effective Time, policies of directors' and officers' liability insurance providing the Surviving Corporation's directors and officers the same coverage, or other coverage no less favorable, as provided by the policies currently maintained by Hecla with respect to Hecla's directors or officers, as the case may be, as such policies may be revised or updated from time to time. The Company currently does not maintain directors' or officers' insurance.

Hecla has agreed to provide to the Company a series of loans, each in the amount of $300,000, for general working capital purposes. The first such loan was made on February 20, 1991, with an additional loan being made on the 15th of each succeeding month thereafter until the earlier of the Effective Time or the termination of the Merger Agreement. Pursuant to this commitment, Hecla has loaned an aggregate of $1,200,000 to the Company to date. The loans bear interest at a rate of 1% above the prime rate of the Bank of America and will be repaid on the earlier of June 30, 1992 or the date of any Third Party Transaction. All of the loans are secured by a first priority mortgage on the Company's Grouse Creek real property and the obligation of Hecla to make any further loan is conditioned on there being in place a perfected security interest with respect to such loans.

Confidentiality

Each of the parties to the Merger Agreement is obligated to treat, and to cause its representatives to treat, as confidential all documents furnished in connection with the Merger concerning another party to the Merger Agreement, except to the extent that such information or documents are otherwise rightly available to such party on a nonconfidential basis. Each party receiving confidential information must use the same standard of care to protect such information as it uses to protect its own confidential data or information and may not distribute documents or information to other than its representatives or use such confidential information in a manner that is or that may reasonably be expected to be adverse to the interests of the other parties. The parties to the Merger Agreement must cooperate in obtaining any protective orders with respect to documents or confidential information. If the Merger

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Agreement is terminated for any reason, (i) each of the parties has agreed to return all originals of documents delivered in connection with the Merger Agreement and to destroy any copies thereof and (ii) both Hecla and the Company have agreed that for a period of three years from the date of the Merger Agreement neither of such parties nor any of its subsidiaries will solicit for employment or engagement as consultant or in any other capacity any employees of the other party or its subsidiaries with whom Hecla or the Company, as the case may be, became acquainted or aware during the course of the investigations performed in connection with the Merger.

Amendments; Termination of the Merger Agreement

The Merger Agreement provides that it may be amended with respect to any of the terms contained therein, either before or after the Special Meeting.

The Merger Agreement may be terminated at any time prior to the Effective Time and the Merger abandoned, before or after shareholder approval, (i) by the mutual consent of Hecla and the Company or (ii) by either Hecla or the Company if the conditions to the terminating party's requirement to consummate the Merger have not been satisfied or waived prior to October 14, 1991. These conditions include the obtaining of all required approvals (including approval of the shareholders of the Company at the Special Meeting), no material adverse change in the representations and warranties set forth in the Merger Agreement, the receipt of a "pooling of interests" letter by Hecla from Hecla's auditors and the delivery of certain opinions and certificates. Each party to the Merger Agreement may waive those conditions intended for such party's benefit. See "THE MERGER — Conditions to Consummation of the Merger."

Accounting Treatment

The obligations of Hecla and Sub to consummate the Merger are subject (unless waived) to Hecla's receipt of a letter from its auditors to the effect that the Merger will qualify for "pooling of interests" accounting treatment under generally accepted accounting principles. The "pooling of interests" method of accounting is intended to present as a single interest two or more common shareholder interests which were previously independent, and assumes the combining companies have been merged from inception. Such accounting is not available if, among other circumstances, the number of outstanding Company Common Shares that are the subject of properly asserted dissenters' rights, along with the number of certain treasury shares purchased by each of the Company and Hecla during the two years preceding the initiation of the Merger, together with all the fractional Hecla Common Shares that are cashed out in the Merger, amount to 10% of the number of outstanding Company Common Shares immediately prior to the Effective Time. Given the small number of treasury shares that have been acquired by both companies, and the number of fractional shares which may be cashed out in the Merger (which will depend on the number of holders of Company Common Shares immediately prior to the Effective Time), the number of Company Common Shares that may be the subject of properly asserted dissenters' rights without violating the "pooling of interests" condition is only slightly lower than 10%. Certain shareholders of the Company have been requested to sign letters in connection with an effort to assure that pooling of interests accounting is available for the Merger. See "THE MERGER — Resales of Hecla Common Shares; Affiliates."

Hecla and Sub may at their option waive the "pooling of interests" accounting letter condition in the Merger Agreement. If the Merger does not qualify for "pooling of interests " accounting treatment, the Merger would be accounted for as a "purchase," whereby Hecla would record the acquisition of the Company at its cost at the Effective Date. Hecla's cost would include the fair value of the Hecla Common Shares issued to effect the Merger and other direct acquisition costs. The acquisition cost would be allocated to the assets and liabilities of the Company based upon their fair values. Acquisition cost in excess of the fair values of the net assets acquired, if any, would be recorded as goodwill. The reported income of Hecla would include the operations of the Company after the Effective Date.

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Independent accountants for the Company have advised that they will be present at the Special Meeting to respond to appropriate questions about the Merger and will have an opportunity to make a statement if they so desire.

Expenses

The Merger Agreement provides that all legal and other costs and expenses incurred in connection with the Merger Agreement and the transactions contemplated thereby will be paid by the party incurring such expenses.

SELECTED FINANCIAL INFORMATION

The following tables set forth the selected historical financial information of Hecla and the Company and selected unaudited combined pro forma financial information of Hecla accounting for the Merger as either a pooling of interests or a purchase. The historical information is based upon the financial statements of Hecla and of the Company and should be read in conjunction with the financial statements that are included or incorporated by reference in this Proxy Statement-Prospectus. The pro forma information presented is for informational purposes only and is not necessarily indicative of future combined operations or financial position or of combined operations or financial position that would have been reported had the Merger and other related transactions been completed at the beginning of the respective periods or as of the date for which such pro forma information is presented. Such pro forma consolidated financial information should be read in conjunction with the pro forma balance sheets and statements of operations appearing elsewhere in this Proxy Statement-Prospectus.

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HECLA MINING COMPANY AND CONSOLIDATED SUBSIDIARIES

SELECTED FINANCIAL INFORMATION
Historical
(In thousands, except per-share amounts)

	Three Months Ended March 31,		Year Ended December 31,				
	1991	1990	1990	1989	1988	1987	1986
Income Statement Data:							
Sales of products	$ 25,257	$ 31,170	$132,899	$ 99,391	$102,303	$ 87,146	$ 60,935
Gross profit	2,441	6,459	14,077	7,070	29,826	27,177	1,837
General and administrative	3,358	1,934	8,056	7,727	8,229	7,795	7,477
Exploration and research	1,136	918	6,294	9,260	10,236	5,841	6,888
Other operating expenses	140	137	557	3,805	435	677	10,433
Earnings (loss) from operations	(2,193)	3,470	(830)	(13,722)	10,926	12,864	(22,961)
Other income (expense)	(1,024)	1,680	3,123	(12,142)	2,565	(171)	(295)
Income (loss) before minority interest, income taxes, and cumulative effect of change in accounting principle	(3,217)	5,150	2,293	(25,864)	13,491	12,693	(23,256)
Minority interest	75	—	70	—	—	—	—
Income taxes (benefit)	(407)	551	(2,768)	(3,469)	(3,111)	2,357	(2,024)
Cumulative effect of change in accounting for income taxes	—	—	—	—	(1,473)	—	—
Net income (loss)	$ (2,735)	$ 4,599	$ 5,131	$(22,395)	$ 15,129	$ 10,336	$(21,232)
Income (loss) per common share:							
Income (loss) before cumulative effect of change in accounting principle	$ (0.10)	$ 0.17	$ 0.19	$ (0.83)	$ 0.61	$ 0.38	$ (0.79)
Cumulative effect of change in accounting for income taxes	—	—	—	—	(0.05)	—	—
Net income (loss) per common share	$ (0.10)	$ 0.17	$ 0.19	$ (0.83)	$ 0.56	$ 0.38	$ (0.79)
Cash dividends per share	—	—	$ 0.05	$ 0.05	$ 0.05	$ 0.05	$ 0.05
Weighted average common shares outstanding	27,011	27,010	27,010	27,005	27,003	26,990	26,970

	At March 31, 1991	At December 31,				
		1990	1989	1988	1987	1986
Balance Sheet Data:						
Total current assets	$ 46,803	$ 48,359	$ 49,151	$ 29,984	$ 31,459	$ 22,121
Net properties, plants and equipment	166,572	166,620	155,859	135,707	122,492	102,222
Total assets	230,507	232,429	222,198	188,852	170,716	140,281
Working capital	35,620	36,642	34,779	18,075	21,678	15,569
Total current liabilities	11,183	11,717	14,372	11,909	9,781	6,552
Long-term debt	71,665	70,242	65,020	17,332	10,399	460
Total shareholders' equity	130,908	133,642	129,236	142,860	131,292	118,162

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COCA MINES INC.

SELECTED FINANCIAL INFORMATION
Historical
(In thousands, except per-share amounts)

	Three Months Ended March 31,		Year Ended December 31,				
	1991	1990	1990	1989	1988	1987	1986
Income Statement Data:							
Sales of products	$ 5,775	$ 7,263	$25,243	$25,558	$10,603	$12,117	$ 4,267
Gross profit	710	1,432	3,440	3,435	517	2,807	1,536
General and administrative	629	470	2,111	1,965	1,690	1,181	995
Exploration and research	147	240	1,132	851	1,867	1,699	1,257
Other operating expenses	95		61	72	267	39	1,063
Earnings (loss) from operations	(161)	722	136	547	(3,307)	(112)	(1,779)
Other income (net of other expenses)	736	643	1,889	1,852	2,900	4,097	182(b)
Income (loss) before minority interest and income taxes	575	1,365	2,025	2,399	(407)	3,985	(1,597)
Minority interest	(91)	(300)	(417)	(93)	620	(1,571)	(888)
	484	1,065	1,608	2,306	213	2,414	(2,485)
Income taxes (benefit)	121	266	362	444	28	176(a)	(760)
Net income (loss)	$ 363	$ 799	$ 1,246	$ 1,862	$ 185	$ 2,238	$(1,725)
Net income (loss) per common share	$ 0.03	$ 0.06	$ 0.10	$ 0.17	$ 0.02	$ 0.28	$ (0.26)
Weighted average common shares outstanding	12,714	12,654	12,709	11,155	8,306	8,083	6,736

	At March 31, 1991	At December 31, 1990	1989	1988	1987	1986
Balance Sheet Data:						
Total current assets	$ 7,828	$ 6,867	$ 6,822	$ 7,580	$ 5,099	$ 4,995
Net properties, plants and equipment	32,848	33,572	35,565	23,675	15,062	13,703
Total assets	41,387	41,165	43,863	33,131	21,680	20,411
Working capital	3,118	1,672	55	2,123	3,668	1,340
Total current liabilities	4,710	5,195	6,767	5,456	1,431	3,654
Long-term debt and deferred revenue	1,805	1,722	4,058	5,291	156	160
Total shareholders' equity	29,975	29,448	28,070	16,478	16,444	11,863

Note: Certain reclassifications have been made to the Company's historical amounts to conform with Hecla's presentation, including the exclusion of exploration costs and write downs and abandonments of property from the determination of gross profit.

(a) Includes extraordinary credit of $55,000 from utilization of a net operating loss carryforward.

(b) Includes $345,000 preferred stock dividend in determining net income (loss) available to common shareholders.

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HECLA MINING COMPANY AND COCA MINES INC.

SELECTED FINANCIAL INFORMATION

Pro Forma — Summary of Consolidated Financial Data — Pooling of Interests Basis (Unaudited)
(In thousands, except per-share amounts)

	Three Months Ended March 31,		Year Ended December 31,				
	1991	1990	1990	1989	1988	1987	1986
Income Statement Data:							
Sales of products	$ 31,032	$ 38,433	$158,142	$124,949	$112,906	$99,263	$ 65,142
Gross profit	3,151	7,891	17,517	10,505	30,343	29,984	3,373
General and administrative	3,787	2,404	10,167	9,692	9,919	8,976	8,472
Exploration and research	1,283	1,158	7,426	10,111	12,103	7,540	8,145
Other operating expenses	235	137	618	3,877	702	716	11,496
Earnings (loss) from operations	(2,154)	4,192	(694)	(13,175)	7,619	12,752	(24,740)
Other income (expense)	(483)	2,323	5,012	(10,290)	5,465	3,926	(113)
Income (loss) before minority interest, income taxes, and cumulative effect of change in accounting principle	(2,637)	6,515	4,318	(23,465)	13,084	16,678	(24,853)
Minority interest	(16)	(300)	(347)	(93)	620	(1,571)	(888)
	(2,653)	6,215	3,971	(23,558)	13,704	15,107	(25,741)
Income taxes (benefit)	(292)	570	(2,740)	(3,109)	(3,132)	2,533	(2,784)
Cumulative effect of change in accounting for income taxes	—	—	—	—	(1,374)	—	—
Net income (loss)	$ (2,361)	$ 5,645	$ 6,711	$(20,449)	$ 15,462	$12,574	$(22,957)
Income (loss) per common share:							
Income (loss) before cumulative effect of change in accounting principle	$ (0.08)	$ 0.19	$ 0.22	$ (0.68)	$ 0.56	$ 0.42	$ (0.76)
Cumulative effect of change in accounting for income taxes	—	—	—	—	(0.05)	—	—
Net income (loss) per common share	$ (0.08)	$ 0.19	$ 0.22	$ (0.68)	$ 0.51	$ 0.42	$ (0.76)
Cash dividends per share	—	—	0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04
Weighted average common shares outstanding	30,095	30,094	30,094	30,089	30,087	30,074	30,054

	At March 31, 1991		
	Hecla (Historical)	CoCa (Historical)	Pro forma Combined
Balance Sheet Data:			
Total current assets	$ 46,803	$ 7,828	$ 54,631
Net properties, plants and equipment	166,572	32,848	199,420
Total assets	230,507	41,387	271,294
Working capital	35,620	3,118	38,738
Total current liabilities	11,183	4,710	15,893
Long-term debt and deferred revenue	71,665	1,805	72,865
Total shareholders' equity	130,908	29,975	161,459

Note: Certain reclassifications have been made to the Company's historical amounts to conform with Hecla's presentation, including the exclusion of exploration costs and write downs and abandonments of property from the determination of gross profit.

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HECLA MINING COMPANY AND COCA MINES INC.

SELECTED FINANCIAL INFORMATION

Pro Forma — Summary of Consolidated Financial Data — Purchase Basis (Unaudited)
(In thousands, except per-share amounts)

	Three Months Ended March 31,		Year Ended December 31,
	1991	1990	1990
Income Statement Data:			
Sales of products	$ 31,032	$ 38,433	$158,142
Gross profit	3,151	7,891	17,517
General and administrative	3,537	2,404	10,167
Exploration and research	1,283	1,158	7,426
Other operating expenses	235	137	618
Earnings (loss) from operations	(1,904)	4,192	(694)
Other income (expense)	(483)	2,323	5,012
Income (loss) before minority interest and income taxes	(2,387)	6,515	4,318
Minority interest	(16)	(300)	(347)
	(2,403)	6,215	3,971
Income taxes (benefit)	(292)	570	(2,740)
Cumulative effect of change in accounting for income taxes	—	—	—
Net income (loss)	$ (2,111)	$ 5,645	$ 6,711
Net income (loss) per common share	$ (0.07)	$ 0.19	$ 0.22
Cash dividends per share	—	—	$ 0.04
Weighted average common shares outstanding	30,095	30,094	30,094

	At March 31, 1991		
	Hecla (Historical)	CoCa (Historical)	Pro forma Combined
Balance Sheet Data:			
Total current assets	$ 46,803	$ 7,828	$ 52,931
Net properties, plants and equipment	166,572	32,848	199,101
Total assets	230,507	41,387	269,273
Working capital	35,620	3,118	37,288
Total current liabilities	11,183	4,710	15,643
Long-term debt and deferred revenue	71,665	1,805	72,865
Total shareholders' equity	130,908	29,975	159,690

Note: Certain reclassifications have been made to the Company's historical amounts to conform with Hecla's presentation, including the exclusion of exploration costs and write downs and abandonments of property from the determination of gross profit.

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HECLA MINING COMPANY AND COCA MINES INC.

PRO FORMA FINANCIAL INFORMATION

Pro Forma Combining Balance Sheet — Pooling of Interests Basis (Unaudited)

The following unaudited pro forma combining balance sheet combines the consolidated balance sheet of Hecla at March 31, 1991 with the consolidated balance sheet of the Company at March 31, 1991, giving effect to the Merger as of March 31, 1991 based upon pooling of interests accounting treatment. This unaudited pro forma combining balance sheet should be read in conjunction with the accompanying historical financial statements and related notes thereto of Hecla and the Company appearing elsewhere in this Proxy Statement-Prospectus, or, in the case of Hecla, incorporated herein by reference.

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HECLA MINING COMPANY AND CONSOLIDATED SUBSIDIARIES AND COCA MINES INC.

PRO FORMA — COMBINING BALANCE SHEET — POOLING OF INTERESTS BASIS (UNAUDITED)

March 31, 1991
(In thousands)

ASSETS

	Hecla	CoCa (a)	Pro Forma Combining Adjustments Dr. (Cr.)	Pro Forma Combined
Current assets:				
Cash and cash equivalents	$ 7,419	$ 1,043		$ 8,462
Accounts and notes receivable	25,588	713		26,301
Inventories	11,521	6,005		17,526
Deferred income taxes	776			776
Other current assets	1,499	67		1,566
Total current assets	46,803	7,828		54,631
Investments	10,314			10,314
Properties, plants and equipment, net	166,572	32,848		199,420
Other noncurrent assets	6,818	711	$ (600) (d)	6,929
Total assets	$230,507	$41,387	$ (600)	$271,294

LIABILITIES

Current liabilities:				
Accounts payable and accrued expenses	$ 7,547	$ 3,533		$ 11,080
Accrued payroll and related benefits	2,381	484		2,865
Current portion of deferred revenue		693		693
Accrued taxes	1,255			1,255
Total current liabilities	11,183	4,710		15,893
Deferred income taxes	4,665	1,335	$ 571 (b)	5,429
Deferred revenue	27	349		376
Long-term debt	71,457	1,456	605 (d)	72,308
Accrued reclamation cost	7,661	604		8,265
Other noncurrent liabilities	2,946			2,946
Total liabilities	97,939	8,454	1,176	105,217
Minority interest	1,660	2,958		4,618

SHAREHOLDERS' EQUITY

Preferred stock	6,768	128	(644) (c)	7,540
Common stock	53,687	30,695	644 (c)	83,736
Capital surplus	71,371	(662)	(576) (b) (d)	71,285
Earnings retained in the business	(12)			(12)
Net unrealized loss on marketable equity securities	(906)	(186)		(1,092)
Treasury stock	130,908	29,975	(576)	161,459
Total shareholders' equity	$230,507	$41,387	$ 600	$271,294
Total liabilities and shareholders' equity				

(a) Certain reclassifications have been made to the Company's historical amounts to conform to Hecla's presentation.

(b) Adjustments required to reflect the Company's accounting policies for income taxes to be consistent with those of Hecla under Statement of Financial Accounting Standards No. 96.

(c) Reflects the issuance of 3,083,957 Hecla Common Shares in connection with the Merger.

(d) Adjustments required to eliminate $600,000 of loans from Hecla to the Company and $5,000 accrued interest payable recognized by the Company, but not recorded by Hecla.

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HECLA MINING COMPANY AND COCA MINES INC.

PRO FORMA CONSOLIDATED STATEMENTS OF OPERATIONS — POOLING OF INTERESTS BASIS (UNAUDITED)

The following unaudited pro forma consolidated statements of operations combine the statements of operations of Hecla for the three month periods ended March 31, 1991 and 1990 and each of the years in the five-year period ended December 31, 1990, with the statements of operations of the Company for the three month periods ended March 31, 1991 and 1990 and each of the years in the five-year period ended December 31, 1990, giving effect to the Merger at the beginning of each year presented and accounting for the Merger as a pooling of interests. The pro forma consolidated statements of operations should be read in conjunction with the historical financial statements and related notes thereto of Hecla and the Company, which are contained elsewhere in this Proxy Statement-Prospectus or have been, in the case of Hecla, incorporated herein by reference.

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HECLA MINING COMPANY AND CONSOLIDATED SUBSIDIARIES AND COCA MINES INC.

PRO FORMA — CONSOLIDATED STATEMENTS OF OPERATIONS — POOLING OF INTERESTS BASIS

(UNAUDITED)

(In thousands, except per-share amounts)

	Three Months Ended March 31,		Year Ended December 31,				
	1991(a)	1990(a)	1990(a)	1989(a)	1988(a)	1987(a)	1986(a)
Sales of products	$31,032	$38,433	$158,142	$124,949	$112,906	$99,263	$ 65,14[illegible]
Cost of sales and other direct production costs	21,952	24,703	113,597	90,886	68,674	55,466	50,21[illegible]
Depreciation, depletion and amortization	5,929	5,839	27,028	23,558	13,889	13,813	11,55[illegible]
	27,881	30,542	140,625	114,444	82,563	69,279	61,76[illegible]
Gross profit	3,151	7,891	17,517	10,505	30,343	29,984	3,37[illegible]
Other operating expenses:							
General and administrative(d)	3,787	2,404	10,167	9,692	9,919	8,976	8,47[illegible]
Exploration	896	1,158	7,426	9,667	9,371	6,219	7,70[illegible]
Research	387	—	—	444	2,732	1,321	44[illegible]
Depreciation and amortization	140	137	557	497	435	716	79[illegible]
Reduction in carrying value of mining properties	95	—	61	3,380	267	—	10,70[illegible]
	5,305	3,699	18,211	23,680	22,724	17,232	25,11[illegible]
Earnings (loss) from operations	(2,154)	4,192	(694)	(13,175)	7,619	12,752	(24,74[illegible]
Other income (expense):							
Interest and other income(d)	848	2,773	10,416	3,288	3,646	2,075	1,49[illegible]
Other expense	—	(1)	(3)	(1,633)	(52)	(425)	(2,05[illegible]
Gain (loss) on investments	230	800	81	(7,345)	2,385	2,762	90[illegible]
Minority interest in net (income) loss	(16)	(300)	(347)	(93)	620	(1,571)	(55[illegible]
Interest expense:							
Total interest cost	(1,578)	(1,500)	(6,091)	(5,734)	(1,900)	(1,154)	(45[illegible]
Less amount capitalized	17	251	609	1,134	1,386	668	—
	(499)	2,023	4,665	(10,383)	6,085	2,355	(1,00[illegible]
Income (loss) before income taxes and cumulative effect of change in accounting principle	(2,653)	6,215	3,971	(23,558)	13,704	15,107	(25,74[illegible]
Income taxes (benefit)(b)	(292)	570	(2,740)	(3,109)	(3,132)	2,533	(2,78[illegible]
Income (loss) before cumulative effect of change in accounting principle	(2,361)	5,645	6,711	(20,449)	16,836	12,574	(22,95[illegible]
Cumulative effect of change in accounting for income taxes(b)	—	—	—	—	(1,374)	—	—
Net income (loss)(b)	$(2,361)	$ 5,645	$ 6,711	$(20,449)	$ 15,462	$12,574	$(22,95[illegible]
Income (loss) per common share:							
Income (loss) before cumulative effect of change in accounting principle	$ (0.08)	$ 0.19	$ 0.22	$ (0.68)	$ 0.56	$ 0.42	$ (0.76)
Cumulative effect of change in accounting for income taxes	—	—	—	—	(0.05)	—	—
Net income (loss) per common share(b)	$ (0.08)	$ 0.19	$ 0.22	$ (0.68)	$ 0.51	$ 0.42	$ (0.76)
Cash dividends per share	—	—	$ 0.04	$ 0.04	$ 0.04	$ 0.04	$ 0.04
Weighted average common shares outstanding(c)	30,095	30,094	30,094	30,089	30,087	30,074	30,054

See footnotes (a), (b), (c) and (d) on the following page.

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HECLA MINING COMPANY AND CONSOLIDATED SUBSIDIARIES AND COCA MINES INC.

FOOTNOTES TO PRO FORMA — CONSOLIDATED STATEMENTS OF OPERATIONS — POOLING OF INTERESTS BASIS

NOTE (a):

Certain reclassifications have been made to the Company's historical amounts to conform with Hecla's presentation, including the exclusion of exploration costs and write downs and abandonments of property from the determination of gross profit.

NOTE (b):

The pro forma consolidated statements of operations include the summation of Hecla amounts and reclassified Company amounts accounting for the Merger as a pooling of interests. The following pro forma adjustments relate to conforming the Company's accounting policies for income taxes to be consistent with those of Hecla under Statement of Financial Accounting Standards No. 96. The effects of these adjustments are as follows (in thousands, except per-share amounts):

	Three Months Ended March 31,		Year Ended December 31,		
	1991	1990	1990	1989	1988
Combined income taxes (benefit)	$ (286)	$ 817	$(2,406)	$ (3,025)	$(3,083)
Pro forma adjustments	(6)	(247)	(334)	(84)	(49)
	$ (292)	$ 570	$(2,740)	$ (3,109)	$(3,132)
Combined cumulative effect of change in accounting principle					$(1,473)
Pro forma adjustment					99
					$(1,374)
Combined net income (loss)	$(2,372)	$ 5,398	$ 6,377	$(20,533)	$15,314
Pro forma adjustments (including $5 of interest expense, see (d) below)	11	247	334	84	148
	$(2,361)	$ 5,645	$ 6,711	$(20,449)	$15,462
Combined net income (loss) per share	$ (0.08)	$ 0.18	$ 0.21	$ (0.68)	$ 0.51
Effect of pro forma adjustments	—	0.01	0.01	—	—
	$ (0.08)	$ 0.19	$ 0.22	$ (0.68)	$ 0.51

NOTE (c):

The pro forma weighted average common shares outstanding reflects the issuance of 3,083,957 Hecla Common Shares in connection with the Merger.

NOTE (d):

The pro forma consolidated statement of operations for the three month period ended March 31, 1991 reflects the elimination of a $200,000 payment made by Hecla to the Company in connection with execution of the Preliminary Agreement, and $5,000 of interest expense on loans made by Hecla to the Company for which Hecla had not recorded interest income.

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HECLA MINING COMPANY AND COCA MINES INC.

PRO FORMA FINANCIAL INFORMATION

Pro Forma Combining Balance Sheet — Purchase Basis (Unaudited)

The following unaudited pro forma combining balance sheet combines the consolidated balance sheet of Hecla at March 31, 1991 with the consolidated balance sheet of the Company at March 31, 1991, giving effect to the Merger as of March 31, 1991 based upon purchase method accounting treatment as if Hecla had acquired all of the outstanding Company Common Shares. This unaudited pro forma combining balance sheet should be read in conjunction with the accompanying historical financial statements and related notes thereto of Hecla and the Company appearing elsewhere in this Proxy Statement-Prospectus, or, in the case of Hecla, incorporated herein by reference.

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HECLA MINING COMPANY AND CONSOLIDATED SUBSIDIARIES AND COCA MINES INC.

PRO FORMA — COMBINING BALANCE SHEET — PURCHASE BASIS (UNAUDITED)

March 31, 1991
(In thousands)

ASSETS

	Hecla	CoCa (B)	Pro Forma Combining Adjustments Dr. (Cr.)	Pro Forma Combined
Current assets:				
Cash and cash equivalents	$ 7,419	$ 1,043	$(1,700) (a)	$ 6,762
Accounts and notes receivable	25,588	713		26,301
Inventories	11,521	6,005		17,526
Deferred income taxes	776			776
Other current assets	1,499	67		1,566
Total current assets	46,803	7,828	(1,700)	52,931
Investments	10,314			10,314
Properties, plants and equipment, net	166,572	32,848	(319) (a)	199,101
Other noncurrent assets	6,818	711	(600) (c)	6,929
Total assets	$230,507	$41,387	$(2,619)	$269,275

LIABILITIES

Current liabilities:				
Accounts payable and accrued expenses	$ 7,547	$ 3,533	$ 250 (a) (d)	$ 10,830
Accrued payroll and related benefits	2,381	484		2,865
Current portion of deferred revenue		693		693
Accrued taxes	1,255			1,255
Total current liabilities	11,183	4,710	250	15,643
Deferred income taxes	4,665	1,335	571 (b)	5,429
Deferred revenue	27	349		376
Long-term debt	71,457	1,456	605 (c)	72,308
Accrued reclamation cost	7,661	604		8,265
Other noncurrent liabilities	2,946			2,946
Total liabilities	97,939	8,454	1,426	104,967
Minority interest	1,660	2,958		4,618

SHAREHOLDERS' EQUITY

Preferred stock				
Common stock	6,768	128	(644) (a)	7,540
Capital surplus	53,687	30,695	3,711 (a)	80,671
Earnings retained in the business	71,371	(662)	(1,688) (b) (c) (d)	72,397
Net unrealized loss on marketable equity securities	(12)			(12)
Treasury stock	(906)	(186)	(186)	(906)
Total shareholders' equity	130,908	29,975	1,193	159,690
Total liabilities and shareholders' equity	$230,507	$41,387	$ 2,619	$269,275

See notes in "Footnotes to Unaudited Pro Forma Combining Statements of Operations and Balance Sheet — Purchase Basis" on page 46.

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HECLA MINING COMPANY AND COCA MINES INC.

PRO FORMA CONSOLIDATED STATEMENTS OF OPERATIONS — PURCHASE BASIS (UNAUDITED)

The following unaudited pro forma consolidated statements of operations combine the statements of operations of Hecla for the three months periods ended March 31, 1991 and 1990 and the year ended December 31, 1990 with the statements of operations of the Company for the three month periods ended March 31, 1991 and 1990 and the year ended December 31, 1990. The pro forma statements assume that Hecla will acquire all of the outstanding Company Common Shares in a transaction accounted for by the purchase method of accounting. The pro forma consolidated statements of operations should be read in conjunction with the historical financial statements and related notes thereto of Hecla and the Company, which are contained elsewhere in this Proxy Statement-Prospectus or have been, in the case of Hecla, incorporated herein by reference.

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HECLA MINING COMPANY AND CONSOLIDATED SUBSIDIARIES AND COCA MINES INC.

PRO FORMA — CONSOLIDATED STATEMENTS OF OPERATIONS — PURCHASE BASIS (UNAUDITED)

(In thousands, except per-share amounts)

	Three Months Ended March 31,		Year Ended December 31,
	1991(B)	1990(B)	1990(B)
Sales of products	$31,032	$38,433	$158,142
Cost of sales and other direct production costs	21,952	24,703	113,597
Depreciation, depletion and amortization	5,929	5,839	27,028
	27,881	30,542	140,625
Gross profit	3,151	7,891	17,517
Other operating expenses:			
General and administrative(c) (d)	3,537	2,404	10,167
Exploration	896	1,158	7,426
Research	387	—	—
Depreciation and amortization	140	137	557
Reduction in carrying value of mining properties	95	—	61
	5,055	3,699	18,211
Earnings (loss) from operations	(1,904)	4,192	(694)
Other income (expense):			
Interest and other income(c)	848	2,773	10,416
Other expense	—	(1)	(3)
Gain (loss) on investments	230	800	81
Minority interest in net (income) loss	(16)	(300)	(347)
Interest expense:			
Total interest cost	(1,578)	(1,500)	(6,091)
Less amount capitalized	17	251	609
	(499)	2,023	4,665
Income (loss) before income taxes	(2,403)	6,215	3,971
Income taxes (benefit)(b)	(292)	570	(2,740)
Net income (loss)(b) (c) (d)	$(2,111)	$ 5,645	$ 6,711
Net income (loss) per common share(b) (c) (d)	$ (0.07)	$ 0.19	$ 0.22
Cash dividends per share	—	—	$ 0.04
Weighted average common shares outstanding(a)	30,095	30,094	30,094

See notes in "Footnotes to Unaudited Pro Forma Combining Statements of Operations and Balance Sheet — Purchase Basis" on page 46.

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HECLA MINING COMPANY AND CONSOLIDATED SUBSIDIARIES AND COCA MINES INC.

FOOTNOTES TO UNAUDITED PRO FORMA COMBINING STATEMENTS OF OPERATIONS AND BALANCE SHEET — PURCHASE BASIS

NOTE (A):

The pro forma combining balance sheet assumes the exchange of 3,083,957 shares of Hecla Common Stock for all of the outstanding shares of the Company Common Stock at March 31, 1991. It is assumed in this presentation that the resulting business combination will be accounted for by the purchase method of accounting.

NOTE (B):

Certain reclassifications have been made to the Company's historical amounts to conform to Hecla's presentation, including the exclusion of exploration costs and write downs and abandonments of property from the determination of gross profit.

NOTE (C):

The adjustments in the pro forma combining financial statements are as follows:

(a) Issuance of 3,083,957 shares of Hecla Common Stock to affect the Merger. The total purchase price of the Company was based on the market value of shares of Hecla Common Stock as of the close of trading on May 17, 1991 ($9.00 per share), plus estimated direct costs of the merger of approximately $1,700,000, of which approximately $250,000 was accrued by Hecla at March 31, 1991. The actual purchase price will be determined upon the issuance of shares of Hecla Common Stock for the purchase of the net assets of the Company. The exact valuation of the identifiable assets and liabilities will not be accomplished until a complete appraisal is made. Management does not expect the allocation of the purchase price based on the appraised value to be materially different from the pro forma combined balance sheet. However, it is Hecla's opinion that substantially all of the net book value of the Company in excess of the purchase price is attributed to nonproducing mineral property interests held by the Company. The following is a summary of the allocation of the purchase price:

Hecla Common Shares issued in exchange for all outstanding Company Common Shares	3,083,957
Multiply by market value per Hecla Common Share on May 17, 1991	× $9.00
Market value of Hecla Common Shares issued as of May 17, 1991	$27,756,000
Add: estimated Merger costs	1,700,000
Option Fee	200,000
Total purchase price	29,656,000
Net book value of the Company, March 31, 1991	29,975,000
Net book value of the Company in excess of the purchase price attributed to nonproducing mineral properties	$ 319,000

A one dollar increase or decrease in the market value of a share of Hecla Common stock, from the market value used in the accompanying pro forma combined balance sheet will correspondingly increase or decrease the amount of the allocated purchase price by approximately $3,100,000. Such a change may impact the future annual amortization of mineral property interests.

(b) Adjustments required to reflect the Company's accounting policies for income taxes to be consistent with those of Hecla under Statement of Financial Accounting Standards No. 96. See note (b) included in "Footnotes to Pro Forma — Consolidated Statements of Operations — Pooling of Interests Basis" on page 41.

(c) Adjustments required to eliminate $600,000 of loans from Hecla to the Company and $5,000 accrued interest payable recognized by the Company, but not recorded by Hecla.

(d) Adjustment required to record as part of the purchase price $250,000 of acquisition costs incurred by Hecla at March 31, 1991, which had been expensed by Hecla.

(e) The effects of the pro forma adjustments are as follows:

	Three Months Ended March 31,		Year Ended December 31,
	1991	1990	1990
	(In thousands, except per-share amounts)		
Combined net income (loss)	$(2,372)	$5,398	$6,377
Pro forma adjustments:			
Income taxes (see (b))	6	247	334
Interest expense (see (c))	5	—	—
Acquisition costs (see (d))	250	—	—
Pro forma net income (loss)	$(2,111)	$5,645	$6,711
Combined net income (loss) per share	$ (0.08)	$ 0.18	$ 0.21
Effect of pro forma adjustments	0.01	0.01	0.01
	$ (0.07)	$ 0.19	$ 0.22

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FEDERAL INCOME TAX CONSEQUENCES

The following discussion that has been provided by counsel for the Company relates only to the federal income tax consequences of the Merger to citizens or residents of the United States. It does not discuss all of the tax consequences that might be relevant to shareholders entitled to special treatment under the federal income tax law.

Based upon current federal income tax laws and upon certain customary representations and assumptions, the Company has been advised by its counsel, Cohen Brame & Smith Professional Corporation (and will receive from such counsel a written opinion to the effect) that the Merger will constitute a reorganization within the meaning of Section 368 of the Code for federal income tax purposes. Assuming that the Merger qualifies as such a reorganization, (a) no gain or loss will be recognized by the Company in connection with the Merger, (b) no gain or loss will be recognized by any shareholder of the Company to the extent that the shareholder receives Hecla Common Shares in exchange for Company Common Shares in connection with the Merger, (c) the tax basis of the Hecla Common Shares to be received by shareholders of the Company in connection with the Merger (including any fractional shares to which such shareholders would be entitled) will be the same as the tax basis of the Company Common Shares exchanged therefor and (d) the holding period of Hecla Common Shares to be received by shareholders of the Company pursuant to the Merger will include the holding period of Company Common Shares exchanged therefor, provided that the Company Common Shares are held as a capital asset at the Effective Time.

A shareholder who receives cash in lieu of a fractional Hecla Common Share pursuant to the Merger should recognize taxable gain or loss for federal income tax purposes based on the difference between (i) the amount of cash received by such shareholder and (ii) such shareholder's tax basis in such fractional share (determined as set forth in clause (c) above). A shareholder who exercises dissenters' rights will recognize taxable gain or loss equal to the difference between (i) the amount of cash received pursuant to such exercise of dissenters' rights and (ii) such shareholders' tax basis in the Company Common Shares exchanged therefor. In each case, such gain or loss should be long-term capital gain or loss if the Company Common Shares have been held for more than one year at the Effective Time (assuming such shares are held as a capital asset at the Effective Time).

If the Merger does not qualify as a reorganization within the meaning of Section 368 of the Code, the receipt of Hecla Common Shares in exchange for Company Common Shares in the Merger would be a taxable transaction for federal income tax purposes and each shareholder of the Company will recognize gain or loss measured by the difference between the value of the Hecla Common Shares and any other property received in the Merger and such shareholder's tax basis in his Company Common Shares. Such gain or loss would be capital gain or loss if such Company Common Shares are capital assets in the hands of the shareholder and would be long-term capital gain or loss if such shareholder's holding period on the date of the Merger is more than one year.

The Company's obligation to consummate the Merger is conditioned upon, among other things, its receipt of an opinion of its counsel, dated the Effective Date, to the effect that in the opinion of such counsel the Merger qualifies as a reorganization for federal income tax purposes.

Counsel for the Company has advised that a Company Warrant holder will recognize gain or loss on the conversion of the Company Warrant from the right to acquire Company Common Shares to the right to acquire Hecla Common Shares to the extent the fair market value of such Warrant exceeds or is less than his adjusted tax basis in the Company Warrant converted. Such gain or loss should be long-term capital gain or loss if the Company Warrants have been held for more than one year at the Effective Time (assuming such Company Warrants are held as a capital asset at the Effective Time).

Unless an exception applies under applicable laws and regulations, 20 percent of the gross cash proceeds paid to a shareholder of the Company in the Merger in lieu of a fractional Hecla Common Share will be withheld unless the shareholder or other payee provides a tax identification number (social security number or employer identification number) and certifies that such number is correct

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on a Substitute Form W-9 that will be provided the shareholders along with the letter of transmittal to be used in exchanging certificates for Hecla Common Shares.

THE FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY. SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES TO THEM OF THE MERGER, INCLUDING TAX RETURN REPORTING REQUIREMENTS, THE APPLICABILITY AND EFFECT OF FEDERAL, STATE, LOCAL, FOREIGN AND OTHER APPLICABLE TAX LAWS, AND IN PARTICULAR THE CHANGED TAX TREATMENT OF CAPITAL GAINS AND LOSSES UNDER THE INTERNAL REVENUE CODE OF 1986.

RIGHTS OF DISSENTING SHAREHOLDERS

Sections 7-4-123 and 7-4-124 of the Colorado CC provide dissenters' rights for holders of Company Common Shares if the Merger is consummated. Company shareholders who dissent from the Merger and who comply with Section 7-4-124 are entitled to be paid in cash the fair value of their Company Common Shares (plus interest) in lieu of the consideration provided in the Merger Agreement. "Fair value" means the value of Company Common Shares immediately before consummation of the corporate action to which the dissenter objects, excluding any appreciation or depreciation as a result of such corporate action, unless such exclusion would be inequitable.

The required procedures described below must be followed exactly or dissenters' rights may be lost. Any Company shareholder who desires to dissent and obtain payment for his Company Common Shares must file with the Company, prior to the vote, a written notice of intention to demand that he be paid fair compensation for his Company Common Shares. Additionally, the dissenting shareholder must not vote in favor of approval of the Merger Agreement. A failure to vote will satisfy this requirement, but a vote in favor of the Merger, by proxy or in person, will constitute a waiver of such holder's dissenters' rights and will nullify any previously filed written notice of intent to demand payment. **The Company will consider properly executed proxies which are returned by the Company's shareholders without indicating a direction as to how they should be voted as constituting a waiver of such shareholders' dissenters' rights.** After a vote of Company shareholders approving the Merger, each Company shareholder who filed the requisite notice and did not vote in favor of the Merger Agreement (a "Dissenting Shareholder") shall receive a notice from the Company or, if the Merger shall have become effective, the Surviving Corporation. The notice shall include a form for demand of payment, which includes a request for certification of the date on which the Company shareholder (or the person on whose behalf the shareholder dissents) acquired beneficial ownership of the Company Common Shares, and shall state where and when the demand shall be sent. In addition to the demand form, the related stock certificates must be deposited in order to obtain payment. The time set for the demand and deposit of stock certificates shall not be less than thirty days from the mailing of the notice.

A Dissenting Shareholder failing to demand payment or deposit stock certificates as required shall lose his right to receive payment pursuant to Sections 7-4-123 and 7-4-124 for his shares and will be bound by the terms of the Merger Agreement. Merely voting against the Merger Agreement and the Merger, in person or by proxy, shall not constitute written demand as required above. Accordingly, a Company shareholder desiring to exercise his right as a Dissenting Shareholder should (i) file a written notice of intention to demand payment with the Company before or at the Special Meeting, (ii) not vote in favor of the Merger Agreement and the Merger, (iii) make written demand and deposit his stock certificates in compliance with the notice sent to the shareholder and (iv) otherwise comply with the statute.

A Company shareholder may not assert dissenters' rights as to less than all of the Company Common Shares registered in such Company shareholder's name, unless such Company shareholder asserts such rights with respect to all of the Company Common Shares beneficially owned by another person and discloses the name and address of such other person. In that event, such Company

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shareholder's rights shall be determined as if the Company Common Shares as to which such Company shareholder has asserted dissenters' rights and the other Company Common Shares held of record by such Company shareholder were registered in the names of different Company shareholders. A beneficial owner of Company Common Shares who is not the record holder of such Shares may assert dissenters' rights with respect to the Company Common Shares held on his behalf, if a written consent of the shareholder of record is submitted to the Company at the time of or prior to such beneficial owner's submission of written notice of intention to assert dissenters' rights to the Company.

Immediately upon consummation of the Merger, or upon receipt of demand for payment if the Merger has already been consummated, the Surviving Corporation shall pay to a Dissenting Shareholder who has made demand and who has deposited his stock certificates as required by the notice the amount which the Surviving Corporation estimates to be the fair value of the shares, with interest, if any has accrued. For purposes of a Company shareholder's dissenters' rights, "interest" means interest from the effective date of the Merger until the date of payment calculated at the average rate currently paid by the Company on its principal bank loans.

If a Dissenting Shareholder who became a beneficial owner of Company Common Shares on or prior to the date of the first public announcement of the Merger believes the payment received from the Surviving Corporation is less than the fair value of his Company Common Shares or that the interest, if any, is not correctly determined, such Shareholder may give written notice to the Surviving Corporation of his own estimate of the fair value of his Company Common Shares, with interest, if any, within 30 days after the date of the mailing of the payment and demand payment of the deficiency. If the Dissenting Shareholder fails to give written notice of such estimate to the Surviving Corporation within the 30-day time period, such Dissenting Shareholder shall be entitled to only the amount remitted by the Surviving Corporation.

Notwithstanding the foregoing, the Surviving Corporation may withhold such remittance with respect to Company Common Shares which the Dissenting Shareholder demanding payment (or the person on whose behalf such Dissenting Shareholder acts) did not beneficially own on the date of the first public announcement of the Merger. With respect to such Dissenting Shareholders, following the Effective Date, the Surviving Corporation shall mail to such Dissenting Shareholder its estimate of the fair value of such Dissenting Shareholder's shares and offer to pay this amount with interest, if any, upon receipt of such Dissenting Shareholder's agreement to accept this amount in full satisfaction. If such Dissenting Shareholder believes that the Surviving Corporation's offer is for less than the fair value of his Company Common Shares or that the interest, if any, is not correctly determined, such Dissenting Shareholder may give written notice to the Surviving Corporation of his own estimate of the fair value of the Company Common Shares, with interest, if any, and demand payment of this amount. This demand must be mailed to the Surviving Corporation within 30 days after the mailing of the Surviving Corporation's offer. If the Dissenting Shareholder fails to make this demand within the 30-day period, such Dissenting Shareholder shall be entitled only to the amount offered by the Surviving Corporation.

If the Surviving Corporation and the Dissenting Shareholder (including both a Company shareholder who became a beneficial owner of Company Common Shares prior to the date of the first public announcement of the Merger and a Company shareholder who became a beneficial owner of Company Common Shares after that date who have complied with their respective demand requirements) cannot settle the Dissenting Shareholder's demand within 60 days after the Surviving Corporation receives the Dissenting Shareholder's estimate of the fair value of his Company Common Shares, the Surviving Corporation shall file in a court of competent jurisdiction in the City and County of Denver, Colorado a petition requesting that the fair value of the Company Common Shares and interest thereon be determined by the court. All Dissenting Shareholders whose demands are not settled within the applicable 60-day settlement period shall be made parties in this proceeding. If the Surviving Corporation fails to file a petition, each Dissenting Shareholder who has made a second demand and has not already settled his claim against the Company shall be paid by the Surviving

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Corporation the amount demanded by him with interest and may sue therefor in any appropriate court.

The Company and the Surviving Corporation expect to take the position that fair value of the Company Common Shares is best indicated by the market price of Company Common Shares on January 25, 1991, the last trading day before the proposed Merger was first announced by the Company and Hecla. At that time the market price of a Company Common Share was $0.875. Although a court may ultimately determine the fair value to be more or less than the market price, shareholders of the Company desiring to exercise dissenters' rights may nevertheless wish to consider selling their Company Common Shares in the open market as an alternative.

The costs and expenses of any proceedings regarding dissenters' rights shall be determined by the court and shall be assessed against the Surviving Corporation, but all or any part of the costs and expenses may be apportioned and assessed as the court deems equitable, against any or all of the Dissenting Shareholders who are parties to the proceedings and whose actions in demanding supplemental payments are found by the court to be arbitrary, vexatious or not in good faith. In addition, if the Court finds that the services of counsel for any Dissenting Shareholders were of substantial benefit to other Dissenting Shareholders similarly situated and should not be assessed against the Company, it may award to the counsel reasonable fees to be paid out of the amount awarded to the Dissenting Shareholders who were benefitted.

The foregoing summary does not purport to be a complete statement of the provisions of the Colorado CC relating to the rights of Dissenting Shareholders of the Company and is qualified in its entirety by reference to Sections 7-4-123 and 7-4-124 of the Colorado CC, the full text of which is attached to this Proxy Statement-Prospectus as Annex III. Any Dissenting Shareholder contemplating exercise of dissenters' rights is urged to review the attached sections carefully. **Failure by a Dissenting Shareholder to follow precisely all of the steps required by such sections for perfecting dissenters' rights will result in a loss of those rights.**

For information regarding income tax consequences of exercising dissenters' rights, see "FEDERAL INCOME TAX CONSEQUENCES."

The obligations of Hecla and Sub to consummate the Merger are effectively conditioned upon, among other things, less than approximately 10% of the outstanding Company Common Shares being the subject of properly asserted dissenters' rights. See "THE MERGER — Accounting Treatment."

THE BUSINESS OF THE COMPANY

General

The Company and its predecessors have been engaged in the acquisition, exploration, development, mining and processing of gold and silver ore. The Company holds interests in properties, directly or through investments in joint ventures or other corporations, owning gold and silver reserves and mineral resources in several western states.

The Company has two producing gold mines at its Cactus project, the Shumake Mine and the Middle Buttes Mine, located in the Mojave Mining District in south central California. The Company also owns 100% of the Grouse Creek project in north-central Idaho acquired as a part of its acquisition of the assets of Geodome Resources Limited during 1989.

The Company conducts its business from its principal offices in Denver, Colorado and from its offices located in Stanley, Idaho and Mojave, California.

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Mineral Properties

Ore Reserves

The tables below show the estimated proven and probable gold and silver ore reserves and, where applicable, the estimated mineral deposits at each of the properties in which the Company has an interest. The estimates include extractable (minable) material. An allowance for dilution of ore in the mining process is provided in the methods utilized. Reserves and deposits do not reflect losses in the milling or heap leaching processes.

ESTIMATED RESERVES (1)
(UNAUDITED)

	As of December 31, 1990				
		Gold		Silver	
	Tonnage	Grade (oz/ton)	Contained Ounces	Grade (oz/ton)	Contained Ounces
Proven Reserves (2)					
Cactus (a)	2,318,000	0.034	78,800	0.7	1,530,000
Grouse Creek (b)	9,513,000	0.058	552,100	1.5	14,355,600
Hog Heaven (c)	2,982,000	0.018	54,000	4.9	14,552,000
			684,900		30,437,600
Probable Reserves (3)					
Cactus (a)	262,000	0.397	104,000	1.2	313,000
Hog Heaven (c)	904,000	0.020	18,000	10.4	9,404,000
			122,000		9,717,000

(1) Reserve: That part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination.

(2) Proven Reserves: Reserves for which (a) quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes, and grade and/or quality are computed from the results of detailed sampling; and (b) the sites for inspection, sampling and measurement are spaced so closely and the geologic character is so well defined that size, shape and depth and mineral content are well-established.

(3) Probable Reserves: Reserves for which quantity and grade and/or quality are computed from information similar to that used for proven reserves, but the sites for inspection, sampling and measurement are further apart or are otherwise less adequately spaced; the degree of assurance, although lower than that for proven reserves, is high enough to assume continuity between points of observation.

ESTIMATED MINERAL DEPOSITS (1)
(UNAUDITED)

	As of December 31, 1990				
		Gold		Silver	
	Tonnage	Grade (oz/ton)	Contained Ounces	Grade (oz/ton)	Contained Ounces
Masonic (d)	425,000	0.096	41,000	0.6	267,000

(1) Mineralized Material and Mineral Deposit: A mineralized body which has been physically delineated by drilling, underground work, surface trenching, etc. and found to contain a sufficient amount of mineralized material with an average grade of metal or metals to warrant further exploration expenditures. The deposit does not qualify as a commercially mineable ore body, to

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conform with Commission standards, until final legal, technical, and economic feasibilities have been resolved.

The ore reserve and mineral deposit figures presented above are estimates, and no assurance can be given that the indicated level of recovery of gold and silver will be realized. Market price fluctuations of gold and silver, as well as increased production costs or reduced recovery rates, may render ore reserves containing relatively lower grades of mineralization uneconomic and may ultimately result in a revision of estimated ore reserves. Moreover, short-term operating factors relating to the ore reserves, such as the need for sequential development of ore bodies or the processing of new or different ore grades, may cause the Company to be unprofitable generally or in particular accounting periods.

Notes: The following references to the tables above describe in general terms the Company's ownership in certain properties. For further explanation, see the more detailed discussions of the respective properties contained below.

(a) The first table above includes 100% of the reserves at the Cactus property. The Company's interest in cash flow from the Cactus property is approximately 74.2% at December 31, 1990. Once the Company has recouped its capital contribution (plus interest), its interest in cash flow will be reduced to 63.75%. These reserves were estimated by Company personnel.

(b) The Company acquired a 100% working interest in the Grouse Creek project in 1989. These reserve estimates were prepared by Company personnel.

(c) The Company has 100% working and fee interest in Hog Heaven, subject to production payments. The reserve estimates for Hog Heaven were prepared by Company personnel based on a feasibility optimization study prepared in May 1989. The feasibility study was prepared using $400 per ounce for gold and $6.50 per ounce for silver. The project has a positive internal rate of return at a silver price of $5.00 to $5.50 per ounce. On March 8, 1991, the spot price of silver was $4.16 per ounce.

(d) The Company currently has a 100% working interest in the Masonic property. On March 16, 1990, the Company entered into a joint venture agreement with Western Gold Exploration ("WestGold") whereby WestGold may earn a 51% interest in the project by contributing $818,000 by March 16, 1995 to the mining venture. The mineral deposit estimates for Masonic were prepared by Company personnel.

Cactus

The Cactus property consists of approximately 1,600 acres of leasehold lands, mining claims and millsites, located approximately 85 miles northeast of Los Angeles in the Mojave Mining District. The property is readily accessible year round by all-weather roads from Lancaster, a city of approximately 100,000. The Company currently has a 74.2% (63.75% after payout) interest in Cactus Gold Mines Company and manages Cactus' two producing open pit heap leach mines, Middle Buttes and Shumake.

The Middle Buttes mine began production in August 1986 and produced 10,800, 26,400, 23,500, 15,500 and 5,100 ounces of gold in 1986, 1987, 1988, 1989 and 1990, respectively. Gold production will cease in 1991 as the ore heaps are depleted. Development of the Shumake mine was completed in November 1988, with commercial production beginning December 1988. Shumake produced 47,700 and 58,000 ounces of gold and its equivalents in silver for 1989 and 1990, respectively, and is expected to be fully mined in 1991 with production completed in 1992.

Cactus is owned by Middle Buttes Partners Limited ("MBPL"), a limited partnership in which the Company is both the sole general partner and a limited partner, and by Compass Mining, Inc. ("Compass"). Until the Company recovers its investment in the project plus interest, the other limited partner of MBPL is entitled to distributions of available cash flow from Cactus in the ratio of his capital contribution divided by all capital contributions, currently approximately .84%. When the Company

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has recovered its investment in the project plus interest at the prime rate plus two percent, the other limited partner's share of cash flow will increase to 11.25%. The Company, as manager of Cactus, receives a management fee equal to 2% of net revenues of Cactus as defined in the mining venture agreement and is reimbursed for costs incurred on behalf of Cactus. MBPL has pledged its interest in Cactus as security for a gold loan. See Note 5 to the Company's Consolidated Financial Statements, "Credit Facilities," at page F-12.

Grouse Creek

The Company controls 15 patented lode mining claims, 1,072 unpatented lode mining claims, 25 unpatented millsite claims and one unpatented placer claim covering 20,500 acres in north-central Idaho 27 miles southwest of the town of Challis. Development of Grouse Creek is contingent upon receipt of permits, funding commitments and an acceptable gold price.

Compliance with the National Environmental Policy Act ("NEPA") is being accomplished through the development of a Supplemental Environmental Impact Statement ("SEIS"). The original Sunbeam Mine Environmental Impact Statement completed in 1984 is being used as the basis for this supplement. NEPA compliance is a prerequisite to the U.S. Forest Service approved Plan of Operations, U.S. Environmental Protection Agency National Pollutant Discharge Elimination System ("NPDES") permit and U.S. Army Corps of Engineers 404 permit. The SEIS will result in Records of Decision by these agencies. The Plan of Operations to be approved by the U.S. Forest Service ("USFS") will be developed in conjunction with the SEIS and input from the Company. Comments have been received on the Plan of Operations from the State Task Force and USFS which the Company's technical consultants are addressing.

The Company acquired the Grouse Creek project through the purchase of Geodome Resources Limited and related limited partner interests during 1989. The Company issued 4,194,889 shares of common stock for all of the outstanding shares of Geodome. The Company also issued 1,903,000 warrants to acquire 1,903,000 Company Common Shares at an exercise price of $4.30 per share. To acquire the limited partner interests, the Company paid $463,500 in cash and issued non-interest bearing notes, payable in three equal annual installments of $346,200 upon commercial production, together with 42,000 shares of common stock and five-year warrants to purchase 53,250 shares of common stock at $3.00 per share. The Company has granted Hecla a mortgage on the Grouse Creek real property to secure repayment of the series of $300,000 loans being made by Hecla to the Company in connection with the Merger. See "THE MERGER — Certain Covenants of Hecla."

Hog Heaven

The Company controls all of the mineral rights and necessary surface rights to approximately 6,720 acres known as Hog Heaven, located 25 miles south of Kalispell in northwestern Montana. An optimization study was prepared for this project in 1989. Permitting was completed with the State of Montana and mine construction can commence, subject to financing, upon bonding for reclamation. The decline in silver prices to present levels of $3.55 - $4.00 per ounce has resulted in postponement of the Company's development schedule for Hog Heaven. The Company owns fee mineral interests in 6.5 of the 10.5 sections of the Hog Heaven project. Approximately 95% of the project's presently known mineralization is believed to be contained in those 6.5 sections. The Company leases the remaining 4 sections which are subject to a 5% royalty rate. Three of these sections are also subject to annual advance royalty payments of $12,500 for the years 1991 through 2007 and the remaining leased section is subject to annual rentals of $1,600 per year for 1991-1992 and $1,920 per year for 1993-1996.

Masonic

The Masonic property is a gold prospect located near Bridgeport in Mono County, California, approximately 90 miles south of Reno, Nevada. The property consists of interests in mineral properties covering approximately 6,749 acres, of which approximately 5,870 acres consist of unpatented mining

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claims in the Company's name. The Company also leases approximately 880 acres of patented and unpatented mining claims under two leases, one of which expires in 1993 and the other in 1997. Minimum annual advance royalties total $62,400 through 1993 and $2,400 thereafter through 1997. On March 16, 1990 the Company entered into a mining venture agreement with WestGold whereby WestGold may earn a 51% interest in the project by contributing $818,000 by March 16, 1995 to the project.

Other Properties

The Company has various ownership interests in other exploration projects. These include the Creede Formation and Creede Underground silver project in the San Juan Mountains of southern Colorado, the Sundance gold exploration project in Wyoming, the Round Mountain gold and silver project in the Hardscrabble Mining District in southern Colorado and several properties in Nevada. During 1990, the Company paid an aggregate of $1,046,100 in lease and royalty payments on all of the projects in which it holds an interest, including $912,900 attributable to Cactus.

Major Customers

In 1990, payments for the purchase of refined gold from Cactus by Mase Westpac accounted for 100% of the Company's mining revenues and 1989 sales to Mase Westpac accounted for 99% of the Company's mining revenues. Revenues from three companies accounted for 55%, 22% and 21% of the Company's total revenues in 1988. The Company has also delivered gold to Mase Westpac in accordance with its Cactus gold loan agreement.

Competition

There is aggressive competition within the minerals exploration industry to discover and acquire properties considered to have commercial potential. The Company competes for the opportunity to participate in promising exploration projects with other entities, many of which have greater resources than the Company. In addition, the Company competes with others in efforts to obtain financing to explore and develop mineral properties.

Environmental Controls

The Company's mining operations and exploration activities are subject to various laws and regulations of federal, state and local governmental authorities governing minerals prospecting, developing, production, taxes, labor standards, occupational health, waste disposal, toxic substances, environmental protection, mine safety and other minerals matters which may necessitate significant capital outlays, may materially affect the economics of a given property or may cause material changes in the proposed activities of the Company. The Company's producing properties are located in California which has stringent environmental laws and regulations. The Company has received the necessary permits for its producing properties. Amendments to current laws and regulations governing operations and activities of mining companies or the more stringent implementation thereof could have a material adverse impact on the Company, cause a reduction in levels of production and delay or prevent the development of mining properties. The Company estimates that future reclamation expenditures for its existing Shumake and Middle Buttes mines will amount to approximately $603,900, all of which is being charged to expenses over the life of the project.

Employees

As of December 31, 1990, the Company had 100 full time employees, including 79 employees of the Cactus Gold Mines joint venture and three full time corporate officers. In addition to utilizing additional hourly employees when needed, the Company on occasion uses outside consultants and specialists for technical advice on specific projects.

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Legal Proceedings

The Company is not engaged in any material pending legal proceedings. No director, officer or affiliate of the Company or any owner of record or beneficial owner of more than five percent of any class of voting securities of the Company or any associate of any such director, officer, affiliate or security holder is a party adverse to the Company or has a material interest adverse to the Company in any material pending legal proceeding.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The audited financial statements of the Company for the three fiscal years in the period ended December 31, 1990 and the Company's unaudited consolidated statements of operations and cash flows for the three-month periods ended March 31, 1991 and March 31, 1990 as well as the Company's consolidated balance sheet as of March 31, 1991 are set forth in this Proxy Statement-Prospectus at pages F-1 to F-22. Selected financial information for the Company is presented on page 34.

Liquidity and Capital Resources

Cash provided by operations before minority interest, proceeds from the sale of Equity Silver Mines Limited ("ESML") stock and recognition of other deferred revenue amounted to $1,538,900 and $2,386,800 for the three months ended March 31, 1991 and 1990, respectively. The decline in 1991 is the result of slower than anticipated recoveries at the Shumake mine, declining Middle Buttes production and lower gold prices.

Cash provided by (used for) operations before minority interest amounted to $10,261,100, $8,761,000 and ($837,300) for the years ended December 31, 1990, 1989 and 1988, respectively. The improvement in 1989 was the result of reaching full production levels at the Shumake mine as well as including a full year's production at Middle Buttes. Middle Buttes was fully mined in December 1989, resulting in decreased production from gold heaps in 1990. The improvement in 1990 was a result of increased production at Shumake. Total production of gold and its equivalent in silver increased from 23,700 ounces in 1988 to 63,200 ounces and 63,100 ounces in 1989 and 1990, respectively. The Shumake mine added 47,700 ounces of gold and its equivalent in silver in 1989 and 58,000 in 1990.

The net contributions by (distributions to) minority interest owners were $(1,099,700), $(1,366,000) and $2,632,100 for the years ended December 31, 1990, 1989 and 1988, respectively. Cash provided by operations does not include the proceeds from the sale of ESML stock of $1,465,400, $2,134,000 and $2,741,500 for the years ended December 31, 1990, 1989 and 1988, respectively, nor the proceeds from the sale of other assets of $1,061,400 (primarily the Luning property), $229,500 and $170,600 for the years ended December 31, 1990, 1989 and 1988, respectively.

The Company's working capital was $3.1 million at March 31, 1991 with cash and cash equivalents of $1.0 million. During the second and third quarters of 1991, the Company expects to have negative cash flow due to predevelopment stripping and expansion costs at Cactus, slower recovery rates due to recent rains and new ore bodies as well as costs associated with Grouse Creek. The Company anticipates positive cash flows in the fourth quarter of 1991. Under the Merger Agreement, Hecla has been loaning the Company $300,000 per month beginning February 20, 1991 and will continue to do so until the consummation of the Merger or termination of the Merger Agreement. The loans will be repaid on the earlier of June 30, 1992 or upon a Third Party Transaction. See "THE MERGER — Certain Covenants at Hecla."

The Company is planning to spend approximately $1.3 million at Grouse Creek in 1991 to finalize both the permitting process and the Kilborn feasibility study. In addition, the Company plans to spend $3.9 million on final development costs at Cactus primarily for predevelopment stripping at Silver Prince and for pad expansion costs. Also, the Company plans to spend approximately $600,000 for

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exploration. Cash provided by operations, after distributions to minority interests and gold deliveries to service the gold loan, together with loans made under the Merger Agreement, are adequate to meet the Company's 1991 cash requirements shown above.

The Company will require additional financing for the Grouse Creek project preproduction capital costs of $48 million plus subsequent costs of $9 million. The Company has received several preliminary bullion loan proposals for up to 100,000 ounces of gold or gold equivalent. Such proposals require the Company to raise additional equity and/or to provide completion guarantees from outside contractors. In addition, the gold price at which the Company monetizes the gold loan is anticipated to be not less than $380 per ounce.

If the Merger is consummated, the Company's management expects that there will be adequate equity capital to finalize a bullion loan and fund the development of the project. Should the Merger not be consummated, the Company will continue to seek equity funding in the form of either a private placement of securities, a merger or a joint venture. In such event, development of the Grouse Creek project may be delayed. Should the Merger occur and permits be received as anticipated, development of the Grouse Creek project is expected to begin in mid-1992 with start-up in late 1993.

As discussed in the Company's Notes to Consolidated Financial Statements — (5) Credit Facilities and — (12) Commitments at pages F-12 and F-16, respectively, the Company has entered into a variety of hedging programs. As a result of such programs, as of December 31, 1990 the Company would realize the following gold prices from its 74% net share of estimated Cactus 1991 production of 60,000 ounces:

Spot Price of Gold	The Company's Realized Price
$300	$366
350	383
400	399
450	422

The Company has liquidated its forward sales commitments effective after July 1, 1991 and is not hedged after that time.

Results of Operations for the Quarters Ended March 31, 1991 and 1990 and the Years Ended December 31, 1990, 1989 and 1988

The profitability of the Company's operations in any particular accounting period is directly related to (i) the average realized prices of gold and, to a lesser extent, silver, (ii) the average ore grades (ounces of gold and silver per ton of ore) processed in that period, the type and volume of ore processed, applicable recovery rates and waste to ore stripping ratios and (iii) the cost of exploration activities. Success of exploration activities, the costs of which are expensed in the period incurred, will principally affect long-term profitability.

Net income was $363,400 ($.03 per share) for the quarter ended March 31, 1991 compared to $798,700 ($.06 per share) for the same period in 1990. Net income was $1,246,000, $1,861,600 and $184,500 for the years ended December 31, 1990, 1989 and 1988, respectively. Included in the results were pre-tax gains from the sale of ESML stock of $934,900, $1,794,700 and $2,384,800, respectively. All of the ESML stock has been sold. The 1990, 1989 and 1988 results included property write-downs to net realizable value of $60,500, $72,300 and $267,300, respectively.

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The following table sets forth selected operating and financial information for 100% of Cactus' operations:

	For the Three Months Ended March 31,		For The Year Ended December 31,		
	1991	1990	1990	1989	1988
	(amounts in thousands, except per ounce data)				
Revenues	$ 5,775	$ 7,263	$ 25,243	$ 25,558	$10,603
Direct costs of production	(2,990)	(3,586)	(13,212)	(16,095)	(7,708)
Depletion, depreciation and amortization	(2,075)	(2,245)	(8,591)	(6,028)	(2,377)
Gross profit before exploration costs	$ 710	$ 1,432	$ 3,440	$ 3,435	$ 518
Ounces produced (gold and silver equivalents)	14.9	18.0	63.1	63.2	23.7
Per Ounce					
Revenue	$ 388	$ 404	$ 400	$ 404	$ 448
Direct costs of production	(201)	(199)	(209)	(255)	(326)
Depletion, depreciation and amortization	(139)	(125)	(136)	(95)	(100)
Gross profit	$ 48	$ 80	$ 55	$ 54	$ 22

First quarter production of gold and its equivalent in silver decreased from 18,000 ounces in 1990 to 14,900 ounces in 1991. The decrease is partly the result of reduced production at the Middle Buttes mine from 2,300 ounces in 1990 to 500 ounces in 1991. Shumake mine production during the first quarter declined from 15,700 ounces in 1990 to 14,400 ounces in 1991 as the result of slower than anticipated recoveries. Production for 1988 was from the lower grade Ella, Trent and Crescent/Alunite deposits. Production for 1989 and 1990 was primarily from the Shumake deposit which commenced production in December 1988. The ore processed from the Shumake deposit has a lower operating cost per ounce because of a marginally higher grade and a lower waste to ore stripping ratio relative to the ore processed in 1988. The lower operating costs achieved in 1989 and 1990 were partially offset by lower gold prices. The average price per ounce received for production declined from $448 in 1988 to $404 and $400 in 1989 and 1990, respectively. The Company reduced its exposure to price fluctuations through various hedging programs implemented at the time of the gold loan financing in 1988 and subsequently.

The Shumake mine produced 58,000 and 47,700 ounces of gold and its equivalent in silver in 1990 and 1989, respectively, and is expected to produce 65,000 ounces in 1991. Direct cash operating costs are expected to be $200-$225 per ounce. The Middle Buttes mine produced 5,100, 15,500 and 23,500 ounces of gold in 1990, 1989 and 1988, respectively. Mining was completed in December 1989 and only minimal production is expected in 1991.

Other revenue increased from $144,400 in the first quarter of 1990 to $801,800 in the same period in 1991, primarily as a result of recognizing $536,000 of previously deferred revenue from the termination of the joint venture and certain mining leases at the Creede Underground property. Additional other revenue resulted from a $200,000 payment made to the Company by Hecla upon execution of the Preliminary Agreement. Other revenues, excluding the gain on the sale of ESML stock, were $1,255,200, $964,800 and $593,800 for 1990, 1989 and 1988, respectively. Other revenue in 1990 includes a $764,200 gain on the sale of the Luning property, amortization of deferred revenues of $103,800 associated with the dissolved Creede Underground joint venture and a $61,500 gain on the sale of idle equipment. The 1989 amount includes a $177,500 gain recognized on the sale of the Soledad Mountain property and a gain of $134,400 recognized on the sale of idle equipment.

Exploration costs decreased from $239,600 in the first quarter of 1990 to $147,400 for the same period in 1991 as the result of decreased exploration activities. Exploration costs (exclusive of write-downs to net realizable value) were reduced to $1,132,100 and $850,700 in 1990 and 1989, respectively, from $1,867,100 in 1988. The reduction was required because of the Company's commitments to purchase and develop the Grouse Creek project. In 1990, $309,900 of exploration costs were incurred

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at Grouse Creek, $321,100 at Cactus and $191,900 at Sundance, with the remainder spent at various other projects.

General and administrative expenses increased from $470,200 in the first quarter of 1990 to $629,000 for the same period in 1991 due primarily to $189,500 of costs related to the Merger. General and administrative expenses increased from $1,689,600 in 1988 and $1,965,600 in 1989 to $2,111,200 in 1990. The 1990 amount includes an increase in pension and employee relocation costs of $532,000, as well as a reduction in expense of $173,800 resulting from the reversal of a prior period provision for a possible claim against the Company. At this time management believes that the likelihood of the claim being asserted is remote. The 1989 expense includes $185,000 of employee severance costs related to the Geodome Resources Limited acquisition.

Interest expense for the first quarter declined from $86,300 in 1990 to $65,800 in 1991, primarily as the result of the reduction in the gold bullion loan. Interest expense was $301,300 in 1990, $907,400 in 1989 and $78,300 in 1988. The 1989 increase was the result of interest incurred on the gold loan of $407,900, increased use of the Company's revolving credit facilities resulting in interest of $245,700 and one-time interest charges of $194,400 relating to a 1983 tax extension filed by the Company. The decline in 1990 was due to lower gold loan interest of $94,200 resulting from a paydown of the gold loan to $1,386,500 at December 31, 1990 from $4,159,600 at December 31, 1989, as well as limited use of the revolving credit facilities resulting in a reduction in such interest to $2,000. For the quarter ended March 31, minority interest expense decreased from $300,500 in 1990 to $90,400 in 1991, primarily as a result of the decrease in profitability.

The provision for income taxes in 1990 of $362,500 represents an effective tax rate of 23%. The Company is currently subject to the alternative minimum tax for financial statement and federal income tax purposes.

In December 1987, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards ("SFAS") No. 96, "Accounting for Income Taxes." Among other things, SFAS 96 requires that deferred income tax balances be adjusted to, and maintained thereafter at, statutory tax rates in effect when the taxes are expected to be paid. Under current rules, deferred income taxes are recorded at tax rates in effect when the associated timing differences arise. The Company is required to adopt SFAS 96 as amended by SFAS 103 no later than 1992.

The Company believes that the adoption of SFAS No.106 will not have a material impact on its future earnings.

Impact of Inflation

The Company's operations have been subject to general inflationary pressures which have not had a significant impact on its results in recent years.

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DESCRIPTION OF HECLA CAPITAL STOCK; RIGHTS; LYONS

Hecla Common Shares

Hecla is authorized to issue 100,000,000 Hecla Common Shares. As of May 15, 1991, 27,010,860 Hecla Common Shares were issued and outstanding and 60,187 Hecla Common Shares were held in the treasury of Hecla.

Subject to any rights holders of shares of preferred stock of Hecla, par value $.25 per share ("Hecla Preferred Shares") may have, holders of Hecla Common Shares are entitled to receive such dividends as may from time to time be declared by Hecla's Board of Directors. Holders of Hecla Common Shares are entitled to one vote per Hecla Common Share on every question submitted to them at a meeting of shareholders or otherwise and, in the event of liquidation, to share ratably in assets of Hecla available for distribution. Holders of Hecla Common Shares do not have preemptive or conversion rights. See "COMPARISON OF THE RIGHTS OF HOLDERS OF HECLA COMMON SHARES AND COMPANY COMMON SHARES."

Hecla Preferred Shares

Hecla is authorized to issue 5,000,000 Hecla Preferred Shares. The Certificate of Incorporation of Hecla provides that Hecla's Directors may by resolution establish series of Hecla Preferred Shares having such number of shares, designation, relative voting, dividend, liquidation and other rights, preferences and limitations as may be fixed by the Board of Directors. Pursuant to this authority, the Board has established the Series A Junior Participating Preferred Stock (the "Series A Preferred Shares") that may be issued in connection with the Rights. As of the date hereof there are no Hecla Preferred Shares outstanding.

Rights

Upon the terms and subject to the conditions of the Rights Agreement, a holder of a Right is entitled to purchase one one-hundredth of a Series A Preferred Share at an exercise price of $47.50. The Rights are currently represented by the certificates for Hecla Common Shares and are not transferable apart therefrom. Transferable Rights certificates will be issued at the earlier of (i) the tenth day after the public announcement that any person or group has acquired beneficial ownership of 15% or more of the Hecla Common Shares (an "Acquiring Person") or (ii) the tenth day after a person commences, or announces an intention to commence, a tender or exchange offer the consummation of which would result in any person or group becoming an Acquiring Person. The 15% threshold for becoming an Acquiring Person may be reduced by the Board of Directors of Hecla to not less than 10% prior to any such acquisition.

The Rights are subject to adjustment in several circumstances. In particular, (i) in the event Hecla is acquired in a merger or other business combination transaction, each Right will entitle its holder to purchase, at the exercise price of the Right, that number of shares of common stock of the acquiror which at the time of such transaction would have a market value of two times the exercise price of the Right and (ii) in the event any person or group becomes an Acquiring Person, each holder of a Right (other than Rights beneficially owned by the Acquiring Person, which will become void) will thereafter have the right to receive upon exercise that number of Hecla Common Shares having a market value of two times the exercise price of the Right.

All the outstanding Rights may be redeemed by Hecla for $.05 per Right prior to the tenth day following the date on which it was announced that a person or group became an Acquiring Person. Under certain circumstances, the Board of Directors of Hecla may decide to exchange each Right (except Rights held by an Acquiring Person) for one Hecla Common Share. The Rights will expire on May 19, 1996 unless earlier redeemed.

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As long as the Rights are attached to and evidenced by the certificates representing Hecla Common Shares, Hecla will continue to issue one Right with each Hecla Common Share that shall become outstanding. A Right is presently attached to each issued and outstanding Hecla Common Share. So long as the Rights are outstanding, Hecla will issue one Right with each new Hecla Common Share issued in connection with the Merger or upon the exercise of Company Options, Company Warrants or pursuant to any Subscription Agreement.

The Rights have certain antitakeover effects. The Rights may cause substantial dilution to a person or group that attempts to acquire Hecla on terms not approved by the Board of Directors of Hecla. The Rights should not interfere with any merger or other business combination approved by the Board of Directors of Hecla since the Rights may be redeemed by Hecla prior to the consummation of such transactions. The consummation of the Merger does not affect and does not require any action with respect to the Rights.

The Rights Agreement is attached as an exhibit to Hecla's Registration Statement on Form 8-A dated May 19, 1986. The Rights Agreement was amended effective November 29, 1990 and such amendment is attached as an exhibit to Hecla's Current Report on Form 8-K dated November 9, 1990. The description of the Rights found in each of the foregoing Form 8-A and Form 8-K has been incorporated by reference herein and copies of such Forms can be obtained in the manner set forth under "INFORMATION INCORPORATED BY REFERENCE."

For a description of provisions contained in Hecla's Certificate of Incorporation and By-Laws that may be deemed to have certain antitakeover effects, see "COMPARISON OF THE RIGHTS OF HOLDERS OF HECLA COMMON SHARES AND COMPANY COMMON SHARES."

LYONs

Hecla has issued $201,250,000 face amount at maturity of Liquid Yield Option Notes Due 2004 (the "LYONs"). The LYONs were issued at an issue price of $308.32 per LYON (30.832% of the $1000 principal amount due at maturity) (the "Issue Price") and will mature on June 14, 2004. The price per LYON represents a yield to maturity of 8.00% per annum, computed on a semiannual bond equivalent basis from June 14, 1989. The LYONs are subordinated to all existing and future senior indebtedness of Hecla and are effectively subordinated to all existing and future indebtedness of the subsidiaries of Hecla.

Each LYON was offered at an original issue discount ("Original Issue Discount") for federal income tax purposes equal to the excess of the principal amount due at maturity per LYON over the amount of its Issue Price. Each LYON is convertible at the option of the holder at any time on or prior to maturity, unless previously redeemed or otherwise purchased, into Hecla Common Shares at a conversion rate of 20.824 Hecla Common Shares per LYON. The conversion rate is not adjusted for accrued Original Issue Discount, although it is subject to adjustment upon the occurrence of certain events affecting the Hecla Common Shares. Upon conversion, the holder does not receive any cash payment representing accrued Original Issue Discount; such accrued Original Issue Discount is deemed paid by the Hecla Common Shares received on conversion.

Each LYON will be purchased by Hecla at the option of the holder on June 14, 1994 for a purchase price of $456.39 (equal to the Issue Price plus accrued Original Issue Discount to such date) to be paid, at the option of Hecla, in cash, Hecla Common Shares or Subordinated Extension Notes due 2004 of Hecla (such notes will be paying interest on a periodic basis), but not in any combination thereof. In addition, 35 business days after the occurrence of any change in control of Hecla occurring on or prior to June 14, 1994, each LYON will be purchased by Hecla at the option of the holder for a purchase price, in cash, equal to the Issue Price plus accrued Original Issue Discount to the date set for such purchase. The change in control purchase feature of the LYONs may in certain circumstances have an antitakeover effect.

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Prior to June 14, 1991, the LYONs are not redeemable unless the closing sale price of Hecla Common Shares equals or exceeds $22.21 per share (as adjusted upon certain events) for at least 20 trading days within 30 consecutive trading days ending not more than five trading days prior to notice of redemption. Subject to the foregoing, the LYONs are redeemable at the option of Hecla at redemption prices equal to the Issue Price plus accrued Original Issue Discount to the date of such redemption.

The LYONs are listed on the NYSE and the Pacific Stock Exchange, as are the Hecla Common Shares into which they are convertible.

COMPARISON OF THE RIGHTS OF HOLDERS OF HECLA COMMON SHARES AND COMPANY COMMON SHARES

If the Merger is consummated, shareholders of the Company will become stockholders of Hecla, which is a Delaware corporation, and their rights as such stockholders will be governed by applicable Delaware law, including the Delaware General Corporation Law (the "Delaware GCL"), and by the Certificate of Incorporation and the By-Laws of Hecla (the "Hecla Certificate" and the "Hecla By-Laws," respectively). Although it is not practical to compare all the differences between the Delaware GCL and the Colorado CC, and between the Hecla Certificate and the Hecla By-Laws and the Articles of Incorporation and By-Laws of the Company (the "Company Articles" and the "Company By-Laws," respectively), the following is a summary of those differences that are likely to materially affect the rights of the Company's shareholders.

Interested Stockholder Provisions

The Hecla Certificate includes "fair price and procedure" provisions that are designed to (i) assure equal treatment for all stockholders of Hecla in the event of a successful tender offer followed by a subsequent business combination and (ii) minimize the adverse effects time pressure may have on decision-making by Hecla and its stockholders in the case of a tender offer.

If an "Interested Shareholder" (defined in the Hecla Certificate as any individual, entity or group holding more than 12½% of Hecla's voting stock, as well as certain assignees and former holders of such a block of voting stock) enters into a "Business Combination" (a merger, consolidation, disposition, issuance or reclassification of securities, liquidation or other form of corporate reorganization involving such Interested Shareholder), such Business Combination must either (i) be approved by at least 80% of the votes cast by the holders of voting stock of Hecla, voting together as a single class, (ii) be approved by the affirmative vote of a majority of the "Continuing Directors" of Hecla or (iii) if the Business Combination is one in which holders of voting stock (other than series of voting stock issued solely to institutional investors) receive cash or other consideration for their shares, comply with fair price and procedure provisions.

These fair price and procedure provisions govern (i) the minimum price per share to be received by Hecla stockholders pursuant to the Business Combination, (ii) the form of consideration to be received by Hecla stockholders, (iii) the payment of dividends on the Hecla Common Shares and Hecla Preferred Shares, (iv) any loans, advances, guarantees, pledges, or other financial assistance or any tax credits or tax advantages provided by Hecla to the Interested Shareholder and (v) the proxy or information statement describing the proposed Business Combination.

A "Continuing Director" is defined in the Hecla Certificate as any director who is unaffiliated with the Interested Shareholder and who became a director prior to the time such stockholder became an Interested Shareholder.

The fair price and procedure provisions may discourage certain individuals or companies from making a tender offer for Hecla Common Shares because of the resulting need to observe these provisions as a precondition to any subsequent Business Combination. In addition, the requirement for a different stockholder vote from that required by the Delaware GCL to approve a Business

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Combination could have the effect of defeating such Business Combination even if it were favored by a number of Hecla's stockholders sufficient to satisfy the minimum statutory voting requirement.

The foregoing provisions of the Hecla Certificate may be amended by a stockholder vote of not less than 80% of the votes cast by stockholders entitled to vote thereon.

The Company Articles do not contain any "fair price and procedure" provisions similar to the Hecla Certificate or any other type of antitakeover provisions.

Business Combination Legislation

Under the Delaware GCL, except under certain specified circumstances, a Delaware corporation is prohibited from entering into specified business combinations with an "Interested Stockholder" for a period of three years after such person becomes an "Interested Stockholder." The Delaware GCL defines an Interested Stockholder to be a person or entity who has beneficial ownership of 15% or more of the outstanding voting stock of a Delaware corporation. This provision encourages a potential acquiror to negotiate with a company's board of directors, and makes more difficult an acquisition of a Delaware corporation that is not approved by its board of directors.

The Colorado CC does not contain any provisions relating to business combinations with an "Interested Stockholder" similar to the Delaware GCL.

Appraisal/Dissenters' Rights

Stockholders of a Delaware corporation do not have appraisal rights with respect to the disposition of all or substantially all of the assets of the corporation. Unless the certificate of incorporation provides otherwise (and the Hecla Certificate does not provide otherwise), stockholders of a Delaware corporation generally have appraisal rights with respect to a merger or consolidation. Such appraisal rights are not available (i) when a corporation is to be the surviving corporation and no vote of its stockholders is required for the merger or (ii) for shares of stock which, on the record date fixed to determine the stockholders entitled to receive notice of and vote on the agreement of merger, are listed on a national securities exchange or held of record by more than 2,000 stockholders, unless, in case (i) or (ii) above, such stockholders are required by the terms of the merger to accept consideration other than shares of stock of the surviving corporation, shares of stock of another corporation that are so listed or held by such number of record holders, cash in lieu of fractional shares of such stock, or any combination thereof. A Delaware corporation may provide in its certificate of incorporation for appraisal rights in connection with transactions other than mergers and consolidations. The Hecla Certificate does not contain such a provision.

The Colorado CC provides appraisal rights under circumstances similar to those provided for in the Delaware GCL; however, there is no exclusion from appraisal rights for mergers and consolidations involving corporations listed on a national securities exchange or held of record by more than 2,000 shareholders.

In addition, the Colorado CC provides that shareholders may exercise their right to dissent from and obtain payment for shares in the event of a sale, lease or exchange or other disposition of all or substantially all of the corporation's assets, unless the sale is pursuant to a court order or is a cash sale requiring that substantially all of the proceeds be distributed to the shareholders within one year of the sale. The Delaware GCL does not provide appraisal rights to stockholders in such transactions.

For a description of the procedures for asserting appraisal rights of dissenting shareholders under the Colorado CC, see "RIGHTS OF DISSENTING SHAREHOLDERS."

Annual Meetings of Stockholders; Notice Provisions

Pursuant to Hecla's By-Laws, an annual meeting of its stockholders may be called by the Board of Directors at such place and at such time and date as the Board of Directors may by resolution

determine. The Hecla By-Laws also provide that the Board of Directors is empowered to postpone and reschedule any previously scheduled annual meeting of stockholders, and that the chairman has the power to adjourn any such meeting. Notice of the annual meeting and the general nature of the business to be conducted thereat is to be given to each stockholder entitled to vote at the meeting not less than ten nor more than sixty days prior to the meeting.

The Hecla By-Laws contain an advance notification provision which a stockholder must comply with in order to bring stockholder business and nominations of directors before an annual meeting. A stockholder's notice must be given in writing to the Secretary not less than sixty nor more than ninety days prior to the first anniversary of the preceding year's annual meeting; provided that in the event the date of the annual meeting is advanced by more than thirty days or delayed by more than sixty days, notice may be given not earlier than the ninetieth day prior to such meeting and not later than the later of the sixtieth day prior to such meeting or the tenth day following the day on which public announcement of the date of such meeting is first made. In the event the size of the Board of Directors is expanded, and such expansion is not disclosed in a public announcement made by Hecla at least seventy days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice with respect to proposed nominees for the newly created positions shall be considered timely if given no later than the tenth day following the day on which public announcement of such expansion is first made by Hecla.

The Company By-Laws provide that the annual meeting of its shareholders shall be held on the first Tuesday in May in each year. Notice of the annual meeting is to be given to each shareholder entitled to vote at the meeting not less than ten nor more than fifty days prior to the meeting. The Company's Board of Directors is empowered to adjourn any annual shareholders' meeting.

The Company By-Laws do not contain any provisions relating to a shareholder's proposals or nominees for directors.

Special Meetings of Stockholders; Notice Provisions

The Hecla Certificate and Hecla By-Laws provide that special meetings of stockholders of Hecla may be called only by the Board of Directors pursuant to a resolution approved by a majority of the entire Board. The Hecla By-Laws also provide that the Board of Directors is empowered to postpone and reschedule any previously scheduled special meeting of stockholders and that the chairman has the power to adjourn any such special meeting.

Notice of the special meeting and the business to be conducted thereat is to be given to each stockholder entitled to vote at such meeting not less than ten nor more than sixty days before the meeting. Only such business which has been brought before the meeting pursuant to the notice of meeting may be conducted at a special meeting of stockholders. If persons are to be nominated by the Board of Directors for election as directors at a special meeting of stockholders, stockholders may give notice of nominations with respect to such positions not earlier than ninety days prior to such special meeting and not later than the later of sixty days prior to such special meeting or the tenth day following the day on which public announcement of the date of the special meeting and of the nominee(s) proposed by the Board of Directors to be elected at such meeting is first made by Hecla.

The Company By-Laws provide that special meetings of shareholders may be called by the chairman, by the president or by the Board of Directors and shall be called by the chairman at the request of the holders of not less than one-tenth of all the outstanding shares entitled to vote at the meeting. The Company's Board of Directors is empowered to adjourn any special shareholders' meeting.

Notice of the Company's special meeting and the business to be conducted thereat is to be given to each shareholder entitled to vote at such meeting not less than ten nor more than fifty days before the meeting.

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Action by Written Consent

As permitted by the Delaware GCL, the Hecla Certificate and Hecla By-Laws require that stockholder action be taken only at an annual meeting or special meeting of stockholders, and prohibit action of stockholders by written consent. The Company By-Laws provide that shareholders may take action without a meeting provided a consent setting forth the action so taken is signed by all the Company's shareholders.

Statutory Voting Requirements

The Delaware GCL requires the approval of a majority of the outstanding voting shares for a merger, consolidation, sale of all or substantially all of a corporation's assets or an amendment to its certificate of incorporation, unless the corporation's certificate of incorporation provides for a higher voting requirement. The Hecla Certificate does not currently contain any such requirement, except to the extent (as described above) that it imposes higher requirements for Business Combinations with Interested Shareholders. The Hecla Certificate also requires the affirmative vote of 80% of Hecla's voting stock in order to alter, amend or repeal provisions dealing with Business Combinations, constitution of the Board of Directors, the calling of special meetings and the absence of stockholder action by written consent.

The Company Articles require the approval of a majority of the outstanding voting shares for a merger, consolidation, sale of all or substantially all of the Company's assets or an amendment to its Articles.

Directors: Classified Board, Filling Vacancies, Removal

The Hecla Certificate and Hecla By-Laws provide that the number of directors constituting the Board of Directors is to be fixed by Board resolution, but must not be less than five nor more than nine persons. As permitted under the Delaware GCL, Hecla has a classified board with three classes of directors, as nearly equal in number as possible, each having a term of three years. Directors elected by the board of directors to fill newly created directorships, as well as those elected by stockholders, serve to the expiration of the term of the class to which they are named.

Subject to the rights of the holders of any series of Hecla Preferred Shares then outstanding, any director or the entire Board may be removed from office at any time, but only for cause and by the affirmative vote of the holders of at least 80% of the voting power of the then outstanding shares of voting stock voting together as a single class. Hecla's classified Board provisions may discourage certain individuals or companies from making a tender offer for Hecla Common Shares which has not been approved by its Board of Directors.

The Company By-Laws provide that the number of directors constituting the board shall be ten. The Company does not have a classified board. Any vacancy occurring in the Company's Board of Directors may be filled by the affirmative vote of a majority of the remaining directors to serve to the expiration of the term of his predecessor.

Limitation of Directors' Liability

The Delaware GCL permits a corporation to limit or eliminate personal liability of a director to the corporation or its stockholders for monetary damages for breach of his duties as a director except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under section 174 of the Delaware GCL (liability of directors for unlawful payment of dividends or unlawful stock purchase or redemption) or (iv) for any transaction from which the director derived any improper personal benefit. The Hecla Certificate contains such a provision limiting the liability of directors.

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The Company Articles contain a provision limiting the liability of directors similar to that set forth above, in accordance with the Colorado CC.

Indemnification

The Hecla Certificate and Hecla By-Laws require indemnification of directors, officers and employees to the fullest extent permitted by Delaware law and provide for indemnification against all expense, liability and loss (including attorney's fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred by reason of the fact that the indemnitee is or was a director, officer or employee of Hecla, or was engaged in service for another enterprise at Hecla's request. Where required by the Delaware GCL, the advancement of expenses will only be made to a indemnitee upon delivery to Hecla of an undertaking by the indemnitee that he will repay all amounts advanced if it shall ultimately be determined that he is not entitled to be indemnified for such expenses.

If Hecla does not pay a claim for expenses in full within sixty days after it receives a written claim (or after twenty days if such claim is for an advancement of expenses), the indemnitee may at any time thereafter bring suit against Hecla to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by Hecla to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee is also entitled to be paid the expense of prosecuting or defending such suit. While an indemnitee is required to meet the applicable standard of conduct set forth in the Delaware GCL in order to be eligible for indemnification, the burden of proof that an indemnitee is not entitled to be indemnified or to receive an advancement of expenses is on Hecla.

Hecla is permitted to maintain insurance at its expense to protect itself and any director, officer, employee or agent of Hecla or other corporation or enterprise and may from time to time grant rights to indemnification and to the advancement of expenses to any of its agents. Hecla has directors and officers liability insurance coverage in the amount of $10 million.

The Company Articles and Company By-Laws authorize the Company to indemnify directors, officers, employees and agents of the Company to the full extent permitted by Colorado law. The standard of conduct which must be satisfied in order to be entitled to indemnification under Colorado law is similar to that required under Delaware law — that is a director, officer, employee or agent may be indemnified if such person acted in good faith and he reasonably believed (i) in the case of conduct in his official capacity that his conduct was in the corporation's best interest, or (ii) in all other cases, that his conduct was not opposed to the corporation's best interest. However, unlike the Delaware GCL, the Colorado CC does not permit a corporation to indemnify directors to a greater extent than is provided by the statute. Officers, employees and agents who are not directors may be indemnified under the Colorado CC to a greater extent if such indemnification is consistent with the Colorado CC.

Under the Colorado CC, the Company is permitted to maintain insurance on behalf of directors, officers, employees and agents which covers losses for which such individuals may not be indemnified by the Company. The Company currently does not maintain directors' or officers' insurance.

The Colorado CC, the Company Articles and the Company By-Laws do not provide for a time limit within which claims for indemnification must be paid. In contrast to Hecla, the Company does not currently have provisions in the Company Articles or Company By-Laws allocating the burden of proof in indemnification cases to the Company.

Loans to and Guarantees of Obligations of Officers and Employees

Under the Delaware GCL, a loan to or guarantee of an obligation of an officer or employee of a corporation requires only the approval of the board of directors of the corporation.

The Colorado CC contains a similar provision, except that loans to, guarantees of the obligations of, or other assistance to directors require shareholder approval. In addition, a corporation may not make loans or guarantees which are secured by the corporation's own shares to directors.

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Authorized Capital Stock

The authorized capital stock of Hecla consists of 100,000,000 Hecla Common Shares and 5,000,000 Hecla Preferred Shares. Each outstanding Hecla Common Share has a Right associated with it. All Hecla Common Shares are identical and have one vote. As of May 15, 1991, Hecla had 27,010,860 Hecla Common Shares and no Hecla Preferred Shares outstanding.

The Hecla Certificate provides that Hecla Preferred Shares may be issued from time to time in one or more series. The Board of Directors is authorized to fix the voting rights, if any, designations, powers, preferences and the relative, participating, optional or other rights, if any, and the qualifications, limitations or restrictions thereof, of any unissued series of Hecla Preferred Shares; and to fix the number of shares constituting such series, and to increase or decrease the number of shares of any such series (but not below the number of shares thereof then outstanding). Such rights, powers, preferences, qualifications, limitations or restrictions could have the effect of impeding the acquisition of control of Hecla. As of the date hereof, the Board of Directors has established one series of Hecla Preferred Shares (the Series A Preferred Shares). Hecla has not granted any preemptive rights to its stockholders and the Hecla Common Shares to be issued in the Merger will not be subject to call or assessment.

The authorized capital stock of the Company consists of 50,000,000 Company Common Shares and 10,000,000 Company Preferred Shares. All Company Common Shares are identical and have one vote. As of May 15, 1991, the Company had 12,760,532 Company Common Shares and no Company Preferred Shares outstanding. The rights and preferences of the Company Preferred Shares may be fixed from time to time by the Board of Directors of the Company. The Company has not granted any preemptive rights to its shareholders.

Dividends

The Delaware GCL permits corporations to pay dividends out of surplus, out of net profits for the fiscal year in which the dividend is declared, or out of the net profits for the preceding year, even if there is no surplus. The Colorado CC permits corporations to pay dividends out of the corporation's net assets in excess of its stated capital, except that no such dividends shall be paid to the holders of any class of shares if the payment would reduce the remaining net assets below the total of stated capital plus additional amounts payable in the event of voluntary liquidation to the holders of shares having rights in liquidation preferential to those of the class on which such distribution is made. Under the Colorado CC, dividends may not be declared or paid when the corporation is insolvent or when payment thereof would render the corporation insolvent. If a Colorado corporation pays a dividend from sources other than unreserved or unrestricted earned surplus, the source of such dividend must be disclosed.

PROPOSALS OF SECURITY HOLDERS

Any shareholder who intends to submit a proposal to be acted upon (in the event the Merger Agreement and the Merger are not approved at the Special Meeting) at the Company's next annual meeting of shareholders to be held in 1991 should submit such proposal to the Company not later than June 14, 1991 for inclusion in the Company's proxy statement.

LEGAL MATTERS

An opinion as to the validity of the Hecla Common Shares to be issued in the Merger will be delivered to the Company by Hecla's General Counsel. Cohen Brame & Smith Professional Corporation, counsel to the Company, will deliver to the Company a legal opinion concerning the tax treatment of the Merger.

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EXPERTS

The financial statements of the Company included in this Proxy Statement-Prospectus, except as they relate to the unaudited financial statements as of March 31, 1991 and for the three-month periods ended March 31, 1991 and March 31, 1990, have been included herein in reliance on the report of Coopers & Lybrand, independent accountants, given on the authority of that firm as experts in accounting and auditing.

The consolidated balance sheets as of December 31, 1990 and 1989 and the consolidated statements of operations, changes in stockholders' equity, and cash flows for each of the three years in the period ended December 31, 1990 of Hecla, incorporated by reference in this Proxy Statement-Prospectus, have been incorporated herein in reliance on the report of Coopers & Lybrand, independent accountants, given on the authority of that firm as experts in accounting and auditing.

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REPORT OF INDEPENDENT ACCOUNTANTS

To the Directors and Shareholders of
CoCa Mines Inc.:

We have audited the accompanying consolidated balance sheets of CoCa Mines Inc. as of December 31, 1990 and 1989, and the related consolidated statements of operations, changes in shareholders' equity, and cash flows for each of the three years in the period ended December 31, 1990. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of CoCa Mines Inc. as of December 31, 1990 and 1989, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 1990, in conformity with generally accepted accounting principles.

COOPERS & LYBRAND

Denver, Colorado
March 15, 1991

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COCA MINES INC.

CONSOLIDATED BALANCE SHEETS

	Notes	December 31, 1990	December 31, 1989
ASSETS			
Current assets:			
Cash and cash equivalents		$ 1,110,700	$ 1,284,200
Accounts and notes receivable	2	993,100	1,420,300
Prepaid expenses		115,100	138,900
Inventories	2	4,481,300	3,978,900
Refundable income taxes		166,900	—
Total current assets		6,867,100	6,822,300
Other assets		725,500	944,500
Marketable securities, at cost	3	—	530,500
Mineral properties, at cost	4,5	43,287,800	35,781,600
Accumulated depletion and amortization		(14,355,500)	(6,789,500)
		28,932,300	28,992,100
Buildings and equipment, at cost	4,5	10,681,700	11,497,500
Accumulated depreciation		(6,041,900)	(4,924,200)
		4,639,800	6,573,300
Total Assets		$ 41,164,700	$43,862,700
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Accounts payable		$ 2,599,900	$ 2,217,800
Accrued payroll and employee benefits		544,800	188,300
Other accrued liabilities		632,600	1,071,100
Current portion of deferred revenue	5,12	1,386,500	3,015,100
Current portion of long-term debt	5,6	31,400	197,400
Income taxes payable	8	—	77,500
Total current liabilities		5,195,200	6,767,200
Deferred revenue	4,5	896,200	2,387,100
Long-term debt	5,6	826,400	1,670,800
Other long term liabilities		603,900	318,400
Deferred income taxes	8	1,348,700	980,900
Minority interest	4	2,846,500	3,668,800
Commitments and contingencies	4,12		
Shareholders' equity:	7		
Preferred shares, 10,000,000 authorized, none issued;			
Common shares, $0.01 par value; authorized: 50,000,000 in 1990 and 25,000,000 in 1989; Issued: 12,658,489 in 1990 and 12,591,651 in 1989		126,600	125,900
Additional paid-in capital		30,532,400	30,400,800
Treasury stock, at cost, 38,165 shares in 1990 and 1989		(186,200)	(186,200)
Accumulated deficit		(1,025,000)	(2,271,000)
Total Shareholders' Equity		29,447,800	28,069,500
Total Liabilities & Shareholders' Equity		$ 41,164,700	$43,862,700

The accompanying notes are an integral part of these consolidated financial statements.

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COCA MINES INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

	Notes	For the Years Ended December 31, 1990	1989	1988
Operating revenues:				
Sales of precious metals		$25,243,200	$25,557,800	$10,602,900
Less: Direct cost of production		13,211,700	16,095,100	7,708,300
Exploration costs		1,132,100	850,700	1,867,100
Depletion, depreciation and amortization		8,591,100	6,027,500	2,377,400
Write down and abandonment of properties	4	60,500	72,300	267,300
Gross profit (loss)		2,247,800	2,512,200	(1,617,200)
Other revenues:				
Gain on sale of securities	3	934,900	1,794,700	2,384,800
Other	4	1,255,200	964,800	593,800
		2,190,100	2,759,500	2,978,600
Costs and expenses:				
General and administrative, net		2,111,200	1,965,600	1,689,600
Interest expense	5	301,300	907,400	78,300
		2,412,500	2,873,000	1,767,900
Income before minority interest and taxes		2,025,400	2,398,700	(406,500)
Minority interest	4	416,900	93,400	(619,300)
Income before income taxes		1,608,500	2,305,300	212,800
Provision for income taxes	8	362,500	443,700	28,300
Net income available to common shares		$ 1,246,000	$ 1,861,600	$ 184,500
Net income per common share		$ 0.10	$ 0.17	$ 0.02
Weighted average common shares and equivalents outstanding	1	12,708,500	11,155,100	8,306,200

The accompanying notes are an integral part of these consolidated financial statements.

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COCA MINES INC.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
For the years ended December 31, 1990, 1989 and 1988

	Common Stock		Additional Paid-in Capital	Treasury Stock		Accumulated Deficit
	Shares	Amount		Shares	Amount	
BALANCES, December 31, 1987	8,324,612	$ 83,300	$20,713,400	(6,612)	$ (35,300)	$(4,317,100)
Common shares purchased for treasury	—	—	—	(31,472)	(150,700)	—
Net income for the year ended 1988	—	—	—	—	—	184,500
BALANCES, December 31, 1988	8,324,612	83,300	20,713,400	(38,084)	(186,000)	(4,132,600)
Shares issued for acquisition of Geodome properties	4,236,889	42,400	9,461,100	—	—	—
Warrants issued for acquisition of Geodome properties	—	—	157,900	—	—	—
Employee stock option plan	23,150	100	47,500	—	—	—
Shares issued to officer	7,000	100	20,900	—	—	—
Common shares purchased for treasury	—	—	—	(81)	(200)	—
Net income for the year ended 1989	—	—	—	—	—	1,861,600
BALANCES, December 31, 1989	12,591,651	125,900	30,400,800	(38,165)	(186,200)	(2,271,000)
Employee stock option plan	61,810	600	125,600	—	—	—
Shares issued to officer	5,000	100	5,900	—	—	—
Warrants exchanged	28	—	100	—	—	—
Net income for the year ended 1990	—	—	—	—	—	1,246,000
BALANCES, December 31, 1990	12,658,489	$126,600	$30,532,400	(38,165)	$(186,200)	$(1,025,000)

The accompanying notes are an integral part of these consolidated financial statements.

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COCA MINES INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	For The Years Ended December 31,		
	1990	1989	1988
Cash flows from operating activities:			
Net income	$ 1,246,000	$ 1,861,600	$ 184,500
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Operating depletion, depreciation and amortization	8,591,100	6,027,500	2,377,400
Other depreciation and amortization	116,700	61,600	119,600
Minority interest (income) expense	416,900	93,400	(619,300)
Gain on sale of securities	(934,900)	(1,794,700)	(2,384,800)
Loss (gain) on sale of other assets	(825,700)	(288,800)	5,100
Property write-down and abandonments	60,500	72,300	267,300
Increase (decrease) in deferred taxes	367,800	366,200	(24,800)
Change in current assets and liabilities:			
Decrease (increase) in accounts & notes receivable	427,200	675,800	(114,100)
(Increase) decrease in refundable income taxes	(166,900)	382,100	(70,000)
Decrease (increase) in prepaid expenses	23,800	273,000	(198,800)
Decrease (increase) in inventories	716,000	1,236,600	(2,324,000)
Increase (decrease) in accounts payable and accrued liabilities	300,100	(283,100)	2,024,500
(Decrease) increase in income taxes payable	(77,500)	77,500	(79,900)
Net cash provided by (used in) operations	10,261,100	8,761,000	(837,300)
Cash flow provided by (used in) investing activities:			
Additions to mineral properties	(7,533,300)	(5,878,500)	(5,332,600)
Additions to buildings and equipment	(553,900)	(491,400)	(6,203,700)
Purchase of Geodome property, plant and equipment	(66,800)	(1,068,200)	—
Proceeds from sale of marketable securities	1,465,400	2,134,000	2,741,500
Proceeds from termination of the Creede joint venture	—	1,000,000	—
Proceeds from sale of other assets	1,061,400	229,500	170,600
Loan to Geodome	—	—	(780,000)
Other	105,500	131,200	(719,600)
Net cash (used in) investing activities	(5,521,700)	(3,943,400)	(10,123,800)
Cash flow provided by (used in) operations and investing activities	$ 4,739,400	$ 4,817,600	$(10,961,100)

The accompanying notes are an integral part of these consolidated financial statements.

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COCA MINES INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(continued)

	For The Years Ended December 31,		
	1990	1989	1988
Cash flow provided by (used in) operations and investing activities	$ 4,739,400	$ 4,817,600	$(10,961,100)
Cash flow provided by (used in) financing activities:			
Minority interest contribution (distribution), net	(1,099,700)	(1,366,000)	2,632,100
Issuance of common stock	132,300	68,700	—
Increase (decrease) in other long term liabilities	(60,900)	210,100	269,700
Additions to (payments on) notes payable	(212,000)	(866,500)	(24,000)
Borrowing (payments) on gold loan	(2,773,100)	(2,079,700)	6,239,300
Borrowings (principal payments) under line of credit	(899,500)	(100,500)	1,000,000
Purchase of treasury stock	—	(200)	(150,700)
Net cash provided by (used in) financing activities	(4,912,900)	(4,134,100)	9,966,400
Net increase (decrease) in cash and cash equivalents	(173,500)	683,500	(994,700)
Cash and cash equivalents at beginning of period	1,284,200	600,700	1,595,400
Cash and cash equivalents at end of period	$ 1,110,700	$ 1,284,200	$ 600,700
Supplemental disclosures of cash flow information:			
Cash paid for:			
Interest, net of amounts capitalized	$ 189,700	$ 736,700	$ 76,700
Income taxes	$ 259,700	$ 58,800	$ 308,000

Supplemental schedule of non-cash investing and financing activities:

Effective May 5, 1989, the Company purchased the assets of Geodome Resources Limited and its limited partner interests. As partial consideration, the Company issued 4,236,900 shares of common stock valued at $9,503,500 and 1,956,300 warrants to purchase common stock valued at $157,900.

Disclosure of accounting policy:

For the purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

The accompanying notes are an integral part of these consolidated financial statements.

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COCA MINES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Consolidation

The consolidated financial statements include the accounts of the Company, its subsidiaries and Middle Buttes Partners Ltd. ("MBPL") (see Note 4). All significant intercompany transactions have been eliminated.

Hedging Activities

The Company enters into contracts from time to time to hedge or otherwise reduce the effect of price changes of metals the Company will be selling at later dates. The results of such activities are reflected in sales at the time the hedged production is sold. The gain or loss on each hedging contract is deferred until the delivery date of such contract and recognized at that time.

Mineral Properties

The Company expenses all exploration costs as incurred. All costs related to the acquisition of mineral properties are capitalized as incurred. These costs include option payments and minimum royalty payments. When a commercial orebody is determined to exist subsequent development costs are capitalized as incurred. Capitalized acquisition and development costs are depleted over the estimated life of the orebody on a units-of-production basis. Cost associated with abandoned projects are expensed at the time of abandonment.

Buildings and Equipment

Buildings and equipment are stated at cost. Depreciation is provided on buildings, vehicles and office equipment using the straight-line method over the useful lives of the assets, generally eighteen years for buildings and five years for vehicles and office equipment. Depreciation on mining equipment and processing plants is provided using the units-of-production method. Gains and losses from retirement or replacement of other property and equipment are included in income. Loss provisions are recorded for impaired assets.

Reclamation Costs

Estimated reclamation costs are accrued at the time of project development and are amortized over the estimated life of the project on a units-of-production basis.

Income Taxes

The benefits of investment tax credits are reflected as a reduction of tax provisions when utilized.

Earnings Per Share

Earnings per share are computed by dividing net income to common shareholders by the weighted average number of common shares outstanding and dilutive common stock equivalents as follows:

	For The Years Ended December 31,		
	1990	1989	1988
Weighted average number of common shares	12,607,400	11,108,500	8,293,700
Common stock equivalents	101,100	46,600	12,500
Common shares and equivalents	12,708,500	11,155,100	8,306,200

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Inventories

Work-in-process inventory includes costs associated with the mining, leaching and recovery of gold, including depreciation, depletion and amortization of mineral properties, buildings and equipment, and is valued at the lower of average production cost or net realizable value.

Supplies inventory is comprised of materials used in mining operations and is valued at the lower of cost or net replacement cost.

Minimum Advance Royalties

Annual minimum advance royalties paid by the Company, to the extent they are recoverable from future production, are capitalized. Nonrecoverable minimum advance royalties are expensed as incurred and are included in exploration expense in the statements of operations.

Marketable Securities

Gain or loss on a sale of marketable securities is based on proceeds less the specific cost of securities sold.

Reclassification of Prior Periods

Prior period amounts in the financial statements have been reclassified to conform to the current year's presentation. These reclassifications have no effect on net income.

(2) INVENTORIES AND ACCOUNTS RECEIVABLE

Inventories at December 31, 1990 and 1989 consisted of the following:

	1990	1989
Work in process	4,162,400	3,706,300
Supplies	318,900	272,600
Total inventories	$4,481,300	$3,978,900

Revenue is recognized on finished goods (gold) at the time it is shipped. At December 31, 1990 and 1989 the Company recorded an account receivable for finished goods in the amount of $813,600 and $1,240,900, respectively.

(3) MARKETABLE SECURITIES

Marketable securities at December 31, 1989 consisted of 952,835 shares of Equity Silver Mines Limited ("ESML") common stock, representing approximately 3% of the outstanding common stock of ESML at that date.

During 1990, 1989 and 1988 the Company sold 952,835, 610,000 and 640,600 shares, respectively, of ESML common stock in the open market for aggregate proceeds of $1,465,400, $2,134,000 and $2,741,500, respectively, resulting in gains of $934,900, $1,794,700 and $2,384,800.

The Company received dividends on its holdings of ESML common stock in the amount of $64,500 and $236,300 for the years 1990 and 1989, respectively. The Company did not hold any ESML stock as of December 31, 1990.

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(4) MINERAL PROPERTIES AND BUILDINGS AND EQUIPMENT

Following is a summary of costs:

	As of December 31, 1990	1989
Mineral properties:		
Cactus Gold Mines Company Joint Venture	$18,356,700	$12,377,500
Grouse Creek Property	15,527,300	13,914,700
Hog Heaven Project	7,505,600	7,453,900
Creede Formation Joint Venture	1,288,300	1,261,700
Hardscrabble Partnership	366,500	531,600
Other	243,400	242,200
Total mineral properties	$43,287,800	$35,781,600
Buildings and equipment:		
Cactus Gold Mines Company Joint Venture	$ 9,680,000	$10,642,800
Grouse Creek Property	261,600	243,900
Hog Heaven Project	97,900	122,700
Creede Underground Project	94,200	129,900
Other	548,000	358,200
Total buildings and equipment	$10,681,700	$11,497,500
Buildings and equipment consist of:		
Processing plant	$ 8,301,400	$ 9,156,200
Buildings	1,166,200	1,210,800
Other equipment	1,214,100	1,130,500
Total buildings and equipment	$10,681,700	$11,497,500

The Company recognized depreciation on buildings and equipment in the amount of $2,285,100 in 1990, $1,636,200 in 1989 and $1,524,800 in 1988. The Company wrote-down the carrying value of certain undeveloped mineral properties and buildings and equipment to net realizable value in 1990, 1989 and 1988, as follows:

	For The Years Ended December 31, 1990	1989	1988
Creede-Alpha Corsair	$ —	$ —	$226,200
Abandonments and other	60,500	72,300	41,100
	$60,500	$72,300	$267,300

The Company capitalized $119,100, $94,900 and $89,900 of interest to mineral properties for the years ended December 31, 1990, 1989 and 1988, respectively.

Cactus Gold Mines Company Joint Venture

The Cactus Gold Mines Company ("Cactus"), a joint venture consisting of two gold and silver mines in Mojave, California, comprises the Company's producing properties. The Middle Buttes Mine has been in commercial production since August 1986 and the Shumake Mine had first commercial production in December 1988.

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Cactus is owned by Compass Mining, Inc. ("Compass") and MBPL, a limited partnership in which the Company is both the sole general partner and a limited partner. The Company's total interest in the Cactus Joint Venture at December 31, 1990 is approximately 74%.

Operating, exploration and development costs are shared 25%/75% by Compass and the Company. Cash flows are shared 25%/74%/1% by Compass, the Company and the MBPL limited partner.

Until the Company recovers its investment in the project plus interest, the MBPL limited partner is entitled to distributions of available cash flow from Cactus in the ratio of his capital contribution divided by all capital contributions, currently approximately 1%. Once the Company has recovered its investment in the project plus interest at the prime rate plus 2%, the limited partner's share of cash flow will be equal to 11.25%.

The Company, as manager of Cactus, receives a management fee equal to 2% of net revenues of Cactus as defined by the venture agreement and is reimbursed for costs incurred on behalf of Cactus.

Grouse Creek Property

On May 5, 1989 the Company, through a wholly-owned subsidiary, Grouse Creek Mining Inc. ("Grouse Creek"), acquired Geodome Resources Limited ("Geodome"), whose principal asset was the general partner interest in a group of mining and millsite claims at the Grouse Creek property, held by the Sunbeam Mining Ltd. Partnership. Subsequently, the Company acquired 100% of the limited partner interests. The acquisition has been accounted for as a purchase and, accordingly, the purchase cost was allocated based upon the fair value of assets (primarily mineral properties) and liabilities assumed. The Company's financial statements for the year ended December 31, 1989 includes the results of operations of Grouse Creek since the acquisition, which were minimal. Following is a summary of the transactions:

Issuance of 4,194,889 shares of Company common stock	$ 9,438,500
Issuance of 1,903,000 warrants to acquire Company common stock at an exercise price of $4.30	152,200
Acquisition of limited partners' interests	1,263,600
Debt assumption and acquisition costs	2,348,200
Less: Current and other assets acquired	(122,400)
Property, plant and equipment purchased	$13,080,100

The warrants issued to Geodome shareholders are exercisable until May 5, 1994. However, such warrants will expire if, at any time after May 15, 1990, upon 60 calendar days prior notice, CoCa common stock has had an average per share closing public market price of not less than $5.37 for at least 60 consecutive trading days prior to such expiration notice. Employees and consultants of Geodome were given 235,500 options at an exercise price of $2.06.

The following summarizes the transaction to acquire 100% of the limited partner interests:

Cash	$ 463,500
Notes payable (non-interest bearing)	
Payable in three equal annual installments commencing with commercial production at Grouse Creek	1,038,500
Discount to present value	(308,900)
Issuance of 42,000 shares of unregistered common stock, together with five-year warrants to purchase 53,250 shares of common stock at $3.00 per share	70,500
	$ 1,263,600

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Hog Heaven Project

The Company holds a 100% interest in this northwestern Montana project, subject to non-interest bearing production payments of $3,965,000, which will be payable from 10% of net cash revenues, as defined, if the project is placed into production, and the payment of royalties on production derived from certain leasehold interests. The bulk of the reserves are on lands that the Company owns in fee.

Creede Formation Joint Venture

The Company acquired a 50% interest in the Creede Formation joint venture for $1,000,000 paid as advance royalties from 1979 to 1983. These payments were capitalized as an investment in the joint venture and will apply toward a 1% royalty retained by the seller. The Company is entitled to a 3% net royalty from the venture partner's interest, and shares equally with the venture partner in funding the costs incurred to maintain the joint venture's property.

Creede Underground Project

In 1990 the Company owned a 100% leasehold interest in this project. The project was operated as a joint venture prior to October 3, 1989 when the venture was terminated. The Company received $1,000,000 cash, agreed to terminate the venture, granted its co-venturer a 2% net cash flow interest in the project if it is placed into production and agreed to indemnify it for any future environmental liabilities. Management and its counsel believe any exposure from assuming these environmental liabilities is remote. At December 31, 1989 the $1 million in proceeds was carried as deferred revenue to be reduced by future direct incremental costs incurred to hold the property and proportionate abandonments based on acreage. At December 31, 1990 $896,200 of the proceeds remained in deferred revenue.

In 1990, the Company incurred $103,800 in holding costs on the property. In late 1990 a mining lease covering 1,284 acres of the total 2,146 acres held by the Company was terminated. In accordance with the 90 day notice provision of the mining lease, payments will continue through February 1991.

Hardscrabble Partnership

The Company is the sole general partner and a limited partner in Hardscrabble Partners Ltd. ("Hardscrabble"), a limited partnership formed to further explore and develop the Round Mountain project. Under the partnership agreement, the Company, as general partner, earned an 80% permanent interest in the partnership by spending $1 million on the project by December 31, 1988.

In 1988, the Hardscrabble Partnership, on behalf of itself and the other 20% landowners, entered into an agreement with Tenneco Minerals Inc. ("Tenneco") whereby Tenneco agreed to expend $2 million before December 31, 1993. Hardscrabble and the landowners retain a 6% net smelter royalty. In 1990, Tenneco elected to terminate its participation in the project after spending $1 million.

The Company's investment account reflects its contributions as general partner to fund operations and the repayment of partnership indebtedness, as well as its purchase of a limited partnership interest.

Luning Project

In 1990, the Company sold its 50% interest in the Luning Project for $797,600, recognizing a gain of $764,200.

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(5) CREDIT FACILITIES

In 1988, the Company executed two credit facilities. The first facility is for a revolving line of credit maturing April 1, 1991 and equal to the lesser of $3 million or one half the Market Value of the Company's holdings of ESML stock. The interest rate is equal to the Federal funds rate plus 2% and equaled a weighted average rate of 11.6% during the year. At December 31, 1989, the Company had borrowed $899,500 at an interest rate of 10.5% under this facility. Upon selling 100% of its ESML stock position during 1990, this credit facility was terminated.

Under the second facility, the Company borrowed 14,400 ounces of gold in 1988 at an interest rate equal to the greater of 3% or 2.25% plus LIBOR minus the gold contango. The gold contango represents the excess, if any, of future prices over spot prices at a point in time. The weighted average interest rate was 3.0%, 4.1% and 3.2% for each of the three years ended December 31, 1990, 1989 and 1988, respectively. At December 31, 1990 and 1989 the interest rate was 4.3% and 4.9%, respectively. The Company received $6.2 million for such deferred revenue amounts in 1988. Commencing June 1989, the Company began repayment of the loan in nine equal quarterly payments of 1,600 ounces each. At December 31, 1990 the Company had repaid 11,200 ounces recognizing $4.8 million in revenue. The remaining balance of 3,200 ounces payable is carried in deferred revenue at $1.4 million.

Both facilities are collateralized by the MBPL's share in the Cactus Joint Venture. The revolving line of credit contained a negative pledge of the Company's assets and the gold loan facility contains a negative pledge of MBPL's assets. Should the value of borrowings repayable in gold exceed $7.4 million the Company must provide additional collateral or reduce the loan balance accordingly.

(6) LONG-TERM DEBT

Long-term debt payable at December 31, 1990 and 1989 is comprised of the following:

	1990	1989
Revolving Credit facilities (see note 5)	$ —	$ 899,500
Promissory Notes to purchase limited partner interests in the Grouse Creek property acquired from Geodome. The Notes are non-interest bearing, discounted at 15% and payable in three equal amounts from the date of commercial production of the property	729,700	666,800
Promissory Note assumed by the Company at the acquisition of Geodome, prime plus 1% interest.	—	131,600
Other notes with various interest rates and maturity dates	128,100	170,300
	857,800	1,868,200
Less current maturities	31,400	197,400
	$826,400	$1,670,800

Maturities of long term debt at December 31, 1990 are as follows:

Year Ending December 31,	
1991	$ 31,400
1992	26,400
*1993	271,200
*1994	264,600
*1995	258,900
Thereafter	5,300
	$857,800

* Includes annual payments of $243,200 contingent upon commercial production of the Grouse Creek property.

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(7) RESERVED SHARES AND TREASURY STOCK

Of the authorized but unissued common shares, 3,176,174 and 3,088,012, were reserved for issuance upon exercise of warrants and options at December 31, 1990 and 1989, respectively. Included in the shares reserved are shares for exercise of stock options granted at fair market value under the Company's Incentive Stock Option Plan and its two Non-Statutory Stock Option Plans. The following table summarizes the activity of the stock option plans (combined) for three years ended December 31, 1990:

			OUTSTANDING OPTIONS		
			Option Price		
	Available For Grant	Outstanding	Per Share	Total	Shares Exercisable
Outstanding at December 31, 1987	46,461	358,451	$4.00 - $10.833	$ 1,820,300	221,144
Authorized	450,000	—		—	
Granted	(164,950)	164,950	$4.25 - $ 4.375	702,300	
Canceled	81,597	(81,597)	$4.00 - $10.833	(432,900)	
Outstanding at December 31, 1988	413,108	441,804	$4.00 - $ 5.625	$ 2,089,700	268,967
Authorized	300,000	—		—	
Granted	(784,058)	784,058	$2.00 - $ 4.41	2,089,400	
Exercised	—	(23,150)	$2.0625	(47,600)	
Canceled	384,508	(384,508)	$2.0625 - $ 5.625	(1,544,900)	
Price adjustment on previously granted options*	—	—		(895,800)	
December 31, 1989	313,558	818,204	$2.00 - $ 2.50	$ 1,690,800	449,824
Authorized	150,000	—		—	
Granted	(300,600)	300,600	$2.25 - $ 2.625	732,900	
Exercised	—	(61,810)	$2.00 - $ 2.0625	(126,200)	
Canceled	63,950	(63,950)	$2.0625 - $ 2.50	(136,300)	
Outstanding at December 31, 1990	226,908	993,044	$2.0625 - $2.625	$ 2,161,200	628,028

* On June 28, 1989, the Board of Directors of the Company granted options to purchase an aggregate of 362,246 shares, at $2.0625 per share, in tandem with previously granted options. To the extent that an option is exercised by the holder of a new option, the other option shall be proportionately reduced by the number of shares so exercised. Such reduction shall first apply to the shares next vesting under the option to which the reduction applies. The range of prices shown is based on the most dilutive prices.

In 1990, the Company's shareholders authorized 10,000,000 shares of Preferred stock with terms to be established by the Board of Directors in the future. No shares have been issued.

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(8) INCOME TAXES

The Company's operations are in the United States. The effective income tax rates for the years ended December 31, 1990, 1989 and 1988 are reconciled to the statutory corporate tax rate as follows:

	1990	1989	1988
Statutory corporate tax rate	34%	34%	34%
Rate adjustment for alternative minimum tax	(14)	(14)	(14)
Alternative minimum tax exemption	—	—	(4)
Other, net	3	(1)	(3)
Effective income tax rate	23%	19%	13%

The Company's income tax provision includes the following components:

	As of December 31,		
	1990	1989	1988
Current taxes payable (refundable)	$ (5,300)	$ 77,500	$ 53,100
Deferred taxes payable	367,800	366,200	(24,800)
	$362,500	$443,700	$ 28,300

The provision for deferred taxes at the applicable tax rates consists of the following items:

	1990	1989	1988
Exploration and development	$123,500	$ 24,200	$ 24,100
Depletion and depreciation	139,000	(154,400)	(5,900)
Advance royalty	23,300	25,600	(3,300)
Unsettled revenue	(84,000)	51,500	100
Utilization of foreign tax credit	20,100	69,500	(45,000)
Utilization of net operating loss	23,300	258,200	—
Utilization of investment tax credit	—	25,700	—
All other, net	122,600	65,900	5,200
	$367,800	$366,200	$(24,800)

Since 1988, the Company has been subject to the Alternative Minimum Tax ("AMT") provisions. AMT provisions require the Company to capitalize its mine exploration and development costs for AMT purposes and amortize such costs over ten years. Statutory depletion in excess of the Company's cost basis is disallowed for AMT purposes. In addition, allowable rates of depreciation for AMT are generally less favorable than allowable rates for regular income tax purposes.

At December 31, 1990, for federal income tax purposes, the Company has net operating loss carryforwards of approximately $2.2 million, none of which are available for deduction from AMT taxable income, which expire in 1991 through 2001 and unused investment tax credits of $67,100 expiring in the years 1994 to 2002. In addition, the Company has approximately $7 million of net operating loss carryforwards which expire from 1994 through 2004 and are utilizable only against income from the Grouse Creek property.

In December 1987, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS"), No. 96, "Accounting for Income Taxes." Among other things, SFAS 96 requires that deferred income tax balances be adjusted to, and maintained thereafter at statutory tax rates in effect when the taxes are expected to be paid. Under current rules, deferred

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income taxes are recorded at tax rates in effect when the associated timing differences arise. The Company is required to adopt SFAS 96 as amended by SFAS 103 no later than 1992. The Company estimates the initial application of SFAS 96 will not have a material effect upon shareholders' equity.

(9) RELATED PARTY TRANSACTIONS

The Chairman of the Board of Directors and a major shareholder of the Company is also President and Chief Executive Officer of St. Mary Parish Land Company ("St. Mary"). At December 31, 1990, St. Mary owned 5.6% of the Company's common shares.

The Company reimburses St. Mary for costs incurred on the Company's behalf. Payments amounted to $4,600, $21,400 and $67,600 in the years ended December 31, 1990, 1989 and 1988, respectively.

The Company also paid St. Mary $50,800, $75,900 and $75,900 for the years ended December 31, 1990, 1989 and 1988, respectively, for the sublease of office space.

The Company paid Cohen Brame & Smith Professional Corporation $106,900, $228,600 and $118,200 for its legal services for the years ended December 31, 1990, 1989 and 1988, respectively. Roger C. Cohen, a principal of such firm, is a director of the Company.

(10) EMPLOYEES' PENSION, STOCK OWNERSHIP, AND SAVINGS PLANS

Effective December 31, 1989 the Company terminated its non-contributory defined benefit pension plan ("Pension Plan"). The Pension Plan was replaced by an Employee Stock Ownership Plan ("ESOP").

Total Pension Plan (income) expense for 1990, 1989 and 1988 was $(4,300), $80,800 and $53,700, respectively.

Net pension expense included the following components:

	1990	1989	1988
Service cost	$ —	$ 81,100	$ 61,700
Interest cost on projected benefit obligation	16,100	34,300	22,800
Expected return on Pension Plan assets	(16,100)	(30,300)	(26,500)
Amortization of unrecognized net asset	(4,300)	(4,300)	(4,300)
	$ (4,300)	$ 80,800	$ 53,700

The following table sets forth the Pension Plan's funded status and the amounts recognized in the Company's balance sheet:

	As of December 31,	
	1990	1989
Assets and obligations:		
Vested benefit obligation	$394,100	$234,800
Non-vested benefit obligation	—	22,500
Accumulated benefit obligation	$394,100	$257,300
Plan assets at fair value	$394,100	$404,000
Projected benefit obligation	394,100	458,800
Plan assets in excess of projected benefit	—	(54,800)
Unrecognized transition asset	(68,800)	(73,100)
Curtailment gain	—	54,700
Unrecognized gain	(16,400)	(16,500)
Accrued pension obligation	$(85,200)	$(89,700)

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The weighted-average assumed discount rate used was 10% and the rate of compensation increase used to measure the projected benefit obligation was 11% for 1989 and 1988. The weighted-average expected long-term rate of return on Pension Plan assets was 9% for 1989 and 1988.

At December 31, 1989, the Company recognized a $54,700 curtailment gain on the termination of the Pension Plan. The Pension Plan assets at December 31, 1990 were 100% allocated to Pension Plan participants as a result of the termination. Return on Pension Plan assets during 1990 was allocated to participants' lump sum benefits. The Pension Plan trustee will make settlement distributions to participants upon Internal Revenue Service approval of the plan of termination.

The Company's Board of Directors approved the ESOP effective January 1, 1990. The ESOP is a non-contributory plan established to acquire shares of the Company's stock for the benefit of all eligible employees. The Company may contribute to the ESOP in cash or in Company securities. The ESOP is currently being reviewed by the Internal Revenue Service to determine plan qualification under the Employee Retirement Income Security Act. The Company's Board of Directors authorized a contribution for 1990 of 6% of qualified compensation or 140,200 shares. The Company recorded ESOP expense of $180,500 in 1990.

The Company's Board of Directors approved a Deferred Compensation Plan for one officer. The plan is to compensate the officer for amounts equal to what would have been received under the terminated Pension Plan less amounts contributed to the ESOP on the officer's behalf. The effective date of the plan is January 1, 1990. The Company will fund the plan over a three year period beginning in 1990. During the year ended December 31, 1990, $229,200 was accrued as compensation expense under the plan.

The Cactus' non-participating defined contribution plan ("Cactus Plan") was terminated effective December 31, 1989. Eligible Cactus employees will participate in the Company's ESOP. The trustee for the Cactus Plan will distribute $132,800 (plus accrued interest since the termination date) in plan assets to the participants upon Internal Revenue Service approval of the plan of termination. No gain or loss will be recognized on termination of the Cactus Plan. Total Cactus Plan expense for 1989 and 1988 was $96,800 and $63,800, respectively.

The Company has a savings plan under Section 401(k) of the Internal Revenue Code for its employees. This plan allows employees to defer up to 9% of their income on a pre-tax basis through contributions to the savings plan. The Company matches the employee's contributions up to 6% of the employee's pre-tax income. An employee's vesting in Company contributions depends upon length of service with the Company. The total expense related to the savings plan was $123,500, $60,900 and $61,600 for 1990, 1989 and 1988, respectively. Effective January 1, 1990 the Cactus' employees began participating in the Company's 401(k) Plan.

(11) REVENUES FROM MAJOR CUSTOMERS

Revenues from one company accounted for 100% and 99% of the Company's total revenues in 1990 and 1989, respectively. Revenues from three companies accounted for 55%, 22% and 21% of the Company's total revenues in 1988.

(12) COMMITMENTS

Lease and Rental

The Company has operating lease agreements for certain facilities and equipment. Rent expense for 1990, 1989 and 1988 was $50,800, $75,900 and $75,900, respectively. Minimum lease commitments under such lease agreements will be $60,500 for 1991 and $30,200 in 1992.

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The following five year schedule sets forth minimum rental payments on mineral properties and property holding costs required to maintain lease, exploration or partnership agreements on such mineral properties as of December 31, 1990:

Year Ending December 31,	
1991	$401,900
1992	374,300
1993	345,000
1994	341,800
1995	412,000

Hedging Programs

As of December 31, 1990 the Company had sold the following amounts of gold forward:

	Ounces	Average Price
1991	16,000	$385

Certain forward sales contracts were reversed and liquidated in 1989 for a cash amount of $927,100. The gain or loss on a liquidated hedging contract is deferred until the delivery date of such contract and recognized at that time. Accordingly, such amounts are deferred and recognized as income at the original contract dates. At December 31, 1990, no such amounts remained in deferred revenue as a result of the forward sales contracts.

In anticipation of a possible sale of its properties, the Company liquidated its forward sales after July 1, 1991 and is not hedged after that time.

In 1988 the Company entered into a production purchase agreement with a bank which protects the price of gold from declining below a "floor" price for all ounces in the program. The bank will participate in price appreciation beyond the "participation" price to the extent of the participating ounces. Following is a summary of the program terms:

Year	Participating Ounces	Non-Participating Ounces	Total
1991	3,420	5,580	9,000
Floor Price	$ 435	$ 400	
Participation Price	$ 445	N/A	

During 1990, the Company sold 14,200 ounces at $5.9 million or $416 per ounce under the production purchase agreement. During 1989 the Company sold 8,700 ounces at $3.7 million or $427 per ounce under the production purchase agreement.

In 1988 the Company sold calls on 65,000 ounces of silver at an exercise price of $8.25 per ounce. The calls expired in March of 1989 and the Company recognized $32,500 in revenue at that time.

(13) SUBSEQUENT EVENT

On February 13, 1991, the Company entered into an agreement (the "Merger Agreement") with Hecla Mining Company ("Hecla") whereby 100% of the Company's issued and outstanding stock will be acquired by Hecla. Under the terms of the Merger Agreement, Hecla will issue 3,083,957 shares of Hecla's common stock in exchange for all of the Company's outstanding common stock and the Company will become a wholly owned subsidiary of Hecla.

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The transaction with Hecla has been approved by the Company's Board of Directors but is subject to approval by the shareholders of the Company. The Merger Agreement may be terminated under certain circumstances set forth in the Merger Agreement.

Upon execution of a preliminary agreement on January 25, 1991, Hecla paid the Company $200,000. Hecla has agreed to provide the Company a series of senior collateralized loans on a monthly basis, commencing February 20, 1991, each in the amount of $300,000, until such time as the transaction is consummated or the Merger Agreement has been terminated. The loans are collateralized by the Grouse Creek real properties and mature June 30, 1992.

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MANAGEMENT RESPONSIBILITY FOR INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Interim Consolidated Financial Statements are prepared by the management of the Company and reflect all adjustments of a normal and recurring nature which, in the opinion of management, are necessary for a fair statement of the results of operations and cash flows for the three-month periods ended March 31, 1991 and 1990, as well as the consolidated financial position as of March 31, 1991.

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COCA MINES INC.

CONSOLIDATED BALANCE SHEET
(Unaudited)

	March 31, 1991
ASSETS	
Current assets:	
Cash and cash equivalents	$ 1,043,300
Accounts and notes receivable	671,900
Prepaid expenses	67,100
Inventories	6,004,500
Refundable income taxes	41,300
Total current assets	7,828,100
Other assets	710,600
Mineral properties, at cost	44,708,300
Accumulated depletion and amortization	(16,023,800)
	28,684,500
Buildings and equipment, at cost	10,561,300
Accumulated depreciation	(6,397,700)
	4,163,600
Total Assets	$41,386,800
LIABILITIES AND SHAREHOLDERS' EQUITY	
Current liabilities:	
Accounts payable	$ 2,990,600
Accrued payroll and employee benefits	484,200
Other accrued liabilities	518,400
Current portion of deferred revenue	693,300
Current portion of long-term debt	23,700
Total current liabilities	4,710,200
Deferred revenue	348,800
Long-term debt	1,456,200
Other long-term liabilities	603,900
Deferred income taxes	1,335,200
Minority interest	2,957,800
Shareholders' equity:	
Preferred shares, 10,000,000 authorized, none issued;	
Common shares, $0.01 par value;	
authorized: 50,000,000 in 1991 and 1990;	
issued: 12,798,697 in 1991 and 12,658,489 in 1990	128,000
Additional paid-in capital	30,694,500
Treasury stock, at cost, 38,165 shares in 1991 and 1990	(186,200)
Accumulated deficit	(661,600)
Total shareholders' equity	29,974,700
Total Liabilities and Shareholders' Equity	$41,386,800

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COCA MINES INC.

CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended March 31, 1991	Three Months Ended March 31, 1990
Operating revenues:		
Sales of precious metals	$ 5,775,200	$ 7,262,900
Less: Direct cost of production	2,989,700	3,585,900
Exploration costs	147,400	239,600
Depletion, depreciation and amortization	2,074,800	2,245,000
Write downs and abandonment of property	95,400	—
Gross profit	467,900	1,192,400
Other revenues:		
Gain on sale of securities	—	585,100
Other	801,800	144,400
	801,800	729,500
Costs and expenses:		
General and administrative	629,000	470,200
Interest expense	65,800	86,300
	694,800	556,500
Income before minority interest and taxes	574,900	1,365,400
Minority interest	90,400	300,500
Income before income taxes	484,500	1,064,900
Provision for income taxes:		
Current	125,500	165,500
Deferred	(4,400)	100,700
	121,100	266,200
Net income available to common shares	$ 363,400	$ 798,700
Net income per common share	$ 0.03	$ 0.06
Weighted average common shares and equivalents outstanding	12,713,800	12,654,400

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COCA MINES INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended March 31, 1991	Three Months Ended March 31, 1990
Cash flows from operating activities:		
Net income	$ 363,400	$ 798,700
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Operating depletion, depreciation and amortization	2,074,800	2,245,000
Other depreciation and amortization	20,100	14,600
Minority interest	90,400	300,500
Gain on sale of securities	—	(585,100)
Loss (gain) on sale of other assets	3,100	(50,500)
Increase (decrease) in deferred taxes	(13,500)	100,700
Liquidation of forward sales contracts	—	(94,200)
Write downs and abandonment of property	95,400	—
Deferred revenue from termination of joint venture	(547,400)	(21,100)
Change in current assets and liabilities:		
Decrease (increase) in accounts and notes receivable	321,200	(373,700)
Decrease in refundable income taxes	125,600	—
Decrease in prepaid expenses	48,000	41,000
Decrease (increase) in inventories	(1,421,600)	491,900
Increase (decrease) in accounts payable and accrued liabilities	379,400	(569,000)
Increase in income taxes payable	—	88,000
Net cash provided by operations	1,538,900	2,386,800
Cash flows provided by (used in) investing activities:		
Additions to mineral properties	(1,511,600)	(1,322,100)
Additions to buildings and equipment	(31,700)	(155,400)
Proceeds from sale of marketable securities	—	696,400
Proceeds from sale of other assets	—	56,100
Purchase of Geodome property, plant and equipment	—	(21,500)
Other	14,900	54,200
Net cash used in investing activities	(1,528,400)	(692,300)
Cash flows provided by (used in) financing activities:		
Minority interest contribution (distribution), net	20,900	(617,200)
Increase in other long term liabilities	—	4,800
Increase in notes payable	594,400	26,500
Payments under line of credit	—	(399,500)
Payments on gold loan	(693,200)	(693,200)
Issuance of stock for options and warrants	—	86,400
Net cash used in financing activities	(77,900)	(1,592,200)
Net increase (decrease) in cash and cash equivalents	(67,400)	102,300
Cash and cash equivalents at beginning of period	1,110,700	1,284,200
Cash and cash equivalents at end of period	$ 1,043,300	$ 1,386,500
Supplemental disclosures of cash flow information:		
Cash paid for:		
Interest including amounts capitalized	$ 41,400	$ 96,900
Income taxes	$ —	$ 234,500

Supplemental schedule of non-cash investing and financing activities:
The Company issued 140,200 shares of its common stock, valued at $163,500, to satisfy the 1990 obligation to the Employee Stock Option Plan. The stock was issued February 1991.

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		Tab No.
Annex I	Acquisition Agreement	7
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	Amendments to Acquisition Agreement and Agreement and Plan of Merger	13-15
Annex II	Fairness Opinions	18

SECTIONS 7-4-123 and 7-4-124 OF THE COLORADO CORPORATION CODE

7-4-123 RIGHT OF SHAREHOLDERS TO DISSENT AND OBTAIN PAYMENT FOR SHARES. (1) Any shareholder of a corporation shall have the right to dissent from, and to obtain payment for his shares in the event of, any of the following corporate actions:

(a) Except as provided in subsection (3) of this section, any plan of merger or consolidation to which the corporation is a party or any plan of exchange pursuant to section 7-7-102.5 as to which the corporation is a party other than the acquiring corporation; or

(b) Any sale, lease, exchange, or other disposition of all or substantially all of the property and assets of the corporation not made in the usual or regular course of its business, including a sale in dissolution but not including a sale pursuant to an order of a court having jurisdiction in the premises or a sale for cash on terms requiring that all or substantially all of the net proceeds of sale be distributed to the shareholders in accordance with their respective interests within one year after the date of sale.

(2) (a) A shareholder may assert dissenters' rights as to less than all of the shares registered in his name only if he dissents with respect to all the shares beneficially owned by any one person and discloses the name and address of the person or persons on whose behalf he dissents. In that event, his rights shall be determined as if the shares as to which he has dissented and his other shares were registered in the names of different shareholders.

(b) A beneficial owner of shares who is not the record holder may assert dissenters' rights with respect to shares held on his behalf and shall be treated as a dissenting shareholder under the terms of this section and section 7-4-124 if he submits a written consent of the shareholder to the corporation at the time of or before the assertion of those rights.

(3) The right to obtain payment under this section shall not apply to the shareholders of the surviving corporation in a merger if a vote of the shareholders of such corporation is not necessary to authorize such merger; except that this subsection (3) shall not apply if the merger is pursuant to section 7-7-106, all of the stock of the subsidiary corporation was not owned by the parent corporation immediately prior to the merger, and the subsidiary corporation is the surviving corporation.

(4) A shareholder who has a right under this code to obtain payment for his shares shall have no right at law or in equity to attack the validity of the corporate action which gives rise to his right to obtain payment nor to have the action set aside or rescinded, except when the corporate action is illegal or fraudulent with regard to the complaining shareholder or the corporation.

7-4-124 PROCEDURES FOR PROTECTION OF DISSENTERS' RIGHTS. (1) As used in this section:

(a) "Corporation" means the issuer of the shares held by the dissenter before the corporate action or the successor by merger or consolidation of that issuer.

(b) "Dissenter" means a shareholder or beneficial owner who is entitled to and does assert dissenters' rights under section 7-4-123 and who has performed every act required up to the time involved for the assertion of such rights.

(c) "Fair value" means the value of shares immediately before the effectuation of the corporate action to which the dissenter objects, excluding any appreciation or depreciation in anticipation of such corporate action, unless such exclusion would be inequitable.

(d) "Interest" means interest from the effective date of the corporate action until the date of payment calculated at the average rate currently paid by the corporation on its principal bank loans or, if none, at such rate as is fair and equitable under all the circumstances.

(2) If a proposed corporate action which would give rise to dissenters' rights under section 7-4-123 is submitted to a vote at a meeting of shareholders, the notice of meeting shall notify all shareholders that they have or may have a right to dissent and obtain payment for their shares by complying with the terms of this section, and the notice shall be accompanied by a copy of section 7-4-123 and this section.

(3) If the proposed corporate action is submitted to a vote at a meeting of shareholders, any shareholder who wishes to dissent and obtain payment for his shares shall file with the corporation, prior to the vote, a written notice of intention to demand that he be paid fair compensation for his shares if the proposed action is effectuated and shall refrain from voting his shares in approval of such action. A shareholder who fails in either respect shall not acquire a right to payment for his shares under this section or section 7-4-123.

(4) If the proposed corporate action is approved by the required vote at a meeting of shareholders, the corporation shall mail a notice to all shareholders who gave due notice of intention to demand payment and who refrained from voting in favor of the proposed action. If the proposed corporate action is to be taken without a vote of shareholders, the corporation shall send to all shareholders who are entitled to dissent and demand payment for their shares a notice of the adoption of the plan of corporate action. The notice shall state where and when a demand for payment shall be sent and certificates shall be deposited in order to obtain payment, shall supply a form for demanding payment which includes a request for certification of the date on which the shareholder or the person on whose behalf the shareholder dissents acquired beneficial ownership of the shares, and shall be accompanied by a copy of section 7-4-123 and this section. The time set for the demand and deposit shall be not less than thirty days from the mailing of the notice.

(5) A shareholder who fails to demand payment or fails to deposit certificates, as required by a notice mailed to such shareholder pursuant to subsection (4) of this section, shall have no right under this section or section 7-4-123 to receive payment for his shares. The dissenter shall retain all other rights of a shareholder until those rights are modified by effectuation of the proposed corporate action.

(6) (a) If the corporation has not effectuated the proposed corporate action and remitted payment for shares pursuant to paragraph (c) of this subsection (6) within sixty days after the date set for demanding payment and depositing certificates, it shall return any certificates that have been deposited.

(b) If deposited certificates have been returned, the corporation may, at any later time, send a new notice conforming to the requirements of subsection (4) of this section.

(c) Immediately upon effectuation of the proposed corporate action or upon receipt of demand for payment, if the corporate action has already been effectuated, the corporation shall remit to a dissenter who has made demand and who has deposited his certificates the amount which the corporation estimates to be the fair value of the shares, with interest if any has accrued. The remittance shall be accompanied by:

(I) The corporation's closing balance sheet and statement of income for a fiscal year ending not more than sixteen months before the date of remittance, together with the latest available interim financial statements;

(II) A statement of the corporation's estimate of fair value of the shares; and

(III) A notice of the dissenter's right to demand supplemental payment, accompanied by a copy of section 7-4-123 and this section.

(7) If the corporation fails to remit payment for his shares as required by subsection (6) of this section or if the dissenter believes that the amount remitted is less than the fair value of his shares or that the interest is not correctly determined, he may, within thirty days after the date of mailing of the corporation's remittance, mail to the corporation his own estimate of the value of the shares or of the interest to the corporation and demand payment of the deficiency. If he fails to do so, he shall be entitled to no more than the amount remitted.

(8) (a) Within sixty days after receiving a demand for payment pursuant to subsection (7) of this section, if any such demand for payment remains unsettled, the corporation shall file in an appropriate court a petition requesting that the fair value of the shares and interest thereon be determined by the court.

(b) An appropriate court is a court of competent jurisdiction in the county of this state where the registered office of the corporation is located. If the corporation is a foreign corporation without a registered office in this state, the petition shall be filed in the county where the registered office of the foreign corporation was last located.

(c) All dissenters, wherever residing, whose demands have not been settled shall be made parties to the proceeding as in an action against their shares. A copy of the petition shall be served on each such dissenter; except that, if a dissenter is a nonresident, the copy may be served on him by registered or certified mail or by publication as provided by law.

(d) The jurisdiction of the court shall be plenary and exclusive. The court may appoint one or more persons as appraisers to receive evidence and to recommend a decision on the question of fair value. The appraisers shall have the power and authority specified in the order of their appointment or in any amendment thereof. The dissenters are entitled to discovery in the same manner as parties in other civil suits.

(e) All dissenters who are made parties are entitled to judgment for the amount by which the fair value of their shares is found to exceed the amount previously remitted, with interest.

(f) If the corporation fails to file a petition as provided in paragraph (a) of this subsection (8), each dissenter who has made a demand and who has not already settled his claim against the corporation shall be paid by the corporation the amount demanded by him with interest and may sue therefor in an appropriate court.

(9) (a) The costs and expenses of any proceeding under subsection (8) of this section, including the reasonable compensation and expenses of appraisers appointed by the court, shall be determined by the court and assessed against the corporation; except that any part of the costs and expenses may be apportioned and assessed as the court may deem equitable against all or some of the dissenters who are parties and whose action in demanding supplemental payment the court finds to be arbitrary, vexatious, or not in good faith.

(b) Fees and expenses of counsel and of experts for the respective parties may be assessed as the court deems equitable against the corporation and in favor of any or all dissenters if the corporation fails to comply substantially with the requirements of this section and may be assessed against either the corporation or a dissenter, in favor of any other party, if the court finds that the party against whom the fees and expenses are assessed acted arbitrarily, vexatiously, or not in good faith in respect to the rights provided by this section and section 7-4-123.

(c) If the court finds that the services of counsel for any dissenter were of substantial benefit to other dissenters similarly situated and should not be assessed against the corporation, it may award to the counsel reasonable fees to be paid out of the amounts awarded to the dissenters who were benefited.

(10) (a) Notwithstanding any other provisions of this section, the corporation may elect to withhold the remittance required by subsection (6) of this section from any dissenter with respect to shares of which the dissenter or the person on whose behalf the dissenter acts was not the beneficial

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owner on the date of the first announcement to news media or to shareholders of the terms of the proposed corporate action. With respect to such shares, the corporation shall, upon effectuating the corporate action, state to each dissenter its estimate of the fair market value of the shares, state the rate of interest to be used (explaining the basis thereof), and offer to pay the resulting amounts on receiving the dissenter's agreement to accept them in full satisfaction.

(b) If the dissenter believes that the amount offered under paragraph (a) of this subsection (10) is less than the fair value of the shares and interest determined according to this section, he may, within thirty days after the date of mailing of the corporation's offer, mail to the corporation his own estimate of fair value and interest and demand payment of that amount. If he fails to do so, he shall be entitled to no more than the corporation's offer.

(c) If the dissenter makes a demand as provided in paragraph (b) of this subsection (10), the provisions of subsections (8) and (9) of this section shall apply to further proceedings on the dissenter's demand.

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STEVEN G. LOCKWOOD

May 31, 1991

BY HAND

New York Stock Exchange
20 Broad Street, 18th Floor
New York, New York 10005

Attention: Mr. Paul Josephson

Re: Hecla Mining Company

Gentlemen:

Enclosed please find an original and six copies of a listing application (the "Listing Application") with exhibits, filed on behalf of Hecla Mining Company ("Hecla") with respect to 3,814,862 shares of its common stock, par value $.25 per share ("Hecla Common Shares"), and 3,814,862 of its preferred share purchase rights ("Preferred Share Purchase Rights") to be issued in connection with a merger (the "Merger") between CoCa Mines Inc. ("CoCa") and a wholly owned subsidiary of Hecla. As a result of the Merger, CoCa will become a wholly owned subsidiary of Hecla.

The exhibits to the Listing Application are as follows:

A. The Proxy Statement-Prospectus of Hecla and CoCa, which includes a description of CoCa's history and business and CoCa's financial statements;

B. The Acquisition Agreement and Agreement and Plan of Merger (included as Annex I to Exhibit A); and

C. Copies of CoCa's option plans, warrant agreements and subscription agreement.

Copies of (i) the registration statement on Form S-4 for the Hecla Common Shares and Preferred Share Purchase Rights to be issued in the Merger (the "Registration Statement"), as filed with the Securities and Exchange Commission on May 21, 1991, and (ii) Amendment No. 1 to the Registration Statement, as filed with the Securities and Exchange Commission on May 23, 1991, have been filed with the New York Stock Exchange. An additional copy of each of these filings is enclosed. The Registration Statement was declared effective on May 23, 1991.

The following supporting documents for the Listing Application are also enclosed:

1. An executed copy of the opinion of Michael B. White, Esq., General Counsel of Hecla, with respect to the Hecla Common Shares and Preferred Share Purchase Rights to be issued in connection with the Merger;

2. A certified copy of the resolution adopted by Hecla's Board of Directors authorizing the issuance of the Hecla Common Shares and Preferred Share Purchase Rights to be issued in connection with the Merger and the filing of the Listing Application; and

3. A proposed timetable for the Merger.

A pooling of interest opinion letter and a letter of compliance with the pooling of interest criteria will be forwarded to you under separate cover.

No filing fee is enclosed in connection with this filing, as we understand you will invoice Hecla later for the appropriate amount.

Please contact the undersigned or David E. Tadmor of this office should you have questions or comments with respect to the foregoing enclosures.

Very truly yours,

Clarence T. Hay

Clarence T. Hay

Encl.

cc: Michael B. White, Esq.
David E. Tadmor, Esq.

Hecla
MINING COMPANY

May 24, 1991

New York Stock Exchange, Inc.
20 Broad Street
New York, New York 10005

Gentlemen:

I have acted as counsel to Hecla Mining Company, a Delaware corporation ("Hecla"), in connection with the merger (the "Merger") of CM Acquisition Company, a Colorado corporation ("CM") and a wholly owned subsidiary of Hecla, with and into CoCa Mines Inc., a Colorado corporation ("CoCa") pursuant to an Acquisition Agreement dated February 13, 1991, as amended (the "Acquisition Agreement") and a related Agreement and Plan of Merger dated February 13, 1991, as amended (the "Agreement of Merger"), by and among Hecla, CM and CoCa. For the purposes of this opinion letter, the Acquisition Agreement and the Agreement of Merger shall hereinafter be collectively referred to as the "Agreements." All capitalized terms used herein without definition shall have the same meanings ascribed to such terms in the Acquisition Agreement.

As such counsel, I have reviewed the Articles of Incorporation and By-Laws of Hecla and those of CM and have examined the records of the corporate proceedings taken by Hecla in connection with the transactions contemplated by the Agreements and have further examined and relied upon executed originals or photostatic copies of (i) the Acquisition Agreement, (ii) the Agreement of Merger, (iii) the Registration Statement on Form S-4 filed with the Commission on May 21, 1991, as amended, and the related definitive Proxy Statement-Prospectus (the "Proxy Statement-Prospectus"), and such other reports of Hecla, corporate and other records, certificates of officers and of public officials and other documents and instruments and opinions of counsel and such questions of law as I have considered necessary for this opinion.

6500 Mineral Drive • Box C-8000 • Coeur d'Alene, Idaho 83814-1931 • 208/769-4100 • FAX 208/769-4107

This opinion is submitted with the following qualifications:

(i) I have assumed the authenticity of all documents submitted to me as originals and the conformity to authentic original documents of all documents submitted to me as certified, conformed or photostatic copies and the genuineness of all signatures. I have further assumed that CoCa had the full power to enter into and perform all obligations under the Agreements and have also assumed the due authorization of the execution and delivery of the Agreements by CoCa and the validity and binding effects of the Agreements on CoCa.

(ii) I am qualified to practice law only in the State of Idaho and I do not purport to be an expert on, or to express any opinion herein concerning, any law other than the law of the State of Idaho and the federal law of the United States. Accordingly, the opinions contained herein are expressly limited to the matters of the laws of such state and federal law. I have made no examination of the effects of the laws of any other jurisdiction upon the issues covered by such opinions. I express no opinion as to the securities or "blue sky" law of any state.

(iii) This letter and the opinions contained herein are furnished by me in connection with the attached Listing Application for your sole benefit. This opinion is limited to the matters expressly stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated herein.

Based upon the foregoing, I am of the opinion that:

(i) Hecla has been incorporated and is in good standing under the laws of the State of Delaware;

(ii) The shares of Common Stock of Hecla to be issued in the Merger (the "Hecla Common Shares") and the associated Preferred Share Purchase Rights to be issued in the Merger under the Rights Agreement dated May 9, 1986, as amended, between Hecla and Manufacturers Hanover Trust Company, as trustee (the "Preferred Share Purchase Rights"), to which this

application relates, have been duly authorized by the Board of Directors of Hecla and will be validly issued, fully paid and nonassessable with no personal liability attaching to the ownership thereof under the laws of the State of Delaware, the state of incorporation of Hecla, and the State of Idaho, the state of principal place of business of Hecla, if and when issued as described in the Proxy Statement-Prospectus and in accordance with the laws of the State of Delaware; and

(iii) The Hecla Common Shares and Preferred Share Purchase Rights to be issued pursuant to and in connection with the Merger will be validly registered under the Securities Act of 1933, as amended, at the time of issuance.

The Hecla Common Shares and Preferred Share Purchase Rights are registered under the Securities Exchange Act of 1934, as amended.

Very truly yours,

Michael B. White
General Counsel

MBW:vm

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MICHAEL H. BYOWITZ
PAUL K. ROWE
MICHAEL B. BENNER
MARC WOLINSKY
AMY R. WOLF
DAVID GRUENSTEIN
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FREDRIC H. GOLDSTEIN
SETH A. KAPLAN
BARBARA ROBBINS
STEVEN A. ROSENBLUM
PAMELA S. SEYMON
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JANE LEE VRIS
SCOTT K. CHARLES
ANDREW C. HOUSTON
PHILIP MINDLIN
DAVID S. NEILL
JODI J. SCHWARTZ

GEORGE A. KATZ (1965-1989)

COUNSEL
LAWRENCE P. KING
NORMAN REDLICH
JOHN M. RICHMAN

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ADAM O. EMMERICH
MICHAEL W. GOROFF
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GREGORY J. SHROCK
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BARRY S. PRICE
TONI A. PUZ
LYON L. ROTH
CLAIRE D. CHAPPELL
HOWARD S. GLAZER
NEIL B. MORGANBESSER

STEVEN G. LOCKWOOD

June 3, 1991

By Federal Express

The Pacific Stock Exchange
301 Pine Street
San Francisco, CA 94104

Attention: Ms. Sandra Pruitt

Re: Listing Application for Hecla Mining Company

Gentlemen:

Enclosed please find a listing application (the "Listing Application") for Hecla Mining Company ("Hecla") with respect to 3,814,862 shares of its common stock, par value $.25 per share ("Hecla Common Shares"), and 3,814,862 of its preferred share purchase rights ("Preferred Share Purchase Rights") to be issued in connection with a merger (the "Merger") between CoCa Mines Inc. ("CoCa") and a wholly owned subsidiary of Hecla. As a result of the Merger, CoCa will become a wholly owned subsidiary of Hecla.

Pursuant to your instructions, I enclose a copy of a preliminary draft of the listing application submitted to the New York Stock Exchange (the "NYSE"). At the direction of Michael B. White, Esq., General Counsel of Hecla, we hereby advise that you are entitled to rely on his opinion addressed to the NYSE, an originally executed copy of which is enclosed. We have been advised by Sandra Pruitt of your office that a certified copy of a permit of the Commissioner of Corporations of the State of California is not required to be filed in connection with this Listing Application. A

certified copy of the resolution adopted by Hecla's Board of Directors authorizing the issuance of the Hecla Common Shares and Preferred Share Purchase Rights to be issued in the Merger and the filing of the Listing Application, and a proposed timetable for the Merger are enclosed as additional supporting documents for the Listing Application.

We will provide you with a final executed copy of the listing application to the NYSE, copies of the pooling of interest opinion letter and letter of compliance with the pooling of interest criteria, and a check in payment of the listing fee as soon as the NYSE listing application is finalized.

Please contact the undersigned or David E. Tadmor of this office should you have questions or comments with respect to the foregoing enclosures.

Very truly yours,

Clarence T. Hay

Clarence T. Hay

Encl.

cc: Michael B. White, Esq.
David E. Tadmor, Esq.

THE PACIFIC STOCK EXCHANGE INCORPORATED

Application for Listing Additional Shares

HECLA MINING COMPANY
(Name of Corporation)

hereby applies to Pacific Stock Exchange, Inc. for the listing of 3,814,862 additional shares* of its $.25 par value common stock, increasing the number of such shares* so listed with said Exchange to 35,887,455 shares*

HECLA MINING COMPANY
(Applicant)

(SEAL)

By Michael B. White General Counsel
Authorized Officer Title
Michael B. White

Date: June 3, 1991

Number of shares* presently listed (issued and on Notice of issuance) 32,072,593

Number of shares* this application (On Official Notice of issuance) 3,814,862

Total* (issued and on Notice of issuance) 35,887,455

* Each share includes a preferred share purchase right associated therewi

This application should be accompanied by the following:

1) Statement as to the purpose for which the additional shares will be issued. (Copy of prospectus, or copy of the printed listing application to another Exchange will suffice for this purpose).

2) Copy of Prospectus under the Securities Act of 1933, or statement in opinion as required by item (4), that issuance of additional shares is exempt from such registration.

3) Certified copy of the permit of the Commissioner of Corporations of the State of California covering such additional shares, or statement in the opinion as required by item (4) that such permit is inapplicable.

4) Opinion of counsel as to legality of issuance and validity of the securities to be listed covering points set forth in items (2) and (3).

Check payable to Pacific Stock Exchange, Inc. covering the listing fee.

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THE PACIFIC EXCHANGE

June 5, 1991

Clarence T. Hay, Esq.
Wachtell, Lipton, Rosen & Katz
299 Park Avenue
New York, NY 10171

Subject: Additional Listings
Hecla Mining Company
3,814,862 Common Shares and
3,814,862 Preferred Share Purchase Rights

Dear Mr. Hay:

I am pleased to confirm the approval by the Pacific Stock Exchange for the referenced application. These additional shares are authorized for issuance pursuant to the terms of the Original Listing Agreement, as amended. The Exchange currently reflects an updated balance of 35,887,455 shares of common stock.

In order to complete our documentation, please forward final copies of the NYSE application at your earliest convenience.

Enclosed is te Listing Fee Invoice generated in connection with this application in the amount of $7,500.00. Your prompt attention to this matter would be appreciated.

If I may assist you in any way in the future, please do not hesitate to call at (415) 393-4255.

Sincerely,

Sandra Pruitt

Sandra Pruitt
Asst. Listings Representative

Enclosure

301 Pine Street, San Francisco, CA 94104 (415) 393-4000

34

20 Broad Street
New York, NY 10005
212 656 6057

Robert G. Britz
Vice President
Sales & Marketing

NYSE
New York
Stock Exchange, Inc.

June 25, 1991

Mr. Michael B. White
General Counsel
Hecla Mining Company
6500 Mineral Drive
Box C-8000
Coeur d'Alene, ID 83814-1931

Dear Mr. White:

I am pleased to inform you that on June 25, 1991, the New York Stock Exchange, Inc. authorized the listing of 3,814,862 additional shares of Common Stock, $.25 Par Value amd 3,814,862 additional Preferred Share Purchase Rights, of Helca Mining Company, in accordance with the terms of the Company's application.

Sincerely,

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Documents not produced:
Privileged & Confidential Attorney Client Communication,
Attorney Work Product

36

WACHTELL, LIPTON, ROSEN & KATZ

299 PARK AVENUE
NEW YORK, N. Y. 10171

TELEPHONE: (212) 371-9200
FACSIMILE: (212) 371-1658

227 WEST MONROE STREET
CHICAGO, ILLINOIS 60606
TELEPHONE: (312) 236-8080
FACSIMILE: (312) 236-8595

ROBERT N MACRIS
RICHARD D. FEINTUCH
DANIEL A NEFF
ERIC M ROTH
WARREN R. STERN
ANDREW R. BROWNSTEIN
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HOWARD S GLAZER
NEIL B MORGANBESSER

STEVEN G. LOCKWOOD

June 26, 1991

BY TELECOPY AND BY COURIER

Ms. Ilona Bevilacqua
National Association of
Securities Dealers
33 Whitehall
10th Floor
New York, NY 10004

Re: Common Stock and Warrants of CoCa Mines Inc.

Dear Ms. Bevilacqua:

This letter will confirm our conversation of this morning.

The shareholders of CoCa Mines Inc., a Colorado corporation ("CoCa"), approved this morning the merger (the "Merger") of a wholly owned subsidiary of Hecla Mining Company, a Delaware corporation ("Hecla"), with and into CoCa, whereby CoCa as the surviving corporation in the Merger will become a wholly owned subsidiary of Hecla.

Articles of Merger for the Merger have been filed with the Secretary of State of Colorado whereby the Merger will become effective as of 4:30 pm MDT on June 26, 1991 (the "Effective Time"). On behalf of Hecla, we hereby request that the CoCa common stock ("CoCa Common Stock"), which as of the Effective Time will be converted into the right to receive Hecla common stock ("Hecla Common Stock"), be delisted from NASDAQ. Warrants exercisable for CoCa Common Stock, which as of the Effective Time will become exercisable

for Hecla Common Stock, will continue to trade on NASDAQ under the same name and CUSIP number, but under the revised symbol HLMNW.

Please do not hesitate to contact me at (212) 371-9200 if you have any questions or comments with respect to the foregoing.

Very truly yours,

Clarence T. Hay

Clarence T. Hay

cc: Michael B. White, Esq.
Lee W. Zieroth, Esq.

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WACHTELL, LIPTON, ROSEN & KATZ

299 PARK AVENUE
NEW YORK, N. Y. 10171
TELEPHONE: (212) 371-9200
FACSIMILE: (212) 371-1658

227 WEST MONROE STREET
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LYON L. ROTH
CLAIRE D. CHAPPELL
HOWARD S. GLAZER
NEIL B. MORGANBESSER

STEVEN G. LOCKWOOD

July 1, 1991

BY HAND

New York Stock Exchange
20 Broad Street, 18th Floor
New York, New York 10005

Attention: Mr. Paul Josephson

Re: **Listing Application for Hecla Mining Company**

Gentlemen:

Enclosed please find an original and six copies of a listing application (the "Listing Application") with exhibits, filed on behalf of Hecla Mining Company ("Hecla") with respect to 3,814,862 shares of its common stock, par value $.25 per share ("Hecla Common Shares"), and 3,814,862 of its preferred share purchase rights ("Preferred Share Purchase Rights") being issued in connection with a merger (the "Merger") between CoCa Mines Inc. ("CoCa") and a wholly owned subsidiary of Hecla. As a result of the Merger, which occurred on June 26, 1991, CoCa became a wholly owned subsidiary of Hecla.

The exhibits to the Listing Application are as follows:

A. The Proxy Statement-Prospectus of Hecla and CoCa, which includes a description of CoCa's history and business and CoCa's financial statements; and

B. The Acquisition Agreement and Agreement and Plan of Merger (included as Annex I to Exhibit A).

Copies of (i) the registration statement on Form S-4 for the Hecla Common Shares and Preferred Share Purchase Rights to be issued in the Merger (the "Registration Statement"), as filed with the Securities and Exchange Commission on May 21, 1991, and (ii) Amendment No. 1 to the Registration Statement, as filed with the Securities and Exchange Commission on May 23, 1991, were filed previously with the New York Stock Exchange.

The following supporting documents for the Listing Application were enclosed with the preliminary listing application, filed on May 31, 1991:

1. An executed copy of the opinion of Michael B. White, Esq., General Counsel of Hecla, with respect to the Hecla Common Shares and Preferred Share Purchase Rights to be issued in connection with the Merger;

2. A certified copy of the resolution adopted by Hecla's Board of Directors authorizing the issuance of the Hecla Common Shares and Preferred Share Purchase Rights to be issued in connection with the Merger and the filing of the Listing Application; and

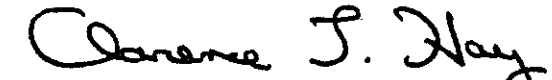
3. A timetable for the Merger.

Enclosed herewith are two copies of the pooling of interest opinion letter of Coopers & Lybrand and two copies of Hecla's letter of compliance with the pooling of interest criteria.

No filing fee is enclosed in connection with this filing, as we understand that you will invoice Hecla later for the appropriate amount.

Please contact the undersigned or David E. Tadmor of this office should you have questions or comments with respect to the Listing Application.

Very truly yours,



Clarence T. Hay

Encl.

cc: Michael B. White, Esq.

LISTING APPLICATION TO THE
NEW YORK STOCK EXCHANGE, INC.

422704-06/25/91-1
June 25, 1991

HECLA MINING COMPANY

3,814,862 ADDITIONAL SHARES OF COMMON STOCK
PAR VALUE $.25 PER SHARE

3,814,862 ADDITIONAL PREFERRED SHARE
PURCHASE RIGHTS

IN CONNECTION WITH THE ACQUISITION OF COCA MINES INC.

Number of Shares of Common Stock Issued and Outstanding as of June 25, 1991:	Number of Stockholders Of Record as of June 25, 1991:
27,010,860 (excluding 60,187 treasury shares)	14,684
Date of Directors' Action: February 8, 1991	No Stockholders' Action Required

PURPOSE OF APPLICATION AND DESCRIPTION OF TRANSACTION

In connection with the merger (the "Merger") of CM Acquisition Company ("Sub"), a Colorado corporation and wholly owned subsidiary of Hecla Mining Company, a Delaware

corporation ("Hecla"), with and into CoCa Mines Inc., a Colorado corporation ("CoCa"), whereby CoCa would become a wholly owned subsidiary of Hecla, Hecla hereby makes this Listing Application to the New York Stock Exchange, Inc. (the "NYSE") to list additional shares of common stock, par value $.25 per share, of Hecla ("Hecla Common Shares") to be issued in connection with the Merger.

The Merger will be consummated on the terms and subject to the conditions provided in the Acquisition Agreement and the Agreement and Plan of Merger, both dated as of February 13, 1991 (together, as amended, the "Merger Agreement"), by and among Hecla, CoCa and Sub, as more fully described below.

The Merger

The Merger Agreement provides for the Merger of Sub with and into CoCa, with CoCa being the surviving corporation and becoming a wholly owned subsidiary of Hecla. As a result of the Merger, each share of common stock, par value $.01, of CoCa (the "CoCa Common Shares") outstanding immediately prior to the time of consummation of the Merger (other than CoCa Common Shares (a) held by Hecla, Sub or any other directly or indirectly wholly owned subsidiary of Hecla, or held in the treasury of CoCa or by any directly or indirectly wholly owned subsidiary of CoCa, which shares will be cancelled without the payment of any consideration therefor, or (b) held by CoCa shareholders who properly assert dissenters' rights under the Colorado Corporation Code (the "Colorado CC")) will be converted into approximately .24168 of a Hecla Common Share.

No fractional Hecla Common Shares will be issued in connection with the Merger. In lieu thereof, the exchange agent will pay to each former shareholder of CoCa a cash payment based on (i) the fraction of a share otherwise due to such shareholder and (ii) the closing price of Hecla Common Shares on the NYSE Composite Tape on the last full trading day immediately prior to the day on which the Merger is consummated.

As part of the consideration to be paid by Hecla in the Merger, options, warrants and a subscription currently exercisable for CoCa Common Shares will become following the Merger exercisable for up to 730,905 Hecla Common Shares. This listing application covers the listing, upon official notice of issuance, of such 730,905 authorized but unissued Hecla Common Shares pursuant to the exercise of such CoCa options, warrants and subscription. Copies of CoCa's option

plans, warrant agreements and subscription agreement are attached hereto as Exhibit C. See also pages 28-29 of the Proxy Statement-Prospectus, as hereinafter defined.

The Merger Agreement and the transactions contemplated thereby were approved by the Board of Directors of Hecla on February 8, 1991. Approval by the stockholders of Hecla is not required.

The Merger Agreement was approved by the Board of Directors of CoCa on February 12, 1991. The Merger is conditioned upon approval of the Merger Agreement and the transactions contemplated thereby by the shareholders of CoCa at a special meeting which is currently contemplated to be held on June 26, 1991. Pursuant to a provision of CoCa's Articles of Incorporation, enacted under the Colorado CC, such shareholder approval must be by the affirmative vote of the holders of a majority of the outstanding CoCa Common Shares.

Leland O. Erdahl, a director of Hecla who is also a director of CoCa, owned options to purchase 24,700 CoCa Common Shares as of May 29, 1991, which would become options to purchase approximately 5,970 Hecla Common Shares in the Merger.

The Merger Agreement provides that the availability of "pooling of interests" accounting treatment is a condition to the Merger. Coopers & Lybrand, Hecla's independent accountants, have opined that such accounting treatment would be available for the Merger if certain conditions are met. A copy of this opinion and Hecla's compliance letter are being filed with the NYSE in support of this Listing Application.

For further information concerning the Merger, the issuance of Hecla Common Shares and related matters, reference is made to the information contained in the Proxy Statement-Prospectus dated May 24, 1991 (the "Proxy Statement-Prospectus") and filed with the Securities and Exchange Commission. A copy of the Proxy Statement-Prospectus is attached hereto as Exhibit A and is incorporated herein by reference. The Proxy Statement-Prospectus contains data regarding the history and business of CoCa and financial statements for CoCa.

AUTHORITY FOR ISSUANCE

The Board of Directors of Hecla, at a meeting held on February 8, 1991, approved the Merger Agreement and the transactions contemplated thereby, including the issuance and listing of the Hecla Common Shares (along with a corresponding number of Preferred Share Purchase Rights)

which are to be issued in connection with the Merger. These resolutions were ratified, approved and confirmed at the Annual Meeting of Hecla's Board of Directors held on May 3, 1991. A certified copy of the resolutions adopted by Hecla's Board of Directors has been filed with the NYSE in support of this Listing Application.

Approval of the Merger by Hecla stockholders is not required under relevant Delaware law, Hecla's Certificate of Incorporation or By-laws, or the rules of the NYSE.

OPINION OF COUNSEL

The opinion of Michael B. White, Esq., General Counsel of Hecla, has been filed with the NYSE in support of this Listing Application, to the effect that:

(i) Hecla has been incorporated and is in good standing under the laws of the State of Delaware;

(ii) The Hecla Common Shares and Preferred Share Purchase Rights to which this application relates have been duly authorized by the Board of Directors of Hecla and will be validly issued, fully paid and nonassessable with no personal liability attaching to the ownership thereof under the laws of the State of Delaware, the state of incorporation of Hecla, and the State of Idaho, the state of principal place of business of Hecla, if and when issued as described in the Proxy Statement-Prospectus and in accordance with the laws of the State of Delaware; and

(iii) The Hecla Common Shares and Preferred Share Purchase Rights to be issued pursuant to and in connection with the Merger will be validly registered under the Securities Act of 1933, as amended, at the time of issuance.

The Hecla Common Shares are registered under the Securities Exchange Act of 1934, as amended.

HECLA MINING COMPANY

By: /s/ Michael B. White
Michael B. White
General Counsel

The New York Stock Exchange, Inc. hereby authorizes the listing upon official notice of issuance of 3,814,862 additional shares of common stock, par value $.25 per share, and 3,814,862 additional Preferred Share Purchase Rights of Hecla Mining Company in connection with the merger of CM Acquisition Company, a wholly owned subsidiary of Hecla Mining Company, with and into CoCa Mines Inc., resulting in a total of 35,887,455 Hecla Common Shares and 35,887,455 Preferred Share Purchase Rights.

David L. Domijan
Executive Vice President
New Listing & Corporate Liaison

William H. Donaldson
Chairman of the Board
The New York Stock Exchange

Exhibits

These Exhibits constitute an essential part of this Listing Application. The statements of fact contained herein are made on the authority of the applicant corporation in the same manner as those in the body of the Listing Application.

A. Proxy Statement-Prospectus, which includes a description of CoCa's history and business and CoCa's financial statements; and

B. Merger Agreement (included as Annex I to Exhibit A).

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HECLA MINING COMPANY

ACQUISITION OF COCA MINES INC.

Merger of CM Acquisition Company, a wholly-owned subsidiary of Hecla Mining Company, with and into CoCa Mines Inc.

June 26, 1991

CLOSING MEMORANDUM

I. Outline of the Transaction

Pursuant to an Acquisition Agreement (the "Acquisition Agreement") and a related Agreement and Plan of Merger (the "Agreement and Plan of Merger"), both dated as of February 13, 1991 (together, as amended, the "Merger Agreement"), by and among Hecla Mining Company, a Delaware corporation ("Hecla"), CM Acquisition Company, a Colorado corporation and a wholly-owned subsidiary of Hecla ("CM"), and CoCa Mines Inc., a Colorado corporation ("CoCa"), CM was merged (the "Merger") with and into CoCa at 4:30 p.m. MDT on June 26, 1991 (the "Effective Time"). Pursuant to the Merger Agreement:

1. Each share of common stock of CoCa, par value $.01 per share (a "CoCa Common Share"), issued and outstanding immediately prior to the Effective Time (other than CoCa Common Shares (i) held by Hecla or by any of its directly or

indirectly wholly owned subsidiaries, (ii) held in the treasury of CoCa or by any of its directly or indirectly wholly owned subsidiaries or (iii) held by CoCa shareholders who properly asserted dissenters' rights) was converted into the right to receive .24149 of a share of common stock of Hecla, par value $.25 per share (a "Hecla Common Share"). Fractional Hecla Common Shares were not issued in the Merger. In lieu of fractional Hecla Common Shares, former CoCa shareholders received a cash payment based on the closing market price of a Hecla Common Share on the New York Stock Exchange on June 26, 1991. Each whole Hecla Common Share issued in the Merger had one preferred share purchase right of Hecla (a "Right") attached thereto.

2. CoCa options ("CoCa Options"), CoCa warrants ("CoCa Warrants") and a subscription agreement for CoCa Common Shares (the "Subscription Agreement") were adjusted in the Merger and became exercisable for Hecla Common Shares.

3. The Articles of Incorporation and the By-Laws of CM became the Articles of Incorporation and the By-Laws of CoCa, except that CoCa retained its name. The 15,000,000 shares of common

stock of CM, par value $.01 per share, owned by Hecla were converted into 15,000,000 shares of common stock of CoCa, par value $.01 per share, and CoCa became a wholly owned subsidiary of Hecla. The directors of CM became the directors of CoCa.

II. Transactions prior to the Closing

1. On January 9, 1991, representatives of Hecla met with representatives of CoCa to discuss a possible business combination between Hecla and CoCa. The discussions continued through January 25, 1991.

2. On January 25, 1991, Hecla and CoCa executed a preliminary agreement which gave Hecla the option to enter into a definitive merger agreement following a period during which Hecla and CoCa were entitled to investigate the assets and businesses of each other.

3. On February 8, 1991, the Board of Directors of Hecla approved the Merger Agreement.

4. On February 12, 1991, the Board of Directors of CoCa approved the Merger Agreement and adopted a resolution regarding adjustments in the Merger to the CoCa Options, CoCa Warrants and Subscription Agreement.

5. On February 13, 1991, Hecla and CoCa executed the Merger Agreement.

6. Hecla and CoCa each filed reports with the Federal Trade Commission and the Department of Justice, as required by the Hart-Scott-Rodino Antitrust Improvements Act of 1976. On March 21, 1991, Hecla and CoCa were notified by the Federal Trade Commission of early termination of the waiting period regarding the proposed acquisition.

7. On or about February 27, 1991, CoCa delivered to Hecla letters from "Affiliates" (as that term is defined in the Acquisition Agreement) and employees of CoCa, to the effect set forth in Section 3.3(a) of the Acquisition Agreement.

8. On March 11, 1991, March 29, 1991 and April 3, 1991, the Merger Agreement was amended. The third amendment established definitively the number of Hecla Common Shares to be issued in the Merger in exchange for CoCa Common Shares, following the completion of an independent valuation of CoCa's Grouse Creek project.

9. On April 3, 1991, Hecla received a fairness opinion from The Lodestar Group, opining as to

the fairness to Hecla of the consideration to be paid pursuant to the Merger from a financial point of view. On April 3, 1991, CoCa received fairness opinions from Stephens Inc., opining as to the fairness of consideration to be received by CoCa's public shareholders in the Merger from a financial point of view, and CharterWest Capital Co., opining as to the fairness of the Merger to CoCa's shareholders from a financial point of view. Such opinions updated previous fairness opinions delivered to Hecla and CoCa, respectively, by these financial advisors and reflected the April 3, 1991 amendment to the Merger Agreement.

10. On May 21, 1991, Hecla's Registration Statement on Form S-4 was filed with the Securities and Exchange Commission (the "SEC") for Hecla Common Shares and Rights to be issued in connection with the Merger. The Registration Statement was amended and declared effective on May 23, 1991. As of the Closing Date, as defined below, no stop order proceedings were pending or threatened with respect to the Registration Statement.

11. Commencing on May 24, 1991, CoCa mailed a Notice of the CoCa Special Meeting of Shareholders (the "Special Meeting") and a Proxy Statement-Prospectus for the Merger (the "Proxy Statement-Prospectus") to its shareholders of record as of May 15, 1991, the record date for shareholders entitled to vote at the Special Meeting. Definitive proxy materials were received for filing by the SEC on May 28, 1991.

12. On May 31, 1991, Hecla filed a preliminary listing application with the New York Stock Exchange (the "NYSE") for Hecla Common Shares and Rights to be issued to (i) CoCa shareholders in the Merger and (ii) to holders of CoCa Options, CoCa Warrants and the Subscription Agreement, which listing was approved, subject to official notice of issuance, on June 25, 1991.

13. On June 3, 1991, Hecla filed a preliminary listing application with the Pacific Stock Exchange (the "PSE") for the aforementioned Hecla Common Shares and Rights, which listing was approved, subject to official notice of issuance, on June 5, 1991.

14. On June 13, 1991, a mailing was made to the holders of CoCa Warrants advising them of the proposed Merger.

15. On June 26, 1991, the shareholders of CoCa voted at the Special Meeting to approve and adopt the Merger Agreement and the transactions contemplated thereby.

16. Prior to the Closing, Hecla and CoCa received all consents, waivers and releases necessary or appropriate to permit or facilitate consummation of the Merger.

III. Closing

The closing (the "Closing") was held at the offices of Cohen Brame & Smith, 1700 Lincoln Street, Denver, Colorado 80203 on June 26, 1991 (the "Closing Date") following approval of the Merger by CoCa shareholders.

Present at the Closing were:

Hecla Mining Company	Michael B. White, Esq.
Wachtell, Lipton, Rosen & Katz	David E. Tadmor, Esq. Clarence T. Hay, Esq.
Cohen Brame & Smith	Lee W. Zieroth, Esq. Kristi L. Floyd, Esq.

All of the transactions at the Closing were considered to have been made simultaneously. No delivery was

considered to have been made until all such transactions were completed.

A. Hecla delivered each of the following to CoCa:

1. Certificates from the Secretaries of Hecla and CM dated as of the Closing Date, regarding their respective Certificates of Incorporation, By-laws, Resolutions and Incumbency of officers.

2. A Good Standing Certificate for Hecla in Delaware, Hecla's state of incorporation, and a Good Standing Certificate for CM in Colorado, CM's state of incorporation.

3. A certificate from the Senior Vice President of Hecla, dated as of the Closing Date, to the effect set forth in Section 4.2(b) of the Acquisition Agreement.

4. A Compliance Letter regarding the "pooling of interests" condition for the Merger.

5. An opinion of Michael B. White, General Counsel of Hecla, addressed to CoCa and dated as of the Closing Date regarding the validity of Hecla Common Shares to be issued in the Merger.

6. A Blue Sky Memorandum of Wachtell, Lipton, Rosen & Katz, counsel to Hecla.

7. The SEC Order of Effectiveness for the Hecla Common Shares to be issued in connection with the Merger.

B. CoCa delivered each of the following to Hecla:

1. Certificates from the Secretaries of CoCa and its subsidiaries, dated as of the Closing Date, regarding their respective Certificates of Incorporation, By-laws, Resolutions and Incumbency of Officers.

2. Good Standing Certificates from CoCa and its subsidiaries from their states of incorporation and from those states where such corporations are qualified to do business.

3. A certificate from the Chairman and Chief Executive Officer of CoCa, dated as of the Closing Date, to the effect set forth in Section 4.1(b) of the Acquisition Agreement.

4. A waiver by Mase Westpac Limited of certain of its rights under the Guaranty and Inducement Agreement, dated as of

June 3, 1988, by and between CoCa and Mase Westpac Limited.

5. An opinion of Cohen Brame & Smith, counsel to CoCa, addressed to Hecla and dated as of the Closing Date, as described in Section 4.1(i) of the Acquisition Agreement.

6. An opinion of Cohen, Brame & Smith, counsel to CoCa, addressed to CoCa and dated as of the Closing Date, as described in Section 4.2(h) of the Acquisition Agreement, to the effect that the Merger will constitute a "reorganization" under Section 368(a) of the Internal Revenue Code of 1986.

7. Resignations of CoCa's officers and the directors and officers of CoCa's subsidiaries.

C. Coopers & Lybrand delivered to Hecla and CoCa its opinion, dated as of the Closing Date, to the effect that the Merger may be treated as a "pooling of interests."

D. Hecla and CoCa executed and delivered the following:

1. Articles of Merger of CM and CoCa.

2. Amendment No. 1 to the Warrant Agency Agreement.

3. An Exchange Agent Agreement with American Stock Transfer & Trust Company (the "Exchange Agent") which provided for the mailing of letters of transmittal and the issuance of certificates for Hecla Common Shares and Rights, and cash payments in lieu of fractional Hecla Common Shares, in exchange for the surrender of certificates formerly representing CoCa Common Shares.

IV. Transactions Effected Subsequent to the Closing

1. On June 26, 1991, immediately after the Closing, CM and CoCa filed Articles of Merger with the Secretary of State of the State of Colorado pursuant to Section 1.01 of the Agreement and Plan of Merger. The Merger became effective at 4:30 p.m. MDT on June 26, 1991.

2. CoCa caused the CoCa Common Shares to be delisted from NASDAQ immediately after the Effective Time, and the stock transfer books of CoCa were closed.

3. At the Effective Time, the directors of CM became the directors of CoCa. Accordingly, immediately after the Effective Time, the directors of CoCa were Arthur Brown, Ralph R. Noyes and W. Glen Zinn.

4. On June 27, 1991, prior to 9:00 a.m., Hecla and CoCa issued a joint press release announcing consummation of the Merger.

5. On June 27, 1991, Hecla and CoCa entered into Amendment No. 2 to the Warrant Agency Agreement with American Stock Transfer and Trust Company, appointing American Stock Transfer and Trust Company as Warrant Agent effective August 1, 1991.

6. After the Effective Time, the Exchange Agent commenced the dissemination of letters of transmittal to the holders of record of CoCa Common Shares immediately prior to the Effective Time. Pursuant to the Exchange Agent Agreement, surrendered certificates for CoCa Common Shares, when accompanied by a transmittal letter, are to be exchanged for Hecla Common Shares

and Rights, along with payment for fractional Hecla Common Shares.

7. On July 1, 1991, Hecla filed final listing applications with the NYSE and the PSE.

8. On July 2, 1991, a mailing was made to all holders of CoCa Warrants (i) advising them of the adjustment to the CoCa Warrants as a result of the Merger and the change of Warrant Agent effective August 1, 1991 and (ii) providing them with a copy of the Proxy Statement-Prospectus.

9. On July 2, 1991, Hecla filed with the SEC (i) a Registration Statement on Form S-8 (filed as an amendment to the Registration Statement on Form S-4 previously filed with the SEC to register the Hecla Common Shares and Rights issued in connection with the Merger) for the Hecla Common Shares to be issued to the holders of CoCa Options and (ii) a current report on Form 8-K with respect to the acquisition of CoCa.

10. On July 2, 1991, CoCa filed with the SEC (i) a Certification and Notice on Form 15

to deregister CoCa Common Shares registered under the Securities Exchange Act, (ii) a Form 8 amending its Form 8-A for the CoCa Warrants and (iii) a current report on Form 8-K with respect to the change in control of CoCa.

11. On July 3, 1991, a mailing was made to all holders of CoCa Options (i) advising them of the adjustments to the CoCa Options as a result of the Merger and (ii) providing them with copies of the Prospectus for the CoCa Option Plans and the Proxy Statement-Prospectus.

Hecla 104(e) Response (05/26/11)
cocth/hecla/08851.006/91docs/cl.memo
000514

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HECLA MINING COMPANY

Certificate of Secretary

I, the undersigned, the Secretary of Hecla Mining Company, a corporation organized under the law of the State of Delaware (the "Company"), do hereby certify that:

1. Attached hereto as Exhibit A is a true, correct and complete copy of the Certificate of Incorporation of the Company as in effect on May 17, 1991 and at all times subsequent thereto to and including the date of this Certificate.

2. Attached hereto as Exhibit B is a true, correct and complete copy of the By-Laws of the Company as in effect on November 9, 1990.

3. There are no proceedings for the amendment or modification of or for any other change in such Certificate of Incorporation or By-Laws or for the dissolution or liquidation of the Company or threatening its existence, and, to the best of my knowledge, the Company is a corporation duly incorporated and validly existing under and by virtue of the law of the State of Delaware and is in good standing in that state.

4. Attached hereto as Exhibit C is a true, correct and complete copy of the resolutions adopted by the Board of Directors of the Company on February 8, 1991 and May 3, 1991, including all exhibits thereto. Said resolutions have not been amended, annulled, rescinded or revoked and are in full force and effect. There exist no other resolutions of the Board of Directors of the Company relating to the matters set forth in the resolutions attached hereto.

5. The persons listed below have been duly elected and on the date of this Certificate are officers of the Company, holding the respective offices set forth below opposite their names, and the signatures set opposite their names are genuine:

NAME	OFFICE(S)	SIGNATURE
Arthur Brown	Chairman, President and Chief Executive Officer	
William J. Grismer	Senior Vice President and Secretary	
Joseph T. Heatherly	Vice President and Controller	
Robert H. Wallace	Vice President	
Michael B. White	Assistant Secretary	

IN WITNESS WHEREOF, I have hereunto set my hand as Secretary of the Company this 26 day of June, 1991.

By: _____
William J. Grismer
Secretary

I, the undersigned, General Counsel and Assistant Secretary of the above-named corporation, do hereby certify that William J. Grismer has been duly elected and this day is the Secretary of such corporation, and that the signature above is genuine.

IN WITNESS WHEREOF, I have hereunto set my hand as of such corporation this 26 day of June, 1991.

By: _____
Michael B. White
Assistant Secretary

CM ACQUISITION COMPANY

Certificate of Secretary

I, the undersigned, the Secretary of CM Acquisition Company, a corporation organized under the law of the State of Colorado (the "Company"), do hereby certify that:

1. Attached hereto as Exhibit A is a true, correct and complete copy of the Articles of Incorporation of the Company as in effect on February 12, 1991 and at all times subsequent thereto to and including the date of this Certificate.

2. Attached hereto as Exhibit B is a true, correct and complete copy of the By-Laws of the Company as in effect on February 12, 1991.

3. There are no proceedings for the amendment or modification of or for any other change in such Articles of Incorporation or By-laws or for the dissolution or liquidation of the Company or threatening its existence, and, to the best of my knowledge, the Company is a corporation duly incorporated and validly existing under and by virtue of the law of the State of Colorado and is in good standing in that state.

4. Attached hereto as Exhibit C is a true, correct and complete copy of the resolutions adopted by unanimous written consent of the Board of Directors of the Company on February 13, 1991, including all exhibits thereto. Said resolutions have not been amended, annulled, rescinded or revoked and are in full force and effect. There exist no other resolutions of the Board of Directors of the Company relating to the matters set forth in the resolutions attached hereto.

5. Attached hereto as Exhibit D is a true, correct and complete copy of the resolutions adopted by written consent of the sole shareholder of the Company on February 13, 1991, including all exhibits thereto. Said resolutions have not been amended, annulled, rescinded or revoked and are in full force and effect. There exist no other resolutions of the shareholder of the Company relating to the matters set forth in the resolutions attached hereto.

6. The persons listed below have been duly elected and on the date of this Certificate are officers of the Company, holding the respective offices set forth below opposite their names, and the signatures set opposite their names are genuine:

NAME	OFFICE(S)	SIGNATURE
Arthur Brown	Chairman, President and Chief Executive Officer	
William J. Grismer	Vice President	
Michael B. White	Secretary	
Joseph T. Heatherly	Treasurer	

IN WITNESS WHEREOF, I have hereunto set my hand as Secretary of the Company this 26 day of June, 1991.

By: _____
Michael B. White
Secretary

I, the undersigned, Vice President of the above-named corporation, do hereby certify that Michael B. White has been duly elected and this day is the Secretary of such corporation, and that the signature above is genuine.

IN WITNESS WHEREOF, I have hereunto set my hand as of such corporation this 26 day of June, 1991.

By: _____
William J. Grismer
Vice President

COCA MINES INC.

Certificate of Secretary

I, the undersigned, the Secretary of CoCa Mines Inc., a corporation organized under the law of the State of Colorado (the "Company"), do hereby certify that:

1. Attached hereto as Exhibit A is a true, correct and complete copy of the Articles of Incorporation of the Company as in effect on June 14, 1991 and at all times subsequent thereto to and including the date of this Certificate.

2. Attached hereto as Exhibit B is a true, correct and complete copy of the By-Laws of the Company as in effect on June 26, 1991.

3. There are no proceedings for the amendment or modification of or for any other change in such Articles of Incorporation or By-Laws or for the dissolution or liquidation of the Company or threatening its existence, and, to the best of my knowledge, the Company is a corporation duly incorporated and validly existing under and by virtue of the law of the State of Colorado and is in good standing in that state.

4. Attached hereto as Exhibit C is a true, correct and complete copy of the resolutions adopted by the Board of Directors of the Company on January 22, 1991, including all exhibits thereto. Said resolutions have not been amended, annulled, rescinded or revoked and are in full force and effect. There exist no other resolutions of the Board of Directors of the Company relating to the matters set forth in the resolutions attached hereto.

5. Attached hereto as Exhibit D is a true, correct and complete copy of the resolutions adopted by the shareholders of the Company on June 26, 1991, including all exhibits thereto. Said resolutions have not been amended, annulled, rescinded or revoked and are in full force and effect. There exist no other resolutions of the shareholders of the Company relating to the matters set forth in the resolutions attached hereto.

6. The persons listed below have been duly elected and on the date of this Certificate are officers of the Company, holding the respective offices set forth below opposite their names, and the signatures set opposite their names are genuine:

NAME	OFFICE(S)	SIGNATURE
Thomas E. Congdon	Chairman and Treasurer	
Hugh J. Matheson	President and Chief Executive Officer	
Mark A. Hellerstein	Vice President, Secretary and Chief Financial Officer	
John J. Antony	Vice President	
Daniel J. Stewart	Controller	
Karen A. Melfi	Assistant Secretary	
Marjorie E. Cross	Assistant Secretary	

IN WITNESS WHEREOF, I have hereunto set my hand as Secretary of the Company this 26th day of June, 1991.

By: _____
Mark A. Hellerstein, Secretary

I, the undersigned, President of the above-named corporation, do hereby certify that Mark A. Hellerstein has been duly elected and this day is the Secretary of such corporation, and that the signature above is genuine.

IN WITNESS WHEREOF, I have hereunto set my hand as President of such corporation this 26 day of June, 1991.

By: _____
Hugh J. Matheson, President

CACTUS GOLD COMPANY

Certificate of Secretary

I, the undersigned, the Secretary of CACTUS GOLD COMPANY, a corporation organized under the law of the State of Colorado (the "Company"), do hereby certify that:

1. Attached hereto as Exhibit A is a true, correct and complete copy of the Articles of Incorporation of the Company as in effect on June 19, 1991 and at all times subsequent thereto to and including the date of this Certificate.

2. Attached hereto as Exhibit B is a true, correct and complete copy of the By-Laws of the Company as in effect on June 26, 1991.

3. There are no proceedings for the amendment or modification of or for any other change in such Articles of Incorporation or By-Laws or for the dissolution or liquidation of the Company or threatening its existence, and, to the best of my knowledge, the Company is a corporation duly incorporated and validly existing under and by virtue of the law of the State of Colorado and is in good standing in that state.

4. The persons listed below have been duly elected and on the date of this Certificate are officers of the Company, holding the respective offices set forth below opposite their names, and the signatures set opposite their names are genuine:

NAME	OFFICE(S)	SIGNATURE
Hugh J. Matheson	President	
Mark A. Hellerstein	Vice President and Secretary	
Daniel J. Stewart	Assistant Secretary	

IN WITNESS WHEREOF, I have hereunto set my hand as Secretary of the Company this 26th day of June, 1991.

By: _____
Mark A. Hellerstein, Secretary

I, the undersigned, President of the above-named corporation, do hereby certify that Mark A. Hellerstein has been duly elected and this day is the Secretary of such corporation, and that the signature above is genuine.

IN WITNESS WHEREOF, I have hereunto set my hand as President of such corporation this 26th day of June, 1991.

By: _____
Hugh J. Matheson, President

COCA METALS LTD.

Certificate of President

I, the undersigned, the President of COCA METALS LTD., a corporation organized under the laws of British Columbia, Canada (the "Company"), do hereby certify that:

1. Attached hereto as Exhibit A is a true, correct and complete copy of the Memorandum of Incorporation of the Company as in effect on June 24, 1991 and at all times subsequent thereto to and including the date of this Certificate.

2. Attached hereto as Exhibit B is a true, correct and complete copy of the Articles of the Company as in effect on June 26, 1991.

3. There are no proceedings for the amendment or modification of or for any other change in such Memorandum of Incorporation or Articles or for the dissolution or liquidation of the Company or threatening its existence, and, to the best of my knowledge, the Company is a corporation duly incorporated and validly existing under and by virtue of the laws of British Columbia, Canada and is in good standing in British Columbia, Canada.

4. The persons listed below have been duly elected and on the date of this Certificate are officers of the Company, holding the respective offices set forth below opposite their names, and the signatures set opposite their names are genuine:

NAME	OFFICE(S)	SIGNATURE
Thomas E. Congdon	President	
William J. Esselmont	Secretary	Deceased

IN WITNESS WHEREOF, I have hereunto set my hand as President of the Company this 26th day of June, 1991.

By: _____
Thomas E. Congdon, President

CREEDE RESOURCES INC.

Certificate of Secretary

I, the undersigned, the Secretary of CREEDE RESOURCES INC., a corporation organized under the law of the State of Colorado (the "Company"), do hereby certify that:

1. Attached hereto as Exhibit A is a true, correct and complete copy of the Articles of Incorporation of the Company as in effect on June 19, 1991 and at all times subsequent thereto to and including the date of this Certificate.

2. Attached hereto as Exhibit B is a true, correct and complete copy of the By-Laws of the Company as in effect on June 26, 1991.

3. There are no proceedings for the amendment or modification of or for any other change in such Articles of Incorporation or By-Laws or for the dissolution or liquidation of the Company or threatening its existence, and, to the best of my knowledge, the Company is a corporation duly incorporated and validly existing under and by virtue of the law of the State of Colorado and is in good standing in that state.

4. The persons listed below have been duly elected and on the date of this Certificate are officers of the Company, holding the respective offices set forth below opposite their names, and the signatures set opposite their names are genuine:

NAME	OFFICE(S)	SIGNATURE
Hugh J. Matheson	President	
Thomas E. Congdon	Vice President and Secretary/ Treasurer	

IN WITNESS WHEREOF, I have hereunto set my hand as Secretary of the Company this 26th day of June, 1991.

By: _____
Thomas E. Congdon, Secretary

I, the undersigned, President of the above-named corporation, do hereby certify that Thomas E. Congdon has been duly elected and this day is the Secretary of such corporation, and that the signature above is genuine.

IN WITNESS WHEREOF, I have hereunto set my hand as President of such corporation this 26th day of June, 1991.

By: _____
Hugh J. Matheson, President

GROUSE CREEK MINING INC.

Certificate of Secretary

I, the undersigned, the Secretary of GROUSE CREEK MINING INC., a corporation organized under the law of the State of Idaho (the "Company"), do hereby certify that:

1. Attached hereto as Exhibit A is a true, correct and complete copy of the Certificate of Incorporation of the Company as in effect on June 21, 1991 and at all times subsequent thereto to and including the date of this Certificate.

2. Attached hereto as Exhibit B is a true, correct and complete copy of the By-Laws of the Company as in effect on June 26, 1991.

3. There are no proceedings for the amendment or modification of or for any other change in such Certificate of Incorporation or By-Laws or for the dissolution or liquidation of the Company or threatening its existence, and, to the best of my knowledge, the Company is a corporation duly incorporated and validly existing under and by virtue of the law of the State of Idaho and is in good standing in that state.

4. The persons listed below have been duly elected and on the date of this Certificate are officers of the Company, holding the respective offices set forth below opposite their names, and the signatures set opposite their names are genuine:

NAME	OFFICE(S)	SIGNATURE
Hugh J. Matheson	President	
Mark A. Hellerstein	Secretary/ Treasurer	
John J. Antony	Vice President	
William Rust	Vice President	
Daniel J. Stewart	Assistant Secretary	

GROUSE CREEK MINING INC.

Certificate of Secretary

I, the undersigned, the Secretary of GROUSE CREEK MINING INC., a corporation organized under the law of the State of Idaho (the "Company"), do hereby certify that:

1. Attached hereto as Exhibit A is a true, correct and complete copy of the Certificate of Incorporation of the Company as in effect on June 21, 1991 and at all times subsequent thereto to and including the date of this Certificate.

2. Attached hereto as Exhibit B is a true, correct and complete copy of the By-Laws of the Company as in effect on June 26, 1991.

3. There are no proceedings for the amendment or modification of or for any other change in such Certificate of Incorporation or By-Laws or for the dissolution or liquidation of the Company or threatening its existence, and, to the best of my knowledge, the Company is a corporation duly incorporated and validly existing under and by virtue of the law of the State of Idaho and is in good standing in that state.

4. The persons listed below have been duly elected and on the date of this Certificate are officers of the Company, holding the respective offices set forth below opposite their names, and the signatures set opposite their names are genuine:

NAME	OFFICE(S)	SIGNATURE
Hugh J. Matheson	President	
Mark A. Hellerstein	Secretary/ Treasurer	
John J. Antony	Vice President	
William Rust	Vice President	
Daniel J. Stewart	Assistant Secretary	

IN WITNESS WHEREOF, I have hereunto set my hand as Secretary of the Company this 26th day of June, 1991.

By: _____
Mark A. Hellerstein, Secretary

I, the undersigned, President of the above-named corporation, do hereby certify that Mark A. Hellerstein has been duly elected and this day is the Secretary of such corporation, and that the signature above is genuine.

IN WITNESS WHEREOF, I have hereunto set my hand as President of such corporation this 26th day of June, 1991.

By: _____
Hugh J. Matheson, President

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HECLA MINING COMPANY
CERTIFICATE OF THE SENIOR VICE PRESIDENT

The undersigned hereby acknowledges and certifies as follows:

1. William J. Grismer is a duly elected and acting Vice President of Hecla Mining Company, a Delaware corporation (the "Company") and a duly elected and acting Vice President of CM Acquisition Company, a Colorado corporation ("CM").

2. The representations and warranties of the Company and CM set forth in Section 2.1 of the Acquisition Agreement dated February 13, 1991, as amended (the "Agreement"), by and among the Company, CM and CoCa Mines Inc. are true and correct in all material respects (except for such representations and warranties qualified by materiality which are true and correct in all respects) as of the date hereof and as of the Effective Time, as defined in the Agreement, (as if made at and as of the Effective Time, except as otherwise contemplated by the Agreement), and the Company and CM have complied in all material respects with all covenants and agreements set forth in the Agreement to be performed by each of the Company and CM on or prior to the Effective Time (except for covenants and agreements set forth in the Agreement to be performed by each of the Company and CM on or prior to the Effective Time which are qualified by materiality, which have been complied with in all respects).

IN WITNESS WHEREOF, this certificate is executed as of this 26th day of June, 1991.

W J Grismer

William J. Grismer

COCA MINES INC.
CERTIFICATE OF THE CHAIRMAN OF THE BOARD
AND
CHIEF EXECUTIVE OFFICER

The undersigned hereby acknowledge and certify as follows:

1. Thomas E. Congdon is the duly elected and acting Chairman of the Board of CoCa Mines Inc., a Colorado corporation (the "Company") and Hugh J. Matheson is the duly elected and acting Chief Executive Officer of the Company.

2. Except as set forth on Exhibit A attached hereto and incorporated herein, the representations and warranties of the Company set forth in Section 2.2 of the Acquisition Agreement dated February 13, 1991, as amended (the "Agreement"), by and among Hecla Mining Company, CM Acquisition Company and the Company are true and correct in all material respects (except for such representations and warranties qualified by materiality which are true and correct in all respects) as of the date hereof and as of the Effective Time, as defined in the Agreement, (as if made at and as of the Effective Time, except as otherwise contemplated by the Agreement), and the Company has complied in all material respects with all covenants and agreements set forth in the Agreement to be performed by the Company on or prior to the Effective Time (except for covenants and agreements set forth in the Agreement to be performed by the Company on or prior to the Effective Time which are qualified by materiality, which have been complied with in all respects).

IN WITNESS WHEREOF, this certificate is executed as of this 26th day of June, 1991.

Thomas E. Congdon

Hugh J. Matheson

EXHIBIT A

EXCEPTIONS TO COCA MINES INC.
CERTIFICATE OF THE CHAIRMAN OF THE BOARD
AND
CHIEF EXECUTIVE OFFICER

1. With respect to paragraph 2.2(a) of the Agreement, Creede Mines Inc., a Colorado Corporation, which is listed on Schedule 2.2(b) to the Agreement currently is not in good standing in the State of Colorado. Such failure to qualify does not in the aggregate have a Material Adverse Effect, as defined in the Agreement, on the Company and its subsidiaries taken as a whole.

2. With respect to paragraph 2.2(b) of the Agreement, since February 13, 1991, the Company has issued additional shares of its Common Stock, $.01 par value per share, of which 12,808,897 Shares currently are issued and outstanding.

3. With respect to paragraph 2.2(h) of the Agreement, the Company currently does not have the financial ability to make a loan payment due to Mase Westpac Limited on June 28, 1991 of 1,600 ounces of gold and expects to be in default of such payment.

4. With respect to paragraph 2.2(m) of the Agreement, the Company has been advised by the State of California Franchise Tax Board that a field audit is being conducted of the Company for income years ending December 31, 1986, December 31, 1987 and December 31, 1988.

5. With respect to paragraph 2.2(n) of the Agreement, the failure of any representations and warranties of the Company with respect to the Claims, as defined therein, does not in the aggregate have a Material Adverse Effect on the Company and its subsidiaries taken as a whole and the undersigned make no further certification as to such Claims.

6. With respect to paragraph 2.2(o) of the Agreement, on June 26, 1991 the Company will terminate its Plan under Section 401(k) of the Internal Revenue Code and its Employee Stock Ownership Plan.

7. With respect to paragraph 2.2(o) of the Agreement, by letter dated May 30, 1991 (copy attached) The Wyatt Company supplemented its letter dated November 14, 1990 which was attached to the Agreement to reflect Mr. Matheson's retirement date as August 31, 1991 and a change in the lump sum value related thereto.

Confidential Memorandum Re: Benefits for Hugh Matheson

[On File with Hecla]

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STATE OF COLORADO

DEPARTMENT OF
STATE

CERTIFICATE

I, NATALIE MEYER, Secretary of State of the State of Colorado hereby certify that the prerequisites for the issuance of this certificate have been fulfilled in compliance with law and are found to conform to law.

Accordingly, the undersigned, by virtue of the authority vested in me by law, hereby issues A CERTIFICATE OF MERGER EVIDENCING THE MERGER OF CM ACQUISITION COMPANY (COLORADO CORPORATION) INTO COCA MINES INC. (COLORADO CORPORATION), THE SURVIVOR. EFFECTIVE JUNE 26, 1991.

Dated: JUNE 26, 1991

Natalie Meyer

SECRETARY OF STATE

MERGER XX CONSOLIDATION _____

CANCELLATION OF LIMITED PARTNERSHIP DUE TO MERGER _____

DOMESTIC XX FOREIGN _____ PROFIT _____ NONPROFIT _____

CM ACQUISITION COMPANY (DP911008811)
COLORADO CORPORATION

into

COCA MINES INC. (DP871114116)
COLORADO CORPORATION
the survivor

FILED

JUN 26 1991

STATE OF COLORADO
DEPARTMENT OF STATE

ARTICLES OF MERGER
of
CM ACQUISITION COMPANY
(a Colorado corporation)
and
COCA MINES INC.
(a Colorado corporation)

Pursuant to the provisions of Article 7 of the Colorado Corporation Code, the undersigned corporations hereby adopt the following Articles of Merger and have caused the President and Secretary of their respective corporations to execute these Articles of Merger for the purpose of filing with the Secretary of State of Colorado.

Article I

The "Agreement and Plan of Merger" attached hereto as Exhibit A and incorporated herein by reference, providing for the merger of CM Acquisition Company, a Colorado corporation ("CM"), with and into CoCa Mines Inc., a Colorado corporation ("CoCa"), has been approved and adopted by the directors and shareholders of CM and CoCa in the manner provided by the laws of the State of Colorado.

Article II

The Agreement and Plan of Merger was approved by Hecla Mining Company, a Delaware corporation, as the sole shareholder of CM, on February 13, 1991, the number of shares in favor of the Agreement and Plan of Merger being sufficient for the approval thereof.

The Agreement and Plan of Merger was approved by the shareholders of CoCa at a meeting held on June 26, 1991. At such meeting a quorum was present and the number of shares voted for the Agreement and Plan of Merger was sufficient for the approval thereof.

Article III

Pursuant to the Agreement and Plan of Merger, CoCa survives the merger as a Colorado corporation.

Article IV

The merger is to be effective at and as of 4:30 p.m. Mountain Time on the date upon which these Articles of Merger are filed with the Secretary of State of Colorado.

Dated this 26th day of JUNE, 1991.

Attest:

Michael B. White
Secretary

CM Acquisition Company,
a Colorado corporation

By: W. J. Grismer
William J. Grismer
Vice President

Attest:

~~Mark A. Hellerstein~~ MARJORIE E CROSS
Asst. Secretary

CoCa Mines Inc., a
a Colorado corporation

By: Hugh J. Matheson
Hugh J. Matheson
President

Exhibit A

AGREEMENT AND PLAN OF MERGER

Agreement and Plan of Merger dated as of February 13, 1991 by and among Hecla Mining Company, a Delaware corporation ("Parent"), CM Acquisition Company, a Colorado corporation and a wholly owned subsidiary of Parent ("Sub"), and CoCa Mines Inc., a Colorado corporation (the "Company").

WITNESSETH

WHEREAS, Parent is a corporation duly organized and existing under the laws of the State of Delaware and, as of February 8, 1991, the authorized capital stock of Parent consists of (i) 50,000,000 shares of common stock, $.25 par value per share (the "Parent Common Stock"), of which 27,071,041 shares were issued and outstanding and 60,174 shares were held in treasury; (ii) 5,000,000 shares of Parent preferred stock, $.25 par value per share, none of which issued and outstanding; (iii) $201,250,000 face amount at maturity of outstanding Liquid Yield Option Notes Due 2004; and (iv) 27,071,041 outstanding Preferred Share Purchase Rights (the "Rights") issued pursuant to the terms of a Rights Agreement dated as of May 6, 1986 (the "Rights Agreement") by and between Parent and Manufacturers Hanover Trust Company, a national banking association, as Rights Agent;

WHEREAS, Sub is a corporation duly organized and existing under the laws of the State of Colorado and, as of the date hereof, the authorized capital stock of Sub consists of 15,000,000 shares of Common Stock, $.01 par value (the "Sub Common Stock"), of which 15,000,000 shares are as of the date hereof issued and outstanding and owned, beneficially and of record, by Parent;

WHEREAS, the Company is a corporation duly organized and existing under the laws of the State of Colorado and, as of the date hereof, the authorized capital stock of the Company consists of (i) 50,000,000 shares of common stock of the Company, $.01 par value per share (the "Company Common Stock"), of which 12,620,324 Shares were issued and outstanding and 38,165 shares were held in treasury as of February 8, 1991, (ii) 10,000,000 shares of Company preferred stock, $10 per share, none of which issued and outstanding, (iii) warrants to acquire 53,250 shares of Company Common Stock at an exercise price of $3.00 per share issued to a former partner of Sunbeam Mining Limited, (iv) warrants to acquire 1,903,000 shares of Company Common Stock at an exercise price of $4.30 per share issued to former shareholders of Geodome Resources Limited ("Geodome"), (v) an obligation to issue on July 31, 1991 75,000 shares of Company Common Stock to a former employee of Geodome and (vi) 139,532 shares of Company Common Stock issuable to the Company's Employee Stock Ownership Trust (the "Company ESOP") (the warrants referred to in clauses 2.2(b)(iii) and (iv) above are referred to herein as the "Company Warrants").

WHEREAS, the Company, Parent and Sub have entered into an Acquisition Agreement dated the date hereof (the "Agreement"), which sets forth certain representations, warranties and agreements in connection with the transactions therein and herein contemplated and which contemplates the merger of Sub with and into the Company (the "Merger") in accordance with this Agreement of Merger; and

WHEREAS, the Board of Directors of each of the Company, Parent and Sub deems the Merger advisable and in the best interests of each such corporation and its respective stockholders or shareholders; the Board of Directors of each of the Company, Parent and Sub, and Parent as the sole holder of voting stock of Sub, have approved the Agreement and this Agreement of Merger; and the Board of Directors of the Company has directed that this Agreement of Merger and the Agreement be submitted to the Company's shareholders for adoption and approval.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

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ARTICLE I

1.01. *Merger of Sub with and into the Company.* Upon the terms and subject to the conditions set forth herein and in the Agreement, Sub will be merged with and into the Company upon the filing of the Articles of Merger in accordance with Section 7-7-105 of the Colorado Corporation Code (the "CCC") by the Secretary of State of the State of Colorado (the time of such filing is referred to herein as the "Effective Time," and the "Effective Date" of the Merger shall be the date on which the Effective Time shall occur); *provided, however,* that the Company shall be merged with and into Sub if necessary to preserve the tax-free nature of the Merger and the corresponding changes shall be deemed to have been made in the Agreement to reflect such structure. The separate corporate existence of Sub shall thereupon cease and the Company shall be the surviving corporation and the separate corporate existence of the Company shall continue unaffected and unimpaired by the Merger. The Company is herein sometimes referred to as the "Surviving Corporation" and the Company and Sub are herein sometimes referred to collectively as the "Constituent Corporations."

1.02. *Effect of the Merger.* The Merger shall have the effects set forth in CCC Section 7-7-105.

1.03. *Additional Actions.* If, at any time after the Effective Time, the Surviving Corporation shall consider or be advised that any further assignments or assurances in law or any other acts are necessary or desirable to (a) vest, perfect or confirm, of record or otherwise, in the Surviving Corporation its rights, title or interest in, to or under any of the rights, properties or assets of Sub acquired or to be acquired by the Surviving Corporation as a result of, or in connection with, the Merger, or (b) otherwise carry out the purposes of this Agreement of Merger, Sub and its proper officers and directors shall be deemed to have granted to the Surviving Corporation an irrevocable power of attorney to execute and deliver all such proper deeds, assignments and assurances in law and to do all acts necessary or proper to vest, perfect or confirm title to and possession of such rights, properties or assets in the Surviving Corporation and otherwise to carry out the purposes of this Agreement of Merger; and the proper officers and directors of the Surviving Corporation are fully authorized in the name of Sub or otherwise to take any and all such action.

ARTICLE II

2.01. *Articles of Incorporation.* From and after the Effective Time and until further amended in accordance with the CCC, the Articles of Incorporation of Sub shall be the Articles of Incorporation of the Surviving Corporation except that the name of the Surviving Corporation shall be CoCa Mines Inc.

2.02. *By-laws.* The By-laws of Sub, as in effect immediately prior to the Effective Time, shall be the By-laws of the Surviving Corporation until duly amended in accordance with such By-laws and applicable law.

2.03. *Officers and Directors.* The directors of Sub immediately prior to the Effective Time shall, after the Effective Time, be the directors of the Surviving Corporation, and the officers of the Company immediately prior to the Effective Time shall, after the Effective Time, be the officers of the Surviving Corporation, in each case until their respective successors are duly appointed or elected or qualified.

ARTICLE III

3.01. *Conversion of Stock.* At the Effective Time:

(a) Each share of Sub Common Stock that is issued and outstanding immediately prior to the Effective Time shall be converted without any action on the part of the holder thereof into one share of Common Stock, $.01 par value, of the Surviving Corporation.

(b) All shares of Company Common Stock which are owned by Parent, Sub or any other directly or indirectly wholly owned subsidiary of Parent or held in the treasury of the Company or by any

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directly or indirectly wholly owned subsidiary of the Company immediately prior to the Effective Time shall be cancelled, without the payment of any consideration therefor.

(c) Each other share of Company Common Stock (other than those shares for which appraisal rights are perfected in accordance with the CCC) which is outstanding immediately prior to the Effective Time shall be converted without any action on the part of the holder thereof into and be exchangeable for the number of shares of Parent Common Stock (rounded to the nearest thousandth of a share), including the Rights associated therewith, determined by multiplying each such share by the Exchange Ratio (the "Exchange Ratio"), which Exchange Ratio shall be determined by dividing 3,422,389 shares of Parent Common Stock (the "Base Shares") by the number of shares of Company Common Stock outstanding immediately prior to the Effective Time. The Exchange Ratio shall be adjusted by increasing or decreasing the number of Base Shares by the Adjustment Amount, which shall be determined in accordance with the following formula:

$$\frac{[A - B]}{[B]} \times .7 \times C = \text{Adjustment Amount}$$

If A exceeds B and thus the Adjustment Amount is a positive number, such Amount shall be added to the number of Base Shares to derive the Exchange Ratio; if B exceeds A and thus the Adjustment Amount is a negative number, the number of Base Shares shall be reduced by such Amount in order to derive the Exchange Ratio, *provided, however*, irrespective of the results of such calculation, the adjustment (whether an increase or decrease) to the Base Shares shall in no event exceed 176,119 shares of Parent Common Stock.

Where: A = Net Present Value for Grouse Creek, as conclusively determined pursuant to Section 3.14 of the Agreement in the Kilborn Study or by the Third Party Arbiter, as applicable

B = $23,100,000

C = 3,422,389

The Net Present Value for Grouse Creek shall be determined pursuant to the Kilborn Study or by the Third Party Arbiter, as the case may be, pursuant to the terms and subject to the conditions set forth in the Agreement.

3.02. *Exchange of and Payment for Company Common Stock.*

(a) Parent will use its reasonable best efforts to cause the exchange agent selected by Parent (the "Exchange Agent") to send to each holder of shares of Company Common Stock which shall have been converted into shares of Parent Common Stock in the Merger an appropriate letter of transmittal for purposes of surrendering such holder's certificates for such shares for exchange pursuant hereto.

(b) As soon as practicable after the Effective Time and after surrender to the Exchange Agent of any certificate which prior to the Effective Time shall have represented any shares of Company Common Stock, subject to the provisions of paragraph (d) of this Section 3.02, Parent shall cause to be distributed to the person in whose name such certificate shall have been registered certificates registered in the name of such person representing the shares of Parent Common Stock into which any shares previously represented by the surrendered certificate shall have been converted at the Effective Time and a check payable to such person representing the payment of cash in lieu of fractional shares determined in accordance with paragraph (g) of this Section 3.02. Until surrendered as contemplated by the preceding sentence, each certificate which immediately prior to the Effective Time shall have represented any shares of Company Common Stock shall be deemed at and after the Effective Time to represent only the right to receive upon such surrender the certificates and payment contemplated by the preceding sentence.

(c) No dividends or other distributions declared after the Effective Time with respect to shares of Parent Common Stock and payable to the holders of record thereof after the Effective Time shall be

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paid to the holder of any unsurrendered certificates representing shares of Company Common Stock with respect to which the shares of Parent Common Stock shall have been issued in the Merger until such certificates shall be surrendered as provided herein, but (i) upon such surrender there shall be paid to the person in whose name the certificates representing such shares of Parent Common Stock shall be issued the amount of dividends theretofore paid with respect to such shares of Parent Common Stock as of any date subsequent to the Effective Time and the amount of any cash payable to such person in lieu of fractional shares pursuant to paragraph (g) of this Section 3.02 and (ii) at the appropriate payment date or as soon as practicable thereafter, there shall be paid to such person the amount of dividends with a record date after the Effective Time but prior to surrender and a payment date subsequent to surrender payable with respect to such shares of Parent Common Stock, subject in any case to any applicable escheat laws and unclaimed property laws. No interest shall be payable with respect to the payment of such dividends or cash in lieu of fractional shares on surrender of outstanding certificates.

(d) If any cash or certificate representing shares of Parent Common Stock is to be paid to or issued in a name other than that in which the certificate surrendered in exchange therefor is registered, it shall be a condition of the payment or issuance thereof that the certificate so surrendered shall be properly endorsed and otherwise in proper form for transfer and that the person requesting such exchange shall pay to the Exchange Agent any transfer or other taxes required by reason of the issuance of a certificate representing shares of Parent Common Stock in any name other than that of the registered holder of the certificate surrendered, or otherwise required, or shall establish to the satisfaction of the Exchange Agent that such tax has been paid or is not payable.

(e) Subject to the Surviving Corporation's obligation to pay previously declared dividends which remain unpaid, all rights to receive cash, if any, and shares of Parent Common Stock into which shares of Company Common Stock shall have been converted pursuant to this Article III shall be deemed to have been paid or issued, as the case may be, in full satisfaction of all rights pertaining to such shares of Company Common Stock.

(f) After the Effective Time, there shall be no further registration of transfers on the stock transfer books of the Surviving Corporation of the shares of Company Common Stock which were outstanding immediately prior to the Effective Time. If, after the Effective Time, certificates representing such shares are presented to the Surviving Corporation, they shall be cancelled and exchanged for cash or certificates representing the shares of Parent Common Stock into which they were converted, or both, as provided in this Article III.

(g) Notwithstanding any other provision of this Agreement of Merger, no certificates or scrip representing fractional shares of Parent Common Stock shall be issued upon the surrender for exchange of certificates which prior to the Effective Time shall have represented any shares of Company Common Stock, no dividend or distribution of Parent shall relate to any fractional share and such fractional share interests will not entitle the owner thereof to vote or to any rights of a shareholder of Parent. In lieu of any fractional shares, there shall be paid to each holder of shares of Company Common Stock who otherwise would be entitled to receive a fractional share of Parent Common Stock an amount of cash (without interest) determined by multiplying such fraction by the closing price of a share of Parent Common Stock on the New York Stock Exchange Composite Tape on the last full trading day prior to the Effective Time.

(h) Any shareholder of the Company shall have the right to dissent and obtain payment for his shares of Company Common Stock if such shareholder complies with the provisions set forth in CCC Sections 7-4-123 and 7-4-124.

3.03. *Adjustments.* If, between the date of this Agreement and the Effective Time, the outstanding shares of Parent Common Stock or Company Common Stock shall have been changed into a different number of shares or a different class by reason of any reclassification, recapitalization, split-up, combination, exchange of shares or readjustment, or a stock dividend thereon shall be declared with a record date within said period, then, in addition to any rights which Parent may have pursuant to the

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Agreement, the number of shares of Parent Common Stock into which shares of Company Common Stock are to be converted shall be correspondingly adjusted.

ARTICLE IV

4.01. *Counterparts.* This Agreement of Merger may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one agreement.

4.02. *Amendment.* This Agreement of Merger may be amended, modified or supplemented by a written agreement of Parent, Sub and the Company, executed by their respective authorized officers, at any time prior to or following adoption and approval thereof by the shareholders of the Company to the full extent permitted by the CCC and the Agreement.

4.03. *Termination.* This Agreement of Merger shall terminate upon the termination of the Agreement.

IN WITNESS WHEREOF, Parent and each of the Constituent Corporations have caused this Agreement of Merger to be executed on their behalf by their officers hereunto duly authorized, all as of the date first above written.

HECLA MINING COMPANY

By /s/ Arthur Brown
Arthur Brown
President and Chief Executive Officer

CM ACQUISITION COMPANY

By /s/ Arthur Brown
Arthur Brown
President and Chief Executive Officer

CoCa MINES INC.

By /s/ Hugh J. Matheson
Hugh J. Matheson
President and Chief Executive Officer

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CoCa Mines Inc.
910 Denver Center Building
1776 Lincoln Street
Denver, Colorado 80203

April 3, 1991

Hecla Mining Company
CM Acquisition Company
6500 Mineral Drive
Box C-8000
Coeur d'Alene, Idaho 83814-1931

Attention: Mr. Arthur Brown,
Chairman, President and
Chief Executive Officer

Gentlemen:

This letter amends (i) the February 13, 1991 Acquisition Agreement, as previously amended on March 11, 1991 and March 29, 1991 (the "Acquisition Agreement") among Hecla Mining Company ("Parent"), CM Acquisition Company ("Sub") and CoCa Mines Inc. (the "Company") and (ii) the February 13, 1991 Agreement and Plan of Merger among Parent, Sub and Company (the "Agreement and Plan of Merger") in the following respects:

1. The first sentence of Section 3.01(c) of the Agreement and Plan of Merger shall be amended to read as follows:

(c) Each other share of Company Common Stock (other than those shares for which appraisal rights are perfected in accordance with the CCC) which is outstanding immediately prior to the Effective Time shall be converted without any action on the part of the holder thereof into and be exchangeable for the number of shares of Parent Common Stock (rounded to the nearest thousandth of a share), including the Rights associated therewith, determined by multiplying each such share by the Exchange Ratio (the "Exchange Ratio"), which Exchange Ratio shall be determined by dividing 3,083,957 shares of Parent Common Stock by the number of shares of Company Common Stock outstanding immediately prior to the Effective Time.

The remainder of Section 3.01(c) of the Agreement and Plan of Merger shall be deleted.

2. Parent and Sub hereby waive the conditions contained in Section 4.1(j) of the Acquisition Agreement.

3. Notwithstanding the provisions of Section 2.2(1) of the Acquisition Agreement, Parent and Sub acknowledge and approve the delivery of revised opinions rendered to the Company in connection with the approval of the Company's Board of Directors of this Amendment.

This letter may be executed in counterparts by telecopy, each of which shall be deemed to constitute an original.

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In all other respects, the Acquisition Agreement and Agreement and Plan of Merger shall remain unamended and in full force and effect.

Very truly yours,

COCA MINES INC.

By: /s/ Hugh J. Matheson
Hugh J. Matheson,
President and
Chief Executive Officer

Agreed to this 3rd day
of April, 1991.

HECLA MINING COMPANY

By: /s/ William J. Grismer
William J. Grismer,
Senior Vice President and
Secretary

CM ACQUISITION COMPANY

By: /s/ William J. Grismer
William J. Grismer,
Vice President

cc: Edward D. Herlihy, Esq.
Wachtell, Lipton, Rosen & Katz
299 Park Avenue
New York, New York 10171

Roger C. Cohen, Esq.
Cohen Brame & Smith Professional
Corporation
1700 Lincoln Street, Suite 1800
Denver, Colorado 80203

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The shares represented by this certificate are restricted as to transfer as stated on the reverse side hereof.

INCORPORATED IN COLORADO

NUMBER 001

SHARES 15,000,000

COCA MINES INC.

Common Stock

Par Value $0.01 per share

This Certifies that ---HECLA MINING COMPANY--- *is the registered holder of* Fifteen Million Common Stock *Shares*

transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, *the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed this* 26th *day of* June *A.D. 19* 91

Ralph R. Noyes

Ralph R. Noyes, President

N.K. Adams, Assistant Secretary

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The shares represented by this certificate have not been registered under the Securities Act of 1933, as amended (the "Act"), or under any State securities law. The shares may not be offered, sold, or otherwise transferred unless they are registered under the Act and all applicable State securities laws, or unless the issuer is satisfied that registration is not required under the Act or any such State securities law. Issuer may require, among other things, an opinion of counsel acceptable to it that such registration is not required.

For Value Received, _____ hereby sell, assign and transfer unto _____ _____ Shares represented by the within Certificate, and do hereby irrevocably constitute and appoint _____ Attorney to transfer the said Shares on the books of the within named Corporation with full power of substitution in the premises.

Dated _____ 19____

In presence of

_____ _____

NOTICE: THE SIGNATURE OF THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE, IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

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EXCHANGE AGENT AGREEMENT

among

Hecla Mining Company

CoCa Mines Inc.

American Stock Transfer & Trust Company

Dated as of June 26, 1991

EXCHANGE AGENT AGREEMENT

Exchange Agent Agreement among Hecla Mining Company, a Delaware corporation ("Hecla"), CoCa Mines Inc., a Colorado corporation ("CoCa"), and American Stock Transfer & Trust Company (the "Exchange Agent"), dated as of June 26, 1991.

WHEREAS Hecla, CoCa and CM Acquisition Company, a Colorado corporation and a wholly owned subsidiary of Hecla ("CM"), entered into an Acquisition Agreement and an Agreement and Plan of Merger, both dated as of February 13, 1991 (as amended, respectively, the "Acquisition Agreement" and the "Agreement and Plan of Merger; together, the "Merger Agreement");

WHEREAS on June 26, 1991 pursuant to the Merger Agreement, CoCa shareholders approved a merger of CM with and into CoCa with CoCa as the surviving corporation (the "Merger") and CoCa and CM filed with the Secretary of State of the State of Colorado Articles of Merger whereby the Merger became effective;

WHEREAS, as set forth in the Merger Agreement, at the Effective Time (as defined in the Merger Agreement) each outstanding share of common stock, par value $.01 per share, of CoCa held by CoCa's shareholders other than shares held by Hecla, CM or any other subsidiary of Hecla or by CoCa or any subsidiary of CoCa (a "CoCa Common Share") was converted into the right to receive .24149 of a share of common stock, par value $.25 per share, of Hecla (a "Hecla Common Share").

NOW THEREFORE, in consideration of the premises and the mutual agreements herein set forth, the parties hereby agree as follows:

1. **Appointment of the Exchange Agent.** American Stock Transfer & Trust Company is hereby appointed as the Exchange Agent to perform those duties set out in this Agreement and in Section 3.02 of the Agreement and Plan of Merger. The Exchange Agent shall, pursuant to the Merger Agreement (a copy of which is attached hereto as Schedule I), and in accordance with the instructions contained herein:

(a) effect the exchange of certificates that immediately prior to the Effective Time represented CoCa Common Shares ("CoCa Share Certificates") for certificates representing Hecla Common Shares ("Hecla Share Certificates"); and

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(b) effect the payment to former CoCa shareholders in lieu of fractional Hecla Common Shares.

2. **Effective Time**. The Exchange Agent is hereby notified that pursuant to the terms of the Merger Agreement the Effective Time occurred at 4:30 p.m. MDT on June 26, 1991.

3. **Delivery of Shareholder Lists**. CoCa agrees to provide to the Exchange Agent, as soon as practicable after the Effective Time, a list of the registered holders of CoCa Share Certificates and the number of CoCa Common Shares owned of record by each such holder (any holder of record of a CoCa Share Certificate a "Shareholder"), together with a "stop transfer" list of all CoCa Share Certificates reported lost or stolen or which for other reasons it has been instructed not to transfer.

4. **Hecla Share Certificates**. Hecla will ensure that the Exchange Agent has a sufficient number of Hecla Share Certificates available to effect the exchange of certificates contemplated hereby.

5. **Mailing to the Shareholders**. As soon as practicable after the Effective Time, the Exchange Agent shall mail, or cause to be mailed, by first-class mail, postage prepaid, to each Shareholder a Shareholder's letter in the form of Exhibit A attached hereto, a Shareholder's transmittal form (a "Transmittal Form") in the form of Exhibit B attached hereto and a return envelope addressed to the Exchange Agent, as described below, which will be furnished to the Exchange Agent in sufficient quantities and in adequate time to enable it to mail such materials to each such Shareholder.

6. **Distribution of New Certificates**. The Exchange Agent will execute the instructions for exchange of CoCa Share Certificates indicated on the Transmittal Form if such Transmittal Form shall be duly executed and completed and received by the Exchange Agent prior to the time and date which Hecla shall notify the Exchange Agent to be the time and date of the expiration of the exchange period (such time on such date, the "Exchange Expiration Date"). As soon as practicable after the date of mailing referred to in paragraph 5 hereof and upon surrender to the Exchange Agent by any Shareholder of a CoCa Share Certificate accompanied by the appropriate duly executed and completed Transmittal Form and such evidence of ownership of the CoCa Share Certificate as the Exchange Agent may require, the Exchange Agent shall

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deliver to each such Shareholder in exchange for the CoCa Common Shares represented by the CoCa Share Certificate so surrendered by the Shareholder a Hecla Share Certificate representing the number of whole Hecla Common Shares to which the Shareholder is entitled. Such entitlement is determined pursuant to Section 3.01 of the Agreement and Plan of Merger. The Exchange Agent shall not distribute fractional Hecla Common Shares or scrip or other certificates therefor to represent any fractional interests in Hecla Common Shares. With respect to Shareholders otherwise entitled to fractional Hecla Common Shares, the Exchange Agent shall provide to any such Shareholder a check in the amount determined pursuant to paragraph 7 below. Each Hecla Share Certificate distributed by the Exchange Agent pursuant to this paragraph 6 shall be accompanied by a Shareholder's letter from Hecla, in the form of Exhibit C attached hereto.

7. **Fractional Hecla Common Shares.** The Exchange Agent shall pay to each Shareholder entitled to payment in lieu of a fractional Hecla Common Share an amount of cash equal to the product of the fraction of a Hecla Common Share that the Shareholder would otherwise have received and the closing price of a Hecla Common Share on the New York Stock Exchange Composite Index on June 25, 1991. Any payments made by the Exchange Agent pursuant to this paragraph 7 where no Hecla Share Certificate is to be issued shall be accompanied by a Shareholder's letter in the form of Exhibit D attached hereto.

8. **Transfers upon Surrender of CoCa Share Certificates.** If a CoCa Share Certificate is surrendered to the Exchange Agent for exchange with instructions to deliver a Hecla Share Certificate in a name other than that of the registered holder of the CoCa Share Certificate so surrendered, the Exchange Agent is authorized to cause the Hecla Share Certificate to be registered in the name of and delivered to such transferee in accordance with such instructions, upon receipt by the Exchange Agent of a proper transfer and upon payment or proof of payment of any applicable transfer taxes (or a fully executed exemption certificate or other evidence satisfactory to the Exchange Agent that no such taxes are due).

9. **Protection of Hecla Share Certificates and Checks Sent by Mail.** In the event that the Exchange Agent is instructed to deliver by mail any Hecla Share Certificates or checks representing payment for certificates surrendered for exchange, the Exchange Agent shall forward such Hecla Share Certificates and checks by first-class mail, postage prepaid,

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under the Exchange Agent blanket surety bond which the protects Hecla, CoCa and the Exchange Agent from loss or liability arising by virtue of non-receipt or nondelivery of said certificates and/or checks, provided that the market value of securities and checks in any one shipment sent by first class mail under this procedure will not be in excess of $250,000. In the event that the market value of the contents of any shipment should exceed $250,000, the shipment shall be mailed by registered mail and should be insured separately for the replacement value of the contents at the time of mailing.

10. **Cancellation of Surrendered CoCa Share Certificates.** The Exchange Agent shall mark all CoCa Share Certificates surrendered for exchange as "cancelled" and shall forward such CoCa Share Certificates to Hecla.

11. **Forwarding of Documents, Cash, etc.** The Exchange Agent will forward to Hecla, or to such designee as Hecla upon written order will designate, any CoCa Share Certificates, Transmittal Forms, or other documents received by the Exchange Agent after the Exchange Expiration Date, or received prior to such time but not paid, as well as all other certificates and documents that the Exchange Agent has received in connection with the transactions contemplated herein. After the Exchange Expiration Date, the Exchange Agent will promptly deliver to Hecla, or to such designee as Hecla upon written order will designate, all cash, securities, obligations, or deposits held by the Exchange Agent for the benefit of Shareholders remaining unclaimed or any other person entitled to payments to be made by the Exchange Agent hereunder with respect to such securities, except for funds with respect to outstanding checks.

12. **Fees and Expenses.** The Exchange Agent shall be entitled to compensation for services rendered hereunder as Exchange Agent as set forth in Schedule II hereto. Hecla will reimburse the Exchange Agent for the expenses incurred in acting hereunder.

13. **Transfer Taxes; Lost Certificates.**

(a) The Exchange Agent will deliver or cause to be delivered in a timely manner to each governmental authority to which any transfer taxes are payable in respect of any surrendered CoCa Share Certificates its check in the amount of all transfer taxes so payable, and the Exchange Agent will indemnify and hold harmless Hecla against any transfer tax, penalty or expense that may be incurred in effecting the exchange of certificates to be effected hereunder; provided, however, that the Exchange

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Agent will be entitled to any refund of transfer taxes so paid by the Exchange Agent. If payment with respect to any CoCa Share Certificate is to be made to any person other than the registered holder, or if the CoCa Share Certificate is not registered in the name(s) of the person(s) signing the Transmittal Form, the Exchange Agent will deduct the amount of any transfer taxes (whether imposed on the registered Shareholder or such other person) payable on account of the transfer to such person from the cash payment to be made on the surrendered shares if satisfactory evidence of the payment of such taxes or exemption therefrom is not submitted.

(b) If any Shareholder will have lost CoCa Share Certificate(s), the Exchange Agent is authorized, upon receipt of an "Affidavit of Lost or Destroyed Share Certificate(s)" in the form of Exhibit E attached hereto and, for any loss by a Shareholder of CoCa Share Certificate(s) representing more than 20 CoCa Common Shares, a bond of indemnity satisfactory to Hecla and the Exchange Agent, to issue a Hecla Share Certificate and pay any amount provided herein to which such Shareholder would otherwise be entitled upon surrender of the lost CoCa Share Certificate(s).

14. <u>Instructions and Directions</u>. As Exchange Agent hereunder:

(a) the Exchange Agent shall have no duties or obligations other than those specifically set forth herein and those as to which the Exchange Agent and Hecla subsequently may agree;

(b) the Exchange Agent shall not be regarded as making any representations and shall have no responsibility for the validity, value, or genuineness of any certificates or the securities evidenced thereby deposited with the Exchange Agent hereunder in the exercise of reasonable diligence on the part of the Exchange Agent and shall not make any representations as to their validity, value, or genuineness;

(c) the Exchange Agent shall not initiate any legal action hereunder without the prior written approval of the Hecla, and then only upon such indemnity as the Exchange Agent may reasonably request;

(d) the Exchange Agent may rely on and will be protected in acting in reliance upon any certificate, instrument, opinion, notice, letter, telegram, or other document or

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security delivered to the Exchange Agent and in good faith believed by the Exchange Agent to be genuine and to have been signed by the proper party or parties;

(e) the Exchange Agent may rely on and will be protected in acting in reliance upon the written instructions of any executive officer of Hecla or CoCa, or any other employee or representative of Hecla or CoCa designated by such executive officer, with respect to any matter relating to the actions of the Exchange Agent as Exchange Agent;

(f) the Exchange Agent may consult counsel satisfactory to itself, and the written advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered, or omitted by the Exchange Agent hereunder in good faith and in accordance with such advice or opinion of such counsel; and

(g) when requested by Hecla, the Exchange Agent shall provide Hecla with complete information for the period since the immediately previous request for information (or, if no previous request, since the Effective Time) with respect to (i) the aggregate number of CoCa Share Certificates received by the Exchange Agent, (ii) the amount of any payments made by the Exchange Agent pursuant to paragraph 7 hereof, and (iii) such other information with respect to the transactions contemplated herein as Hecla may request.

15. <u>Indemnification</u>.

(a) Hecla hereby covenants and agrees to indemnify and to hold the Exchange Agent harmless against any losses, damages, costs or expenses (including reasonable fees and disbursements of legal counsel for the Exchange Agent) that the Exchange Agent may incur or become subject to, arising from or out of any claim or liability resulting from its actions as Exchange Agent hereunder; <u>provided</u>, <u>however</u>, that the Exchange Agent will not be indemnified or held harmless with respect to such losses, damages, costs, or expenses incurred or suffered by the Exchange Agent as a result of or arising out of, (i) the Exchange Agent's negligence, misconduct, or bad faith or breach of this Agreement or (ii) claims or liability related to transfer taxes, penalties, or expenses against which the Exchange Agent has agreed to indemnify and hold harmless Hecla pursuant to paragraph 13(a) hereof.

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(b) In no case will Hecla be liable with respect to any claim against the Exchange Agent unless the Exchange Agent will have notified Hecla by letter, sent by certified mail, postage prepaid or by telecopy, or telex confirmed by letter, of the assertion of a claim against the Exchange Agent or of any action commenced against the Exchange Agent, as soon as practicable after the Exchange Agent shall receive notice of any such assertion of a claim or have been served with the summons or other first legal process giving information as to the nature and basis of the claim.

(c) Hecla will be entitled to participate at its own expense in the defense of any suit brought to enforce any such claim and, if Hecla so elects, Hecla will assume the defense of any such suit. In the event that Hecla assumes such defense, it will not thereafter be liable for the fees and expenses of any additional counsel that the Exchange Agent retains.

(d) The Exchange Agent agrees not to settle any litigation in connection with any claim or liability with respect to which the Exchange Agent may seek indemnification from Hecla without Hecla's prior written consent.

16. **Amendment.** This Agreement may be amended only by an instrument in writing executed by the parties hereto or their successors and assigns.

17. **Successors and Assigns.** The obligations imposed and the rights conferred by this Agreement will be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto.

18. **Notices.** All reports, notices, and other communications required or permitted hereunder will be in writing (unless otherwise provided herein) and will be deemed given when addressed and delivered by hand, telex, or certified mail, postage prepaid, as follows:

To the Exchange Agent:

American Stock Transfer & Trust Company
40 Wall Street
46th Floor
New York, New York 10005

Attention: Herbert Lemmer

Hecla 104(e) Response (05/26/11)
000558
Business Confidential

To Hecla:

Hecla Mining Company
6500 Mineral Drive
Coeur d'Alene, Idaho 83814-1931

Attention: William J. Grismer

To CoCa:

CoCa Mines Inc.
c/o Hecla Mining Company
6500 Mineral Drive
Coeur d'Alene, Idaho 83814-1931

Attention: William J. Grismer

19. **Miscellaneous.** This Agreement may be executed in separate counterparts, each of which when executed and delivered will be an original, but all of which together will constitute but one and the same agreement. This Agreement will be governed by and construed in accordance with the laws of the State of New York. Any inconsistency between this Agreement and the terms of the Transmittal Form will be resolved in favor of the Transmittal Form. All capitalized terms contained but not defined herein shall have the meanings ascribed to them in the Merger Agreement.

Hecla 104(e) Response (05/26/11)
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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, all as of the date first above written.

HECLA MINING COMPANY

By: _____
William J. Grismer
Senior Vice President and
Secretary

COCA MINES INC.

By: _____
Hugh J. Matheson
President

AMERICAN STOCK TRANSFER & TRUST COMPANY

By: _____
Name:
Title:

Hecla 104(e) Response (05/26/11)
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cocth/hecla/02853.006/91docs/exch.agr
Business Confidential

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, all as of the date first above written.

HECLA MINING COMPANY

By: _____
William J. Grismer
Senior Vice President and
Secretary

COCA MINES INC.

By: _____
Hugh J. Matheson
President

AMERICAN STOCK TRANSFER & TRUST COMPANY

By: _____
Name: HERBERT J LEMMER
Title: VICE PRESIDENT

Hecla 104(e) Response (05/26/11)
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Business Confidential
cocth/hecla/02853.006/9docs/exch.agr

TABLE OF SCHEDULES AND EXHIBITS
TO
EXCHANGE AGENT AGREEMENT

Schedule I	Merger Agreement
Schedule II	Exchange Agent compensation for services rendered
Exhibit A	Shareholder's Letter accompanying Transmittal Form
Exhibit B	Transmittal Form
Exhibit C	Shareholder's Letter accompanying Share Certificates and checks in lieu of fractional shares, if applicable
Exhibit D	Shareholder's Letter accompanying checks issued for fractional shares where no Share Certificate is to be issued
Exhibit E	Affidavit of Lost or Destroyed Share Certificate(s)

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Coopers &Lybrand

certified public accountants

Seafirst Financial Center
601 W. Riverside, Suite 1600
Spokane, Washington 99201-0640

telephone (509) 455-9300
fax (509) 838-5459

in principal areas of the world

June 26, 1991

Hecla Mining Company
CoCa Mines Inc.

Hecla Mining Company (Hecla), and a wholly owned subsidiary, have entered into an Acquisition Agreement and an Agreement and Plan of Merger, both dated as of February 13, 1991, as amended, with CoCa Mines Inc. (CoCa) pursuant to which Hecla will issue, on or about June 26, 1991, 3,083,957 shares of its common stock, as adjusted as described in Article III of the Agreement and Plan of Merger, in exchange for 100% of the outstanding shares of common stock of CoCa. Additionally, all outstanding warrants and stock options to purchase CoCa common shares will be converted into stock options and warrants to purchase Hecla common shares, as adjusted for the exchange ratio.

The transaction with CoCa will be treated for accounting purposes as a "pooling of interests" in conformity with the requirements of APB Opinion No. 16. The criteria for the "pooling of interests" method of accounting and their relevance to this exchange are outlined below.

Attributes of the Combining Companies:

Hecla was incorporated in 1891 and has never been a subsidiary or division of another corporation. At the dates of initiation of the plan of combination, Hecla had no investment in CoCa and has not acquired any investment in CoCa to date.

CoCa, when considering its predecessors, was incorporated in 1948 and has never been a subsidiary or division of another corporation. At the dates of initiation of the plan of combination, CoCa had no investment in Hecla and has not acquired any investment in Hecla to date.

The requirement that 90% of the outstanding voting common stock of the investor combining company be acquired by the issuing company is met as follows:

90% of outstanding common stock (12,770,735 shares) of the investor combining corporation (CoCa)	11,493,662
Number of shares of the investor combining corporation to be exchanged (CoCa)	12,770,735
Less: The number of shares of voting common stock of the issuing corporation (Hecla) held by the investor combining company (0 shares) equated to its own shares by the exchange ratio (1:.24149)	-0-
To be compared with 90% of outstanding common stock (above)	12,770,735

Manner of Combining Interests:

The combination is to be effected in a single transaction as promptly as practicable after approval by CoCa shareholders at a meeting held on June 26, 1991, as stated in the Acquisition Agreement.

The common stock to be issued in the combination is authorized but unissued common stock of Hecla with rights identical to those of the currently outstanding shares as described in the Certificate of Incorporation.

Neither Hecla nor CoCa has had any transactions changing the total equity interest of the common stock from January 25, 1991 to present, nor are any equity transactions of this type planned prior to consummation.

Within the two-year period prior to the initiation of this business combination, Hecla and CoCa acquired insignificant amounts of their respective common stock. Due to the nominal amount of these transactions and the significant excess of Hecla shares exchanged for CoCa shares over the 90% threshold, the effect of these transactions has been excluded from the preceding table.

In accordance with the Agreement and Plan of Merger, a cash payment will be made to each CoCa shareholder in lieu of the issuance of any fractional share of Hecla common stock. The maximum number of shares that could be acquired by Hecla due to obtaining fractional shares is estimated to be 3,164, which is the number of CoCa shareholders as of December 31, 1990 as disclosed in CoCa's Annual Report on Form 10-K for the year ended December 31, 1990. Due to the insignificance of these potential shares, they have been excluded from the preceding table.

The exchange ratio of .24149 share of Hecla for one share of CoCa is applicable to all common stockholders, option holders and warrant holders of CoCa and, consequently, the stockholders' relative position within CoCa will remain the same.

The voting rights granted by the provisions of the Hecla common stock will be exercisable by former CoCa stockholders.

Absence of Planned Transactions:

The following transactions are not provided for in the Acquisition Agreement and the combining companies, after the consummation of the combination, and acting as the combined company, do not intend and have not agreed to effect any of the following transactions:

a. Retire or reacquire, directly or indirectly, all or part of the common stock issued to effect the combination.

b. Enter into financial arrangements for the benefit of the former stockholders of a combining company. Certain employment agreements have been entered into by Hecla with CoCa employees. These agreements are solely for the purpose of maintaining CoCa employee assistance in the combination of the operations of both companies, and are not intended to provide additional compensation to these CoCa employees for their common stock and stock option holdings in CoCa.

c. Dispose of a significant part of the assets of the combining companies within two years after the combination, other than disposals in the ordinary course of business of the formerly separate companies, and to eliminate duplicate facilities or excess capacity.

The foregoing is based on facts and conditions known to us at the date of this letter. It has been represented to us that neither company has agreed or intends to agree to any event which would change the criteria between the date of this letter and the date of consummation of the plan. If, however, any events occur during the period from the date of this letter to the consummation of the plan, which could bear on the pooling of interests treatment, we will notify you.

In our opinion, based upon the information presented to us as of June 26, 1991, this combination conforms in substance with the principles, guides, rules and criteria of APB Opinion No. 16, and we concur in the treatment of this combination as a pooling of interests.

Very truly yours,

Coopers & Lybrand

Hecla
MINING COMPANY
Centennial
1891 - 1991

June 26, 1991

New York Stock Exchange
20 Broad Street
New York, New York 10005

Hecla Mining Company (Hecla), and a wholly owned subsidiary, have entered into an Acquisition Agreement and an Agreement and Plan of Merger, both dated as of February 13, 1991, as amended, with CoCa Mines Inc. (CoCa) pursuant to which Hecla will issue, on or about June 26, 1991, 3,083,957 shares of its common stock, as adjusted as described in Article III of the Agreement and Plan of Merger, in exchange for 100% of the outstanding shares of common stock of CoCa. Additionally, all outstanding warrants and stock options to purchase CoCa common shares will be converted into stock options and warrants to purchase Hecla common shares, as adjusted for the exchange ratio.

The transaction with CoCa will be treated for accounting purposes as a "pooling of interests" in conformity with the requirements of APB Opinion No. 16. The criteria for the "pooling of interests" method of accounting and their relevance to this exchange are outlined below.

Attributes of the Combining Companies:

Hecla was incorporated in 1891 and has never been a subsidiary or division of another corporation. At the dates of initiation of the plan of combination, Hecla had no investment in CoCa and has not acquired any investment in CoCa to date.

CoCa, when considering its predecessors, was incorporated in 1948 and has never been a subsidiary or division of another corporation. At the dates of initiation of the plan of combination, CoCa had no investment in Hecla and has not acquired any investment in Hecla to date.

6500 Mineral Drive • Box C-8000 • Coeur d'Alene, Idaho 83814-1931 • 208/769-4100 • FAX 208/769-4107

The requirement that 90% of the outstanding voting common stock of the investor combining company be acquired by the issuing company is met as follows:

90% of outstanding common stock (12,770,735 shares) of the investor combining corporation (CoCa)	11,493,662
Number of shares of the investor combining corporation to be exchanged (CoCa)	12,770,735
Less: The number of shares of voting common stock of the issuing corporation (Hecla) held by the investor combining company (0 shares) equated to its own shares by the exchange ratio (1:.24149)	0
To be compared with 90% of outstanding common stock (above)	12,770,735

Manner of Combining Interests:

The combination is to be effected in a single transaction as promptly as practicable after approval by CoCa shareholders at a meeting to be held on June 26, 1991, as stated in the Acquisition Agreement.

The common stock to be issued in the combination is authorized but unissued common stock of Hecla with rights identical to those of the currently outstanding shares as described in the Certificate of Incorporation.

Neither Hecla nor CoCa has had any transactions changing the total equity interest of the common stock from January 25, 1991 to present, nor are any equity transactions of this type planned prior to consummation.

Within the two-year period prior to the initiation of this business combination, Hecla and CoCa acquired insignificant amounts of their respective common stock. Due to the nominal amount of these transactions and the significant excess of Hecla shares exchanged for CoCa shares over the 90% threshold, the effect of these transactions has been excluded from the preceding table.

In accordance with the Agreement and Plan of Merger, a cash payment will be made to each CoCa shareholder in lieu of the issuance of any fractional share of Hecla common stock. The maximum number of shares that could be acquired by Hecla due to obtaining fractional shares is estimated to be 3,164, which is the number of CoCa shareholders as of December 31, 1990 as disclosed in CoCa's Annual Report on Form 10-K for the year ended December 31, 1990. Due to the insignificance of these potential shares, they have been excluded from the preceding table.

The exchange ratio of .24149 share of Hecla for one share of CoCa is applicable to all common stockholders, option holders and warrant holders of CoCa and, consequently, the stockholders' relative position within CoCa will remain the same.

The voting rights granted by the provisions of the Hecla common stock will be exercisable by former CoCa stockholders.

Absence of Planned Transactions:

The following transactions are not provided for in the Acquisition Agreement and the combining companies, after the consummation of the combination, and acting as the combined company, do not intend and have not agreed to effect any of the following transactions:

a. Retire or reacquire, directly or indirectly, all or part of the common stock issued to effect the combination.

b. Enter into financial arrangements for the benefit of the former stockholders of a combining company. Certain employment agreements have been entered into by Hecla with CoCa employees. These agreements are solely for the purpose of maintaining CoCa employee assistance in the combination of the operations of both companies, and are not intended to provide additional compensation to these CoCa employees for their common stock and stock option holdings in CoCa.

c. Dispose of a significant part of the assets of the combining companies within two years after the combination, other than disposals in the ordinary course of business of the formerly separate companies, and to eliminate duplicate facilities or excess capacity.

The foregoing is based on facts and conditions known to the combining companies at the date of this letter. Neither company has agreed or intends to agree to any event which would change the criteria between the date of this letter and the date of consummation of the plan. If, however, any events occur during the period from the date of this letter to the consummation of the plan, which could bear on the pooling of interests treatment, we will notify you.

Very truly yours,

HECLA MINING COMPANY

Michael B. White
General Counsel and
Assistant Secretary

Assented to:

COCA MINES INC.

Hugh J. Matheson
President and Chief
Executive Officer

Coopers
&Lybrand

certified public accountants

Seafirst Financial Center
601 W. Riverside, Suite 1600
Spokane, Washington 99201-0640

telephone (509) 455-9300
fax (509) 838-5459

in principal areas of the world

June 26, 1991

New York Stock Exchange
20 Broad Street
New York, New York 10005

We have reviewed the Acquisition Agreement and the Agreement and Plan of Merger by and among Hecla Mining Company, CM Acquisition Company and CoCa Mines Inc., both dated as of February 13, 1991, as amended, along with the information and representations submitted to us by the companies, and the accompanying Letter of Compliance with Pooling of Interests Criteria. The transaction contemplated by these Agreements is to be consummated through the issuance of 3,083,957 shares of Hecla Mining Company common stock on or about June 26, 1991.

In our opinion, based upon the information presented to us as of June 26, 1991, this combination conforms in substance with the principles, guides, rules and criteria of APB Opinion No. 16, and we concur in the treatment of this combination as a pooling of interests.

Very truly yours,

Coopers & Lybrand

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Documents not produced:
Privileged & Confidential Attorney Client Communication,
Attorney Work Product

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FORM OF LETTER OF RESIGNATION

June 26, 1991

[NAME AND ADDRESS OF COCA OR COCA SUBSIDIARY]

TO WHOM IT MAY CONCERN:

I hereby resign **[AS A DIRECTOR AND/OR FROM THE OFFICE(S) OF _____]** of **[NAME OF COMPANY]**, effective as of the Effective Time as defined in the Acquisition Agreement, dated as of February 13, 1991 by and among Hecla Mining Company, a Delaware corporation, CM Acquisition Company, a Colorado corporation, and CoCa Mines Inc.

_____

[NAME]

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CoCa Mines

CoCa Mines Inc. • 910 Denver Center Building • 1776 Lincoln Street • Denver, Colorado 80203-1026
(303) 861-5400 • Fax (303) 831-5699

June 13, 1991

Dear Warrant holder:

The Board of Directors of CoCa Mines Inc. has scheduled a Special Meeting of Shareholders to be held on June 26, 1991 to consider and vote upon a merger of CoCa with a wholly owned subsidiary of Hecla Mining Company, a Delaware corporation. Hecla is a leading domestic producer of gold and silver, and a supplier of premium ball clay, kaolin and feldspar. Its principal executive offices are located in Idaho.

If the Merger is approved, CoCa shareholders will become shareholders of Hecla and CoCa will become a wholly owned subsidiary of Hecla. CoCa Common Shares will be converted into an aggregate of 3,083,957 Hecla Common Shares in accordance with a Merger exchange ratio based on such number of Hecla Common Shares and the number of CoCa Common Shares that will be outstanding at the time of the Merger. Hecla Common Shares are listed on the New York Stock Exchange. On June 12, 1991 the closing price of a Hecla Common Share was $11.25. CoCa Common Shares will not be publicly traded after the Merger.

The Warrant Agency Agreement pursuant to which the Warrants were issued provides that in the event CoCa merges with or into another company, the Warrants will be adjusted and become exercisable for shares of such other company. Consequently, if the Merger is approved, the Warrants will become exercisable for Hecla Common Shares, and each Warrant will be adjusted as follows: (i) the number of Hecla Common Shares that will be subject to the Warrant will be equal to the number of CoCa Common Shares originally subject to the Warrant multiplied by the Merger exchange ratio, rounded down to the nearest share, and (ii) the exercise price per Hecla Common Share that will be determined for the Warrant will be equal to the exercise price per CoCa Common Share originally determined for the Warrant divided by the Merger exchange ratio, rounded up to the nearest cent.

If the Merger is approved at the Special Meeting, it is anticipated to be effected as soon as practicable thereafter. In such event, you will be advised of the Merger exchange ratio and of the adjusted exercise price per Hecla Common Share that will apply to the Warrants. After the Merger, the Warrants are expected to continue to be traded on the National Market System of NASDAQ.

This notice is being furnished pursuant to the provisions of section 4(c) of the Warrant Agency Agreement. Any requests for further information with respect to the Merger and its effects on the rights of Warrant holders should be addressed to Mark A. Hellerstein, Vice President and Secretary of CoCa.

Sincerely,

Hugh J. Matheson
President and Chief
Executive Officer

CoCa Mines

CoCa Mines Inc. • 910 Denver Center Building • 1776 Lincoln Street • Denver, Colorado 80203 • (303) 861-5400

June 13, 1991

Ms. Jennifer Gregg Johnson
3680 Richmond Street
Jacksonville, Florida 32205

Dear Ms. Johnson:

The Board of Directors of CoCa Mines Inc. has scheduled a Special Meeting of Shareholders to be held on June 26, 1991 to consider and vote upon a merger of CoCa with a wholly owned subsidiary of Hecla Mining Company, a Delaware corporation. Hecla is a leading domestic producer of gold and silver, and a supplier of premium ball clay, kaolin and feldspar. Its principal executive offices are located in Idaho.

If the Merger is approved, CoCa shareholders will become shareholders of Hecla and CoCa will become a wholly owned subsidiary of Hecla. CoCa Common Shares will be converted into an aggregate of 3,083,957 Hecla Common Shares in accordance with a Merger exchange ratio based on such number of Hecla Common Shares and the number of CoCa Common Shares that will be outstanding at the time of the Merger. Hecla Common Shares are listed on the New York Stock Exchange. On June 12, 1991 the closing price of a Hecla Common Share was $11.25. CoCa Common Shares will not be publicly traded after the Merger.

Your Warrant dated as of June 30, 1989 to purchase CoCa Common Shares provides that in the event CoCa merges with or into another company, your Warrant will be adjusted and become exercisable for shares of such other company. Consequently, if the Merger is approved, your Warrant will become exercisable for Hecla Common Shares and will be adjusted as follows: (i) the number of Hecla Common Shares that will be subject to your Warrant will be equal to the number of CoCa Common Shares originally subject to your Warrant multiplied by the Merger exchange ratio, rounded down to the nearest share, and (ii) the exercise price per Hecla Common Share that will be determined for your Warrant will be equal to the exercise price per CoCa Common Share originally determined for your Warrant divided by the Merger exchange ratio, rounded up to the nearest cent.

If the Merger is approved at the Special Meeting, it is anticipated to be effected as soon as practicable

thereafter. In such event, you will be advised of the Merger exchange ratio and of the adjusted exercise price per Hecla Common Share that will apply to your Warrant.

This notice is being furnished pursuant to the provisions of Paragraph 8 of your Warrant. Any requests for further information with respect to the Merger and its effects on your rights as a Warrant holder should be addressed to Mark A. Hellerstein, Vice-President and Secretary of CoCa.

Sincerely,

Hugh J. Matheson
President and Chief
Executive Officer

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AMENDMENT

TO

WARRANT AGENCY AGREEMENT

among

CoCa Mines Inc.

Bank of America National Trust Savings Association

and

Hecla Mining Company

Dated as of June 26, 1991

AMENDMENT TO WARRANT AGENCY AGREEMENT

Amendment dated as of June 26, 1991 to the Warrant Agency Agreement (the "Warrant Agency Agreement") dated as of May 5, 1989 between CoCa Mines Inc., a Colorado corporation ("CoCa"), and Bank of America National Trust Savings Association, a banking corporation formed under the law of the United States ("Bank of America"), which amendment is among CoCa, Bank of America and Hecla Mining Company, a Delaware corporation ("Hecla").

WHEREAS CoCa and Bank of America entered into the Warrant Agency Agreement to provide for administration of the rights of holders of warrants (the "Warrants") exercisable for shares of common stock, par value $.01 per share, of CoCa ("CoCa Common Shares") at an exercise price of $4.30 per share;

WHEREAS Hecla, CoCa and CM Acquisition Company, a Colorado corporation and a wholly owned subsidiary of Hecla ("CM"), entered into an Acquisition Agreement and an Agreement and Plan of Merger, both dated as of February 13, 1991 (together, as amended, the "Merger Agreement");

WHEREAS on June 26, 1991 CoCa shareholders approved a merger of CM with and into CoCa, pursuant to the Merger Agreement, with CoCa as the surviving corporation (the "Merger") and CoCa and CM are filing with the Secretary of State of the State of Colorado Articles of Merger whereby the Merger becomes effective;

WHEREAS, in accordance with the provisions of the Merger Agreement, at the Effective Time (as defined in the Merger Agreement) each outstanding CoCa Common Share held by CoCa's shareholders other than shares held by Hecla, CM or any other subsidiary of Hecla or by CoCa or any subsidiary of CoCa is converted into the right to receive .24149 of a share of common stock, par value $.25 per share, of Hecla (a "Hecla Common Share");

WHEREAS, in accordance with the provisions of the Merger Agreement and the Warrant Agency Agreement, and as resolved by the CoCa Board of Directors on February 12, 1991, at the Effective Time each Warrant, formerly exercisable for one CoCa Common Share at an exercise price of $4.30 per CoCa Common Share, becomes exercisable for .24149 of a Hecla Common Share at an exercise price of $17.81 per Hecla Common Share;

WHEREAS the Warrant Agency Agreement requires that an amendment thereto be executed following a merger or consolidation (as such terms are defined therein).

NOW THEREFORE, in consideration of the premises and the mutual agreements herein set forth, the parties hereby agree to amend the Warrant Agency Agreement as follows:

1. **Adjustments to the Warrants**. The number of Hecla Common Shares subject to a Warrant Certificate shall following the Effective Time be equal to the product of .24149 (the "Exchange Ratio") and the number of CoCa Common Shares originally subject to such Warrant Certificate (any fractional share resulting from such multiplication being rounded down to the nearest share). The exercise price per Hecla Common Share under the Warrant Certificate shall following the Effective Time be equal to $17.81, which is the product of the reciprocal of the Exchange Ratio and the original per share exercise price of CoCa Common Shares under the Warrant Certificate (such exercise price being rounded up to the nearest cent). In accordance with such adjustment, the early termination provisions of the Warrants set forth in Section 2 of Article II of the Warrant Agency Agreement are hereby amended to take effect at a price of $22.24 per Hecla Common Share, based on closing market prices on the New York Stock Exchange.

2. **Obligation of Hecla to Issue Hecla Common Shares**. Any obligation of CoCa to issue CoCa Common Shares pursuant to the Warrant Agency Agreement is heretofore substituted by an obligation of Hecla to holders of Warrants to issue upon exercise of Warrants, in accordance with the terms of the Warrant Agency Agreement (as amended hereby), Hecla Common Shares.

3. **Notice Provisions**. Section 8 of Article VII of the Warrant Agency Agreement shall be amended to change the address of CoCa as of the Effective Time to the following:

CoCa Mines Inc.
c/o Hecla Mining Company
6500 Mineral Drive
Coeur d'Alene, Idaho 83814-1931
Attention: Secretary

4. **Other Provisions**. In all other respects the Warrant Agency Agreement shall remain unamended and in full force and effect.

5. **Counterparts**. This amendment may be signed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute but one agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, all as of the date first above written.

COCA MINES INC.

By: _____
Hugh J. Matheson
President & CEO

BANK OF AMERICA NATIONAL TRUST
SAVINGS ASSOCIATION

By: _____
Name Margariete Fraser
Title Account Manager/Trust Officer

HECLA MINING COMPANY

By: _____
William J. Grismer
Senior Vice President and
Secretary

Hecla 104(e) Response (05/26/11)
cocth/hecla/028530005961docs/wnt.ag.am8

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, all as of the date first above written.

COCA MINES INC.

By: _____
Hugh J. Matheson
President & CEO

BANK OF AMERICA NATIONAL TRUST
SAVINGS ASSOCIATION

By: _____
Name
Title

HECLA MINING COMPANY

By: _____
William J. Grismer
Senior Vice President and
Secretary

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CERTIFICATE

The undersigned, being the duly authorized and acting President of CoCa Mines Inc., a Colorado corporation (the "Company"), pursuant to Article III, Section 3(a) of the Warrant Agency Agreement dated May 5, 1989 (the "Agreement") between the Company and Bank of America National Trust and Savings Association (the "Warrant Agent"), does hereby certify that:

(1) The Company entered into an Acquisition Agreement, dated as of February 13, 1991 and amended on March 11, March 29 and April 3, 1991 (the "Acquisition Agreement"), and an Agreement and Plan of Merger, dated as of February 13, 1991 and amended on April 3, 1991 (the "Agreement and Plan of Merger"), with Hecla Mining Company, a Delaware corporation ("Hecla") and CM Acquisition Company, a Colorado corporation and wholly-owned subsidiary of Hecla ("CM"), pursuant to which, as of 4:30 p.m. MDT on June 26, 1991 (the "Effective Time"), CM was merged with and into the Company and the Company became a wholly-owned subsidiary of Hecla (the "Merger"). The Agreement and Plan of Merger, as approved by the Company's shareholders, provides that each share of common stock of the Company, par value $.01 per share ("Company Common Stock"), outstanding immediately immediately prior to the Effective Time is converted without any action on the part of the holder thereof into and exchangeable for .24149 (the "Exchange Ratio") of a share of common stock of Hecla, par value $.25 per share ("Hecla Common Stock"). The Exchange Ratio is calculated by dividing 3,083,957, the number of shares of Hecla Common Stock to be issued in the Merger, by 12,770,735, the number of shares of Company Common Stock issued and outstanding immediately prior the Effective Time (exclusive of such

shares of Company Common Stock held by (i) Hecla, (ii) by any of Hecla's directly or indirectly wholly owned subsidiaries or (ii) by any of the Company's directly or indirectly wholly owned subsidiaries).

(2) Pursuant to the provisions of Article III, Section 1(a) of the Agreement, after the Effective Time each warrant issued under the Agreement (a "Warrant") evidences the right to purchase .24149 of a share of Hecla Common Stock, provided that in applying the foregoing adjustment to those shares subject to any Warrant certificate (a "Warrant Certificate), the number of shares of Hecla Common Stock subject to that Warrant Certificate shall be rounded down to the nearest share.

(3) Pursuant to the provisions of Article III, Section 1(a) of the Agreement, after the Effective Time the exercise price per share of Hecla Common Stock for a Warrant is $17.81, such price being the product of the former exercise price per share of Company Common Stock for a Warrant and the reciprocal of the Exchange Ratio, rounded up to the nearest cent.

Pursuant to the provisions of Article III, Section 1(a) of the Agreement, the foregoing adjustments to the Warrants have been approved by the Company Board of Directors by resolution on February 12, 1991 and are evidenced by an amendment to the Agreement, of even date herewith, by and among the Company, Hecla and the Warrant Agent.

Dated: June 26, 1991

Hugh J. Matheson, President
CoCa Mines Inc.

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AMENDMENT

TO

WARRANT AGENCY AGREEMENT

among

CoCa Mines Inc.

American Stock Transfer & Trust Company

and

Hecla Mining Company

Dated as of June 27, 1991

AMENDMENT TO WARRANT AGENCY AGREEMENT

Amendment dated as of June 27, 1991 to that certain Warrant Agency Agreement dated as of May 5, 1989 and amended on June 26, 1991 (the "Warrant Agency Agreement"), among CoCa Mines Inc., a Colorado corporation ("CoCa"), Bank of America National Trust Savings Association, a banking corporation formed under the law of the United States ("Bank of America"), and Hecla Mining Company, a Delaware corporation ("Hecla"), which amendment is among CoCa, American Stock Transfer & Trust Company ("AST&T") and Hecla.

WHEREAS CoCa, Bank of America and Hecla entered into the Warrant Agency Agreement to provide for administration of the rights of holders of warrants (the "Warrants"), each Warrant now being exercisable for .24149 of a share of the common stock, par value $.25 per share, of Hecla ("Hecla Common Shares") at an exercise price of $17.81 per Hecla Common Share;

WHEREAS, AST&T, with offices in New York, New York, is the transfer agent for Hecla Common Shares; and

WHEREAS, on June 27, 1991, pursuant to the terms of Section 2 of Article VII of the Warrant Agency Agreement, CoCa gave notice to Bank of America and to the holders of the Warrants that it would remove Bank of America as warrant agent under the Warrant Agency Agreement.

NOW THEREFORE, in consideration of the premises and the mutual agreements herein set forth, the parties hereby agree to amend the Warrant Agency Agreement as follows:

1. **Appointment of Successor Warrant Agent**. Pursuant to Section 2 of Article VII of the Warrant Agency Agreement, American Stock Transfer & Trust Company is hereby appointed as successor Warrant Agent effective August 1, 1991 to replace Bank of America, and agrees to accept all duties and responsibilities under the Warrant Agency Agreement, as hereby amended, as of the date hereof.

2. **Notice and Other Provisions**. Article VII of the Warrant Agency Agreement shall be amended as follows:

(a) Section 8: the Warrant Agent's address for notice is as follows:

American Stock Transfer & Trust Company
40 Wall Street
46th Floor
New York, New York 10005

Attention: Herbert Lemmer

(b) Section 9: The phrase "State of Colorado" shall be replaced by "State of New York."

(c) Section 11: The phrase "City of Denver, Colorado" shall be replaced by "City of New York, New York."

3. **Other Provisions**. In all other respects the Warrant Agency Agreement shall remain unamended and in full force and effect.

4. **Counterparts**. This amendment may be signed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute but one agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, all as of the date first above written.

COCA MINES INC.

By: Ralph R Noyes
Ralph R. Noyes
President

AMERICAN STOCK TRANSFER & TRUST COMPANY

By: _____
Name
Title

HECLA MINING COMPANY

By: W J Grismer
William J. Grismer
Senior Vice President and Secretary

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, all as of the date first above written.

COCA MINES INC.

By: _____
Ralph R. Noyes
President

AMERICAN STOCK TRANSFER & TRUST COMPANY

By: Herbert J. Lemmer
Name HERBERT T LEMMER
Title VICE PRESIDENT

HECLA MINING COMPANY

By: _____
William J. Grismer
Senior Vice President and Secretary

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Hecla
MINING COMPANY
Centennial
1891 - 1991

June 27, 1991

To the Holders of CoCa Warrants,
now exercisable for Hecla Common Stock:

CoCa Mines Inc. merged with a subsidiary of Hecla Mining Company on June 26, 1991 and is now a wholly owned subsidiary of Hecla Mining. In accordance with the requirements of the Warrant Agency Agreement pursuant to which the Warrants were issued, the Warrants were adjusted in the merger and are now exercisable for Hecla Common Shares. The merger is fully described in the Proxy Statement-Prospectus that is being delivered to you with this letter.

Each Warrant, formerly exercisable for a CoCa Common Share, is now exercisable for .24149 Hecla Common Share, at an exercise price of $17.81 per Hecla Common Share. Hecla Common Shares are publicly traded on the New York Stock Exchange and the Pacific Stock Exchange under the symbol HL. CoCa Common Shares are no longer listed on NASDAQ. The Warrants will continue to be listed on NASDAQ and will remain represented by the same warrant certificates which are currently outstanding. The new symbol for the Warrants is HLMNW.

CoCa has appointed American Stock Transfer & Trust Company as successor Warrant Agent under the Warrant Agency Agreement, effective August 1, 1991. American Stock Transfer & Trust is located at 40 Wall Street, 46th floor, New York, New York 10005, and its telephone number is (212) 936-5100. Until August 1, 1991 the Warrant Agent continues to be Bank of America National Trust and Savings Association, located at 1776 Lincoln Street, Suite 620, Denver, Colorado 80203, with telephone number (303) 894-9155. You should call the Warrant Agent with any questions you may have regarding your warrants.

Very truly yours,

William J. Grismer
Senior Vice President
and Secretary

6500 Mineral Drive • Box C 8000 • Coeur d'Alene, Idaho 83814-1931 • 208/769-4100 • FAX 208/769-4107

Hecla
MINING COMPANY
Centennial
1891-1991

June 28, 1991

Ms. Jennifer Gregg Johnson
c/o Joseph Breslin
45 Rockefeller Plaza
New York, New York 10111

Dear Ms. Johnson:

Further to the letter of CoCa Mines Inc. to you of June 13, 1991, you are hereby advised that CoCa Mines merged with a subsidiary of Hecla Mining Company on June 26, 1991 and is now a wholly owned subsidiary of Hecla Mining. In accordance with the requirements of your warrant agreement, your warrants were adjusted in the merger and are now exercisable for Hecla Common Shares. The merger is fully described in the Proxy Statement-Prospectus that is being delivered to you with this letter.

Your warrant, formerly exercisable for 53,250 CoCa Common Shares at an exercise price of $3.00 per CoCa Common Share, is now exercisable for 12,859 Hecla Common Shares at an exercise price of $12.43 per Hecla Common Share. Hecla Common Shares are publicly traded on the New York Stock Exchange and the Pacific Stock Exchange under the symbol HL. CoCa Common Shares are no longer listed on NASDAQ.

Should you have any questions with respect to your warrants, please do not hesitate to call me or Michael B. White, Hecla's General Counsel and Assistant Secretary.

Very truly yours,

William J. Grismer
Senior Vice President
and Secretary

Enc.

6500 Mineral Drive • Box C-8000 • Coeur d'Alene, Idaho 83814-1931 • 208/769-4100 • FAX 208/769-4107

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Hecla
MINING COMPANY
Centennial
1891 - 1991

June 28, 1991

Mr. James L. Hora
3264 Breckenbridge Drive East
Colorado Springs, CO 80906

Dear Mr. Hora:

On July 24, 1989 you entered into a subscription agreement with CoCa Mines Inc. ("CoCa") pursuant to which you were entitled to receive 75,000 shares of CoCa common stock, par value $.01 per share ("CoCa Common Stock") on the earlier of July 31, 1991 or as promptly as practicable after the quoted closing price of CoCa shares would exceed $4.00.

CoCa Mines merged with a subsidiary of Hecla Mining Company ("Hecla") on June 26, 1991 and is now a wholly owned subsidiary of Hecla. The merger is fully described in the Proxy Statement-Prospectus that is being delivered to you with this letter. In the merger, each share of CoCa Common Stock owned by CoCa shareholders was converted into the right to receive .24149 of a share, par value $.25 per share, of Hecla common stock ("Hecla Common Stock"). CoCa Common Stock has been delisted from NASDAQ and is no longer a publicly traded security. Hecla Common Stock trades on the New York Stock Exchange and the Pacific Stock Exchange under the symbol HL.

In order to protect the rights of CoCa's option and warrant holders, and your rights as a holder of a subscription agreement for CoCa Common Stock, provision was made for these securities to become exercisable for Hecla Common Stock after the merger, using the same exchange ratio as was applied to the conversion of CoCa Common Stock. Your subscription agreement is thus now exercisable for 18,111 shares of Hecla Common Stock. These shares will be delivered to you on July 31, 1991 or, in the event that the closing price of Hecla Common Stock exceeds $16.57, as promptly as practicable thereafter. The closing price of Hecla Common Stock on June 27, 1991 was $11.375.

6500 Mineral Drive • Box C-8000 • Coeur d'Alene, Idaho 83814-1931 • 208/769-4100 • FAX 208/769-4107

We look forward to having you as a shareholder of Hecla. Should you have any questions with respect to your subscription agreement, please do not hesitate to call me or Michael B. White, Hecla's General Counsel and Assistant Secretary.

Very truly yours,

William J. Grismer
Senior Vice President
and Secretary

Enc.

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8

AMENDMENT TO APPLICATION OR REPORT
Filed pursuant to Section 12, 13, or 15(d) of THE SECURITIES EXCHANGE ACT OF 1934

COCA MINES INC.
(Exact name of registrant as specified in its charter)

AMENDMENT NO. 1

The undersigned registrant hereby amends the following items, financial statements, exhibits or other portions of its registration statement on Form 8-A for registration of its warrants to purchase shares of common stock, as set forth in the pages attached hereto:

(List all such items, financial statements, exhibits or other portions amended)

Cover Page
Item 1
Item 2
Index to Exhibits

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this amendment to be signed on its behalf by the undersigned, thereunto duly authorized.

COCA MINES INC.

By: /s/ Ralph R. Noyes
Ralph R. Noyes
President

Date: July 2, 1991

FORM 8-A

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES
PURSUANT TO SECTION 12(b) OR (g) OF THE
SECURITIES EXCHANGE ACT OF 1934

COCA MINES INC.
(Exact name of registrant as specified in its charter)

Colorado
(State of incorporation or organization)

84-0826379
(IRS Employer Identification No.)

910 Denver Center Building
1776 Lincoln Street
Denver, Colorado 80203-1026
(Address of principal executive offices)

Securities to be registered pursuant to Section 12(b) of the Act:

None

Securities to be registered pursuant to Section 12(g) of the Act:

Warrants to Purchase Shares of Common Stock, par value $.25 per share, of Hecla Mining Company
(Title of Class)

INFORMATION REQUIRED IN REGISTRATION STATEMENT

Item 1. Description of Registrant's Securities to be Registered.

The title of the securities registered hereunder is "Warrants to Purchase Shares of Common Stock, par value $.25 per share, of Hecla Mining Company" (the "Warrants"). Pursuant to a Warrant Agency Agreement (the "Warrant Agency Agreement"), dated as of May 5, 1989, between CoCa Mines Inc. (the "Company") and Bank of America National Trust and Savings Association, a banking corporation formed under the laws of the United States (the "Warrant Agent"), the Company issued 1,903,000 Warrants, each of which evidenced the right to purchase one share of the Company's common stock, par value $.01 per share (a "Company Common Share"), at an exercise price of $4.30 per share. As the result of a merger (the "Merger") whereby CoCa became a wholly owned subsidiary of Hecla Mining Company, a Delaware corporation ("Hecla"), each Warrant presently evidences the right to purchase .24149 (the "Exchange Ratio") of a share of Hecla common stock, par value $.25 per share (a "Hecla Common Share"), at an exercise price of $17.81 per Hecla Common Share. As of the date hereof, there are 1,902,972 Warrants outstanding, which are exercisable in the aggregate for approximately 459,548 Hecla Common Shares.

On June 26, 1991 at a special meeting, the Company's shareholders (i) approved and adopted an Acquisition Agreement and an Agreement and Plan of Merger, both dated as of February 13, 1991 (together, as amended, the "Merger Agreement"), among the Company, Hecla and CM Acquisition Company, a Colorado corporation and a wholly owned subsidiary of Hecla ("CM") and (ii) approved the transactions contemplated thereby. Pursuant to the Merger Agreement, CM was merged with and into the Company, with the Company as the surviving corporation. As a result of the Merger, the Company became a wholly owned subsidiary of Hecla.

The Merger became effective at 4:30 pm MDT on June 26, 1991 (the "Effective Time"). At the Effective Time, each Company Common Share outstanding immediately prior to the Effective Time (other than Company Common Shares (i) held by Hecla or by any of its directly or indirectly wholly owned subsidiaries, (ii) held in the treasury of the Company or by any of its directly or indirectly wholly owned subsidiaries or (iii) held by Company shareholders who properly asserted dissenters' rights) was converted into the right to receive .24149 (the "Exchange Ratio") of a Hecla Common Share, except that a cash payment was made to each Company shareholder in lieu of any fraction of a Hecla Common Share based on the market price thereof. Each Hecla Common Share received in the Merger had a preferred share purchase right of Hecla (a "Right") included therewith.

The Warrant Agency Agreement provided for adjustments to the Warrants in the event of a merger or consolidation of the Company. Pursuant to such provisions, as of the Effective Time the Warrants became exercisable for Hecla Common Shares. Each Warrant certificate (a "Warrant Certificate") now represents Warrants exercisable for a number of Hecla Common Shares equal to the product of the Exchange Ratio and the number of Company Common Shares originally subject to the Warrant Certificate (any fractional share resulting from such multiplication being rounded down to the nearest share). The exercise price per Hecla Common Share for the Warrants is equal to the product of the reciprocal of the Exchange Ratio and the original per share exercise price of Company Common Shares under the Warrant Certificate (such exercise price being rounded up to the nearest cent). As a result of this adjustment, the exercise price per Hecla Common Share for the Warrants is $17.81.

The Warrants are now entitled to the benefit of adjustments in the number of Hecla Common Shares exercisable therefor and in the exercise price for such Hecla Common Shares upon the occurrence of certain events, including (i) the consolidation of Hecla with, or the merger of Hecla into, any other corporation, or the issuance by reclassification of the Hecla Common Shares, (ii) subdivisions or combinations of the Hecla Common Shares and (iii) stock dividends paid on the Hecla Common Shares.

The Warrant Agency Agreement provided that the Warrants would expire at 5:00 pm Mountain Time on May 5, 1994, unless (i) at any time after May 15, 1990 for not less than 60 consecutive trading days thereafter the CoCa Common Shares were to have a moving average closing market price quoted on the NASDAQ system of not less than $5.37 per share and (ii) after such 60 days trading period there would be given 60 days advance written notice to holders of the Warrants of an earlier expiration date. Pursuant to the adjustment to the exercise price made to Warrants as a result of the Merger, the same early expiration provision applies based on a moving average closing market price for Hecla Common Shares quoted on the New York Stock Exchange of not less than $22.24 per Hecla Common Share.

An amendment to the Warrant Agency Agreement, dated as of June 26, 1991, was entered into by and among the Company, the Warrant Agent and Hecla to reflect the aforementioned adjustments to the Warrants and changes to the expiration provisions, and the assumption of Hecla of the obligation to issue Hecla Common Shares upon the exercise of the Warrants. Another amendment, dated as of June 27, 1991, was entered into by and among the Company, American Stock Transfer & Trust Company and Hecla appointing American Stock Transfer & Trust Company as successor warrant agent as of August 1, 1991.

Upon exercise of the Warrants, fractional Hecla Common Shares are not required to be issued, but upon receipt of the purchase price therefor the number of whole Hecla Common Shares, rounded to the nearest share, shall be issued.

The Warrants are listed on the National Association of Securities Automatic Quotation System (symbol: "HLMNW"). The following is price and volume information.

Quarter Ending	Quarters Volume	Quarters High/Ask	Quarters Low/Bid	Last Cls/Bid
6/30/89	11,900	1/8	1/32	1/32
9/29/89	125,000	3/4	1/32	3/8
12/29/89	296,500	15/16	3/8	23/32
3/30/90	67,200	1	1/4	7/16
6/29/90	58,700	3/4	1/4	5/16
9/28/90	144,000	11/16	3/16	5/16
12/31/90	161,600	1/2	1/8	5/32
3/29/91	29,200	1/2	1/8	3/16
6/28/91	74,900	7/16	3/32	1/4

The Warrants have been fully registered under the Securities Act of 1933, as amended, pursuant to a Registration Statement on Form S-4 (No. 33-26280). For further information regarding the Warrants and the Warrant Agent, reference is made to the Warrant Agency Agreement and the amendments thereto, which are included as an exhibit hereto and are hereby incorporated by reference in this Registration Statement. All statements contained herein are qualified by such reference.

Item 2. Exhibits.

4.01 Warrant Agency Agreement, dated as of May 5, 1989, by and between the Company and Bank of America National Trust and Savings Association, including (i) a specimen warrant certificate as Exhibit A thereto, (ii) an amendment dated as of June 26, 1991 by and among the Company, Bank of America National Trust and Savings Association and Hecla, and (iii) an amendment dated as of June 27, 1991 by and among the Company, American Stock Transfer & Trust Company and Hecla.

EXHIBIT LIST

Page No.

4.01 Warrant Agency Agreement, dated as of May 5, 1989, by and between the Company and Bank of America National Trust and Savings Association, including (i) a specimen warrant certificate as Exhibit A thereto, (ii) an amendment dated as of June 26, 1991 by and among the Company, Bank of America National Trust and Savings Association and Hecla, and (iii) an amendment dated as of June 27, 1991 by and among the Company, American Stock Transfer & Trust Company and Hecla.

EXHIBIT 4.01

WARRANT AGENCY AGREEMENT

WARRANT AGENCY AGREEMENT, dated as of May 5, 1989, between CoCa Mines Inc., a Colorado corporation (the "Company"), and Bank of America National Trust and Savings Association, a banking corporation formed under the laws of the United States, as warrant agent (the "Warrant Agent").

W I T N E S S E T H:

WHEREAS, the Company proposes to issue 1,903,000 Common Stock Purchase Warrants (the "Warrants") to Geodome Resources Limited, a corporation continued under the Canada Business Corporations Act ("Geodome") after which the Warrants will be distributed to the shareholders of Geodome in the liquidation thereof, to be evidenced by a warrant certificate substantially in the form of Exhibit A hereto (the "Warrant Certificates"), each whole Warrant entitling the registered holder thereof to purchase, during a period of five years or such shorter period as described herein, one share of the Company's common stock, $.01 par value (the "Common Stock"), at a price of $4.30 per share; and

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing so to act, in connection with the issuance, registration, transfer, exchange and replacement of the Warrant Certificates and exercise of the Warrants; and

WHEREAS, the Company and the Warrant Agent desire to set forth in this Agreement the terms and conditions upon which the Warrant Certificates shall be issued, transferred, exchanged and replaced and the Warrants exercised, and to provide for the rights of the holders of the Warrants;

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein set forth, and intending to be legally bound hereby, the Company and Warrant Agent agree as follows:

ARTICLE I

ISSUANCE AND EXECUTION OF WARRANTS

Section 1. The Company hereby appoints the Warrant Agent to act on behalf of the Company in accordance with the provisions set forth in this Agreement, and the Warrant Agent hereby accepts such appointment and agrees to perform the duties of same in accordance with such provisions.

Section 2. The Warrant Certificates shall be issued in registered form only. The text of the Warrant

Certificates, including the form of assignment and subscription to be printed on the reverse side thereof, shall be substantially in the form of Exhibit A hereto, which text is hereby incorporated in this Agreement by reference as though fully set forth herein. Each Warrant Certificate shall evidence the right, subject to the provisions of this Agreement and of such Warrant Certificate, to purchase the number of fully paid and non-assessable shares of common stock, par value $.01 per share, of the Company (the "Common Stock") stated therein, subject to adjustments as provided in Article III hereof.

Section 3. Upon the written order of the Company, signed by the Chairman of the Board, the President or any Vice President and the Secretary, Treasurer or Assistant Secretary of the Company, the Warrant Agent shall issue and register Warrants in the names and denominations specified in such order, and shall countersign and deliver Warrant Certificates evidencing the same in accordance with such order. Each Warrant Certificate shall be dated the date of its countersignature. Each Warrant Certificate shall be executed on behalf of the Company by the manual or facsimile signature of the President or any Vice President of the Company, under its corporate seal, affixed or facsimile, attested by the manual or facsimile signature of the Secretary or an Assistant Secretary of the Company, and shall be countersigned manually by the Warrant Agent. The Warrant Certificate shall not be valid for any purpose unless so countersigned. In case any officer whose facsimile signature has been placed upon any Warrant Certificate shall have ceased to serve as such before such Warrant Certificate is issued, it may be issued with the same effect as if such officer had not ceased to serve as such at the date of issuance.

Section 4. (1) The term "Holder" as used herein shall mean any person in whose name, at the time, any Warrant shall be registered upon the books maintained by the Warrant Agent for that purpose.

(2) The term "Business Day" as used herein shall mean a day other than a Saturday, Sunday or other day on which the banks in the State of Colorado are authorized by law to remain closed.

(3) Where the context requires, the term "Warrant" as used herein denotes one or more Warrants evidenced by a single Warrant Certificate and shall mean the Warrant evidenced by the form of Warrant Certificate substantially in the form of Exhibit A hereto, which is referred to herein as the "Warrant Certificate."

Hecla 104(e) Response (05/26/11)
000623

ARTICLE II

WARRANT PRICE, DURATION AND EXERCISE OF WARRANTS

Section 1. Each whole Warrant shall entitle the Holder, subject to the provisions of the Warrant Certificate and of this Agreement, to purchase from the Company at any time or from time to time after May 5, 1989, and on or before 5:00 p.m., Mountain Time, on the Warrant Expiration Date as defined in Section 2 of this Article, the number of shares of Common Stock stated therein at the price of $4.30 per share, subject to adjustment as provided in Article III hereof, payable in full at the time of purchase in the manner provided in Section 3 of this Article. The term "Warrant Price" as used in this Agreement refers to the foregoing price per share of Common Stock, as such price may be adjusted from time to time, pursuant to Article III hereof.

Section 2. Subject to the provisions of Sections 3(3) and 4 of Article IV and paragraphs 1 and 4 on the reverse side of the Warrant Certificate, the Warrants may be exercised at any time or from time to time at or before 5:00 p.m., Mountain Time, May 5, 1994, except that at any time after May 15, 1990, the Warrants shall expire provided that for not less than 60 consecutive trading days occurring after such date the Common Stock has had a moving average closing market price quoted on the NASDAQ system of not less than $5.37 per share and provided that after such 60-day trading period there is given to the Holder 60 calendar days advance written notice of the expiration date. Notwithstanding the provisions of this Section, if any such date shall not be a Business Day, then at or before 5:00 p.m., Mountain Time, on the next following Business Day. The latest date and time until such Warrants may be exercised is herein sometimes called the "Warrant Expiration Date." Subject to the provisions of Section 4 of Article IV, each Warrant not exercised at or before 5:00 p.m., Mountain Time, on the Warrant Expiration Date, shall become void. The notice required under this Section shall be mailed in accordance with the provisions of Section 5 of Article IV hereof.

Section 3. (1) The Holder may exercise a Warrant, in whole or in part, upon surrender of the Warrant Certificate, with the subscription form thereon duly executed, to the Warrant Agent at its corporate office, together with the Warrant Price for each share of Common Stock to be purchased, in lawful money of the United States, or by certified check, bank draft or postal or express money order payable in United States dollars to the order of the Company.

Hecla 104(e) Response (05/26/11)
000624

(2) Upon receipt of a Warrant Certificate with the subscription form duly executed and accompanied by payment of the aggregate Warrant Price for the shares of Common Stock for which the Warrant is being exercised, the Warrant Agent shall requisition from the transfer agent certificates for the total number of whole shares (as provided in Section 4 of Article IV) of Common Stock for which the Warrant is being exercised in such names and denominations as are required for delivery to the Holder, and the Warrant Agent shall thereupon deliver such certificates to or in accordance with the instructions of the Holder. The Company covenants and agrees that it has duly authorized and directed its transfer agent (and will authorize and direct all its future transfer agents) to comply with all such requests of the Warrant Agent.

(3) In case any Holder shall exercise his Warrant with respect to less than all of the shares of the Common Stock that may be purchased under such Warrant, a new Warrant Certificate for the balance shall be countersigned and delivered to or upon the order of such Holder.

(4) The Company covenants and agrees that it will pay when due and payable all and any taxes which may be payable in respect of the issue of Warrants, or the issue of any shares of Common Stock upon the exercise of Warrants. The Company shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance or delivery of Warrant Certificates or of shares of Common Stock in a name other than that of the Holder at the time of surrender and, until the payment of such tax, shall not be required to issue such Common Stock.

(5) The Warrant Agent shall account promptly to the Company with respect to Warrants exercised and concurrently account to the Company for all monies received by the Warrant Agent for the purchase of shares of Common Stock upon the exercise of Warrants.

ARTICLE III

ADJUSTMENT OF NUMBER OF SHARES OF COMMON STOCK PURCHASABLE AND OF WARRANT PRICE

Section 1. The Warrant Price shall be subject to adjustment from time to time as follows:

(a) In the event of any consolidation of the Company with or the merger of the Company into any other corporation, the issuance by reclassification of shares of Common Stock (including any such reclassification in connection with a consolidation or merger), the Company, or such successor corporation, as the case may be, shall execute with the Warrant Agent an amendment to this Agreement

Hecla 104(e) Response (05/26/11)
000625

providing that the Warrants shall, immediately after such reclassification of Common Stock, consolidation or merger, evidence the right to purchase the number of shares of stock or other securities or property of the Company, or of the corporation resulting from such consolidation or surviving such merger, as the case may be, to which the Common Stock issuable (at the time of such reclassification of Common Stock, consolidation or merger) upon exercise of the Warrants would have been entitled upon such reclassification of Common Stock, consolidation or merger; and in any such case, if necessary, the provisions set forth herein with respect to the rights and interests thereafter of the Holders shall be appropriately adjusted so as to be applicable, as nearly as may reasonably be, to any shares of stock or other securities thereafter deliverable on the exercise of the Warrants. Any such adjustment which shall be approved by the Board of Directors of the Company and set forth in an amendment to this Agreement shall for all purposes of this Section conclusively be deemed to be an appropriate adjustment; and the Warrant Agent shall not be under any responsibility to determine the correctness of any provision contained in such amendment relating either to the kind or amount of shares of stock or securities or property receivable by Holders upon exercise of their Warrants after any such reclassification, consolidation or merger. For the purposes of this paragraph, a merger to which the Company is a party but in which the Common Stock outstanding immediately prior thereto is changed into securities of another corporation shall be deemed a consolidation with such other corporation being the successor and resulting corporation. The subdivision or combination of shares of Common Stock issuable upon exercise of Warrants at any time outstanding into a greater or lesser number of shares of Common Stock (whether with or without par value) shall not be deemed to be a reclassification of Common Stock for the purposes of this paragraph.

(b) In the event the Company shall at any time subdivide or combine its outstanding shares of Common Stock, the Warrant Price then in effect shall be proportionately decreased or increased, as the case may be, effective at the close of business on the effective date of such subdivision or combination. Stock dividends aggregating 5% or more during the term of this Agreement shall be considered a subdivision of shares for the purposes of this paragraph and paragraph (e) of this Section.

(c) In the event the Company shall at any time pay to the holders of Common Stock a dividend in Common Stock, the Warrant Price then in effect shall be adjusted to that price determined by multiplying such Warrant Price by a fraction (i) the numerator of which shall be the total number of shares of Common Stock outstanding immediately prior to such dividend, and (ii) the denominator of which

shall be the total number of shares of Common Stock outstanding immediately after such dividend. Such adjustment shall be effective at the close of business on the record date for determination of the holders of Common Stock entitled to such dividend.

(d) Anything in this Section to the contrary notwithstanding, the Company shall not be required, except as hereinafter provided, to make any adjustment of the Warrant Price in any case in which the amount by which such Warrant Price would be reduced in accordance with the foregoing provisions would be less than $.25; but in such case, any adjustment that would otherwise be required then to be made will be carried forward and made at a time and together with the next subsequent adjustment which, together with any and all such adjustments so carried forward, shall amount to not less than $.25; provided, however, that the adjustments in the Warrant Price shall be required and made in accordance with the provisions of this Section (other than this subparagraph) not later than such time as may be required to preserve the tax-free nature of any distribution (within the meaning of Section 305 of the United States Internal Revenue Code of 1986, as amended) to the Holders or the holders of Common Stock. In the event of any subdivision or combination of shares of Common Stock, said $.25 amount (as theretofore decreased or increased) shall be proportionately decreased or increased.

Section 2. Upon each adjustment of the Warrant Price pursuant to Section 1 of this Article, the number of shares of Common Stock specified in each Warrant Certificate shall thereupon evidence the right to purchase that number of shares of Common Stock (calculated to the nearest hundredth of a share of Common Stock) obtained by multiplying the number of shares of Common Stock purchasable immediately prior to such adjustment upon exercise of such Warrant by the Warrant Price in effect immediately prior to such adjustment and dividing the product so obtained by the Warrant Price in effect after such adjustment.

Section 3. Whenever the Warrant Price and the number of shares of Common Stock issuable upon the exercise of a Warrant shall be adjusted as herein provided:

(a) The Company shall compute the adjusted Warrant Price and the adjusted number of shares of Common Stock in accordance with such provisions and shall prepare a certificate signed by its President, any Vice President, Treasurer or Secretary setting forth the adjusted Warrant Price and the adjusted number of shares of Common Stock issuable upon the exercise of a Warrant, and showing in reasonable detail the facts upon which such adjustments are based, and such certificate shall forthwith be filed with the Warrant Agent; provided, however, that although the Warrant Agent

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shall be entitled to rely fully upon such certificate and shall incur no liability or responsibility as a result of any action taken or omitted to be taken in good faith by the Warrant Agent in reliance thereon, the Warrant Agent shall have no duty with respect to any such certificate filed with it except to keep the same on file and available for inspection by the Holders during reasonable hours; and

(b) The Company shall cause to be mailed to the Holders, in accordance with the provisions of Section 5 of Article IV hereof, a notice stating that the Warrant Price and the number of shares of Common Stock purchasable upon exercise of the Warrants have been adjusted and setting forth the adjusted Warrant Price and the adjusted number of shares of Common Stock purchasable upon the exercise of a Warrant. The Warrant Agent may, but shall have no obligation to, inquire with respect to the existence of circumstances which might require an adjustment under the foregoing provision.

Section 4. In case at any time after the date of this Agreement:

(a) the Company shall declare a dividend (or any other distribution) on its Common Stock payable otherwise than in cash out of its undistributed net income;

(b) there shall be any reclassification of the Common Stock (other than a subdivision or combination of its outstanding Common Stock) or any consolidation or merger to which the Common Stock is a party and for which approval of any shareholders of the Common Stock is required, or a sale or transfer of all or substantially all of the assets of the Company; or

(c) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Company;

then the Company shall cause to be filed with the Warrant Agent, and shall cause to be mailed to the Holders, in accordance with the provisions of Section 5 of Article IV hereof, at least 20 days (or 10 days in any case specified in subparagraph (a) or (b) above) prior to the applicable record date hereinafter specified, a notice stating (i) the date on which a record is to be taken for the purpose of such dividend, distribution or rights, or, if a record is not to be taken, the date as of which the holders of Common Stock of record to be entitled to such dividend, distribution or rights is to be determined, or (ii) the date on which such reclassification, consolidation, merger, sale, transfer, dissolution, liquidation or winding up is expected to become effective, and the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their Common Stock for securities or other property

deliverable upon such reclassification, consolidation, merger, sale, transfer, dissolution, liquidation or winding up.

Section 5. The form of Warrant Certificate need not be changed because of any change in the Warrant Price or in the number of shares of Common Stock purchasable upon the exercise of a Warrant pursuant to this Article III, and Warrant Certificates issued after such change may state the same Warrant Price and the same number of shares of Common Stock as are stated in the Warrant Certificate initially issued pursuant to this Agreement. However, the Company may at any time in its sole discretion (which shall be conclusive) make any change in the form of Warrant Certificate that it may deem appropriate and that does not affect the substance thereof; and any Warrant Certificate thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant Certificate or otherwise, may be in the form as so changed.

ARTICLE IV

OTHER PROVISIONS RELATING TO RIGHTS OF HOLDER

Section 1. No Holder, as such, shall be entitled to any of the rights of a shareholder of the Company, until such Warrant shall have been exercised and the shares of Common Stock purchasable upon the exercise thereof shall have become deliverable as provided in this Agreement; provided, however, that any such exercise on any date on which the stock transfer books of the Company shall be closed shall constitute the person or persons in whose name or names a certificate or certificates for such shares of Common Stock are to be issued as the record holder or holders thereof for all purposes at the opening of business on the next succeeding day on which such stock transfer books are open and the Warrant surrendered shall not be deemed to have been exercised, in whole or in part as the case may be, until such next succeeding day on which the stock transfer books are open for the purpose of determining entitlement to dividends on such Common Stock, and such exercise shall be at the actual Warrant Price in effect at such date.

Section 2. If any Warrant Certificate is lost, stolen, mutilated or destroyed, the Company and Warrant Agent may, on such terms as to indemnify or otherwise as they may in their discretion impose (which shall, in the case of a mutilated Warrant Certificate, include the surrender thereof), issue a new Warrant Certificate of like denomination and tenor as, and in substitution for, the Warrant Certificate so lost, stolen, mutilated or destroyed.

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Section 3. (1) The Company covenants and agrees that at all times it shall reserve and keep available for the exercise of outstanding Warrants such number of authorized shares of Common Stock as are sufficient to permit the exercise in full of such Warrants, that it will make available to the Warrant Agent from time to time a number of duly executed certificates representing shares of Common Stock sufficient therefor, and that it will maintain an effective Registration Statement under the Securities Act of 1933, as amended (the "Act"), and state Blue Sky laws, with respect to shares of Common Stock issuable upon exercise of the Warrants, if such registration is required or advisable for the lawful offering, issuance and sale of such shares.

(2) The Company covenants that all shares of Common Stock issued on exercise of Warrants will be validly issued, fully paid, non-assessable and free of preemptive rights and that, if the taking of any action would cause an adjustment in the Warrant Price so that the exercise of a Warrant while such Warrant Price is in effect would cause a share of Common Stock to be issued at a price below its then par value, the Company will take such action as may, in the opinion of counsel, be necessary in order that upon exercise of the Warrants it may validly and legally issue shares of Common Stock that are fully paid, non-assessable and free of preemptive rights.

(3) The Company shall furnish to the Warrant Agent, upon request of the Warrant Agent, an opinion of counsel satisfactory to the Warrant Agent to the effect that (i) a Registration Statement under the Act is then in effect with respect to shares of Common Stock issuable upon exercise of the Warrants and the prospectus included therein complies as to form in all material respects (except as to financial statements, including schedules and other accounting and financial data, as to which such counsel need express no opinion) with the requirements of the Act and the rules and regulations of the Securities and Exchange Commission (the "Commission") thereunder; or (ii) a Registration Statement under the Act with respect to said shares of Common Stock is not required. Subject to the provisions of paragraph 4 on the reverse side of the Warrant Certificate, in the event that said opinion states that such a Registration Statement is in effect, the Company shall, from time to time, furnish the Warrant Agent with current prospectuses meeting the requirements of the act and such rules and regulations in sufficient quantity to permit the Warrant Agent to deliver a prospectus (the "Prospectus") to each Holder of a Warrant Certificate upon exercise thereof. The Company further agrees to pay all fees, costs and expenses in connection with the preparation and delivery to the Warrant Agent of the foregoing opinions and Prospectuses and immediately to notify the Warrant Agent in the event that (i) the Commission shall have issued or threatened to issue

any order preventing or suspending the use of the Prospectus; (ii) at any time the Prospectus shall contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements made therein not misleading; or (iii) for any reason it shall be necessary to amend or supplement the Prospectus to comply with the Act.

Section 4. Anything contained herein to the contrary notwithstanding, the Company shall not be required to issue any fraction of a share of Common Stock in connection with the exercise of any Warrant, and in any case where the Holder would, except for the provisions of this Section 4, be entitled under the terms of this Agreement to receive a fraction of a share of Common Stock upon the exercise of a Warrant (or a specified portion thereof), the Company shall, upon the exercise thereof and receipt of the Warrant Price, issue the number of whole shares (rounded to the nearest whole share) of Common Stock purchasable upon exercise of such Warrant or Warrants to which the Warrant Holder is entitled.

Section 5. Notice to Holders provided for in Sections 2 and 4 of Article II; Sections 3 and 4 of Article III and Section 2 of Article VII hereof, shall be deemed given or made by the Company if sent by mail, first-class or registered, postage prepaid, addressed to the Holders at their last known addresses as they shall appear on the register maintained by the Warrant Agent.

ARTICLE V

TREATMENT OF HOLDERS

Section 1. Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the Holder as the absolute owner of such Warrant (notwithstanding any notation of ownership or other writing thereon) for the purpose of any exercise thereof and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

ARTICLE VI

SPLIT-UP, COMBINATION, EXCHANGE AND TRANSFER OF WARRANTS

Section 1. Any Warrant or Warrants may be split-up, combined or exchanged for another Warrant or Warrants to purchase a like aggregate number of shares of Common Stock, or may be transferred in whole or in part as provided in this Section. Any Holder desiring to split-up, combine or exchange any Warrant or Warrants shall make such request in

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writing delivered to the Warrant Agent at its corporate office and shall surrender the Warrant Certificate or Certificates representing such Warrant or Warrants to be so split-up, combined or exchanged at said office. Registration of transfers of an outstanding Warrant or outstanding Warrants shall be effected by the Warrant Agent from time to time, upon the books to be maintained by the Warrant Agent for that purpose, upon surrender of the Warrant Certificate or Certificates representing such Warrant or Warrants to the Warrant Agent at its corporate office for registration of transfer, duly endorsed or accompanied by written instruments of transfer, all in form satisfactory to the Company and the Warrant Agent, duly executed by the Holder or his attorney duly authorized in writing. Upon any such surrender for a split-up, combination, exchange or registration of transfer, the Warrant Agent shall countersign and deliver to the person entitled thereto a Warrant Certificate or Warrant Certificates, as the case may be, as so requested. The Warrant Agent shall not be required to effect any registration of transfer, split-up or exchange which will result in the issuance of a Warrant Certificate entitling the Holder to purchase upon exercise a fraction of a share of Common Stock or a number of whole shares of Common Stock and a fraction of a share of Common Stock, and any such fraction will be rounded to the nearest whole share. The Warrant Agent may require such Holder to pay a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any split-up, combination, exchange or registration of transfer of the Warrants.

ARTICLE VII

CONCERNING THE WARRANT AGENT AND OTHER MATTERS

Section 1. The Company will from time to time promptly pay, subject to the provisions of Section 3 of Article II, all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of shares of Common Stock upon the exercise of Warrants.

Section 2. (1) The Warrant Agent may resign and be discharged from its duties under this Agreement upon 30 days notice in writing mailed to the Company, by registered or certified mail, and to each registered Holder in accordance with the provisions of Section 5 of Article IV. The Company may remove the Warrant Agent or any successor Warrant Agent upon 30 days notice in writing mailed to the Warrant Agent or any successor Warrant Agent, as the case may be, by registered or certified mail, and to each registered Holder in accordance with the provisions of Section 5 of Article IV. If the Warrant Agent shall resign or be removed or shall otherwise become incapable of acting, the Company shall appoint a successor to the Warrant Agent. If

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the Company shall fail to make such appointment within a period of 30 days after such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Warrant Agent or by the holder of a Warrant Certificate (who shall, with such notice, submit his Warrant Certificate for inspection by the Company), then the registered holder of any Warrant Certificate may apply to any court of competent jurisdiction for the appointment of a new Warrant Agent. Any successor Warrant Agent, whether appointed by the Company or by such a court, shall be a bank or trust company in good standing having its principal office in the United States of America and having at the time of its appointment as Warrant Agent a combined capital and surplus of at least $10,000,000. After appointment, the successor Warrant Agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Warrant Agent without further act or deed; but the former Warrant Agent shall deliver and transfer to the successor Warrant Agent any property at the time held by it hereunder and execute and deliver any further assurance, conveyance, act or deed necessary for that purpose. Failure to give any notice provided for in this Section, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Warrant Agent or the appointment of the successor Warrant Agent, as the case may be.

(2) Any corporation into which the Warrant Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Warrant Agent shall be a party, or any corporation succeeding to the corporate trust business of the Warrant Agent, shall be the successor to the Warrant Agent hereunder without the execution or filing of any document or any further act on the part of any of the parties hereto, provided that such corporation would be eligible for appointment as a successor Warrant Agent under the provisions of this Section 2 of Article VII. In case at the time such successor to the Warrant Agent shall succeed to the agency created by this Agreement any of the Warrant Certificates shall have been countersigned but not delivered, any such successor to the Warrant Agent may adopt the countersignature of the original Warrant Agent and deliver such Warrant Certificates so countersigned, and in case at that time any of the Warrant Certificates shall not have been countersigned, any successor to the Warrant Agent may countersign such Warrant Certificates either in the name of the predecessor Warrant Agent or in the name of the successor Warrant Agent; and in all such cases, such Warrant Certificates shall have the full force provided in the Warrant Certificates and this Agreement.

In case at any time the name of the Warrant Agent shall be changed and at such time any of the Warrant Cer-

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tificates have been countersigned but not delivered, the Warrant Agent may adopt the countersignature under its prior name and deliver Warrant Certificates so countersigned; and in case at that time any of the Warrant Certificates shall not have been countersigned, the Warrant Agent may countersign such Warrant Certificates either in its prior name or in its changed name; and in all such cases, such Warrant Certificates shall have the full force provided in the Warrant Certificates and in this Agreement.

Section 3. The Company agrees to pay to the Warrant Agent from time to time, on demand of the Warrant Agent, reasonable compensation for all services rendered by it hereunder and also its reasonable expenses and counsel fees and other disbursements incurred in the administration and operation of this Agreement and the exercise and performance of its duties hereunder. The Company also agrees to indemnify the Warrant Agent for, and to hold it harmless against, any loss, liability or expense, incurred without negligence or bad faith on the part of the Warrant Agent, arising out of or in connection with the acceptance and administration of this Agreement, including the costs and expenses of defending against any claim of liability in the premises.

Section 4. The Warrant Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, by all of which the Company and the holders of Warrant Certificates, by their acceptance thereof, shall be bound:

(a) Whenever in the performance of its duties under this Agreement the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by the President, Vice President, Secretary or Treasurer of the Company and delivered to the Warrant Agent; and such certificate shall be full authorization to the Warrant Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate.

(b) The Warrant Agent shall be liable hereunder only for its own negligence or willful misconduct.

(c) The Warrant Agent shall not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the Warrant Certificates (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and shall be deemed to have been made by the Company only.

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(d) The Warrant Agent shall not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due execution and delivery hereof by the Warrant Agent) or in respect of the validity or execution of any Warrant Certificate (except its countersignature thereof); nor shall it be responsible for any Warrant Certificate; nor shall it be responsible for the adjustment of the Warrant Price or the making of any change in the number of shares of Common Stock required under the provisions of Article III hereof or responsible for the manner, method or amount of any such change or the ascertaining of the existence of facts that would require any such adjustment or change (except with respect to the exercise of Warrant Certificates after actual notice of any adjustment of the Warrant Price); nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any shares of Common Stock to be issued pursuant to this Agreement or any Warrant Certificate or as to whether any share of Common Stock will when issued be validly issued, fully paid and non-assessable.

(e) The Warrant Agent and any shareholder, director, officer or employee of the Warrant Agent may buy, sell or deal in any of the Warrant Certificates or other securities of the Company or become pecuniarily interested in any transaction in which the Company may be interested or contract with or lend money to or otherwise act as fully and freely as though it was not the Warrant Agent under this Agreement. Nothing herein shall preclude the Warrant Agent from acting in any other capacity for the Company or for any other legal entity.

(f) The Warrant Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from any officer or assistant officer of the Company, and to apply to any such officer or assistant officer for advice or instructions in connection with its duties, and shall not be liable for any action taken or suffered to be taken by it in good faith in accordance with instructions of any such officer or assistant officer.

(g) The Warrant Agent may consult with its counsel or other counsel satisfactory to it (including counsel for the Company), and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the opinion of such counsel.

(h) The Warrant Agent shall be protected and shall incur no liability for or in respect of any action taken, suffered or omitted by it in reliance upon any

Warrant Certificate, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper person or persons.

Section 5. The Warrant Agent may, without consent or concurrence of the Holders, by supplemental agreement or otherwise, concur with the Company in making any changes or corrections in this Agreement that it shall have been advised by counsel (who may be counsel for the Company) are required to cure any ambiguity or to correct any defective or inconsistent provisions or clerical omission or mistake or manifest error herein contained, and which shall not be inconsistent with the provisions of the Warrant Certificates, except insofar as any such changes may confer additional rights upon the Holders.

Section 6. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns hereunder.

Section 7. Forthwith upon the appointment after the date hereof of any transfer agent, or of any subsequent transfer agent for the Common Stock, the Company will file with the Warrant Agent a statement setting forth the name and address of such transfer agent.

Section 8. Notice or demand pursuant to this Agreement to be given or made by the Warrant Agent or by the holder of any Warrant Certificate to or on the Company shall be sufficiently given or made if sent by first-class mail, postage prepaid, addressed (until another address is filed in writing by the Company with the Warrant Agent) as follows:

CoCa Mines Inc.
1776 Lincoln Street
Suite 910
Denver, Colorado 80203

Subject to the provisions of Section 2, Article VII, any notice pursuant to this Agreement to be given or made by the Company or by the holder of any Warrant Certificate to or on the Warrant Agent shall be sufficiently given or made if sent by first-class mail, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company) as follows:

Bank of America NT & SA
1625 Broadway, Suite 2050
Denver, CO 80202

Any notice or demand authorized by this Agreement to be given or made by the Company or the Warrant Agent to or on the Holders shall be given in accordance with the provisions of Section 5 of Article IV.

Section 9. The validity, interpretation and performance of this Agreement and the Warrants shall be governed by the laws of the State of Colorado.

Section 10. Nothing in this Agreement expressed and nothing that may be implied from any of the provisions hereof is intended, or shall be construed, to confer upon, or give to, any person or corporation other than the parties hereto and the Holders any right, remedy or claim under provisions or agreement hereof, and all covenants, conditions, stipulations, promises and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors and of the Holders.

Section 11. A copy of this Agreement shall be available at all reasonable times at the corporate office of the Warrant Agent in the City of Denver, Colorado for inspection by any Holder, at which time the Warrant Agent may require any Holder to submit his Warrant Certificate for inspection by it.

Section 12. This Agreement shall terminate on the Expiration Date, or such earlier date upon which all Warrants have been exercised, except that the Warrant Agent shall account to the Company pursuant to Section 3(5) of Article II, for all cash held by it. The provisions of Sections 3 and 4 of Article VII shall survive such termination.

Section 13. The article headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

Section 14. Unless specified otherwise, all dollar amounts in this Agreement are stated in dollars of the United States of America.

Section 15. This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original.

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IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto under their respective seals as of the day and year first above written.

COCA MINES INC.

By _____
Hugh J. Matheson, President

ATTEST:

_____
Mark A. Hellerstein, Secretary

BANK OF AMERICA NT & SA

By _____
Title _____

ATTEST:

_____

No. W- 0001

WARRANT TO PURCHASE

1,903,000 SHARES

COCA MINES INC.

Incorporated under the laws of the State of Colorado

This Warrant Certificate is Transferable in San Francisco, California

CUSIP 191240 11 8

This Warrant Certifies That

GEOLOME RESOURCES LIMITED
180 FIRST STREET WEST, SUITE 214
KETCHUM, IDAHO 83340

the registered holder hereof or registered assigns (the "Holder"), is entitled to purchase from CoCa Mines Inc., a Colorado corporation (the "Company"), subject to the terms and conditions hereof and of the Warrant Agency Agreement mentioned below (the "Agreement"), the number of fully paid and non-assessable shares of Common Stock, par value $.01 per share, of the Company (the "Common Stock") set forth above at the price of $4.50 per share, subject to adjustment as provided in the Agreement. Such right to purchase shares of Common Stock may be exercised at any time or from time to time after May 5, 1989, and until 5:00 P.M., Mountain time, on May 5, 1994; provided, however, that at any time after May 15, 1990, this Warrant shall expire as provided in the Agreement and pursuant to paragraphs 1 and 4 on the reverse side hereof (the "Expiration Date"). If the Expiration Date is not a Business Day, as defined on the reverse side hereof, this Warrant shall expire at or before 5:00 P.M., Mountain time, on the next following Business Day. This Warrant may be exercised by surrendering this Warrant Certificate with the Subscription Form on the reverse side hereof duly executed, at the office of Bank of America NT & SA (the "Warrant Agent"), in the City of San Francisco, California, or at the office of its successor as Warrant Agent, and by paying in full, in lawful money of the United States, or by certified check, bank draft or postal or express money order payable in United States Dollars, to the order of the Company, the purchase price for such shares of Common Stock as to which this Warrant Certificate is being exercised and upon compliance with and subject to the exceptions set forth herein and in the Agreement.

In case the Holder shall exercise this Warrant with respect to less than all of the shares of Common Stock that may be purchased hereunder, a new Warrant Certificate for the balance shall be countersigned and delivered to or upon the order of the Holder. This Warrant Certificate will not be valid and may not be transferred or exercised unless manually countersigned by the Warrant Agent.

In the event this Warrant is not exercised at or before the Expiration Date with respect to all of the shares of Common Stock that may be purchased hereunder, this Warrant shall become void.

This Warrant Certificate is one of a duly authorized issue of Warrants evidencing the right to purchase an aggregate of up to 1,903,000 shares of Common Stock and is issued under and in accordance with the Agreement, dated as of May 5, 1989, between the Company and the Warrant Agent, and is subject to the terms and provisions contained therein; the Holder consents by acceptance hereof to all of the terms and provisions of the Agreement. Copies of the Agreement are on file at the principal corporate office of the Warrant Agent.

THIS WARRANT SHALL BE WHOLLY VOID AND OF NO FORCE OR EFFECT AFTER 5:00 P.M., MOUNTAIN TIME, ON MAY 5, 1994, OR IF SUCH DAY IS NOT A BUSINESS DAY, AFTER 5:00 P.M., MOUNTAIN TIME, ON THE NEXT FOLLOWING BUSINESS DAY, UNLESS EXPIRED EARLIER UPON 60 CALENDAR DAYS PRIOR NOTICE AS PROVIDED IN THE AGREEMENT AND PURSUANT TO THE PROVISIONS OF PARAGRAPHS 1 AND 4 ON THE REVERSE SIDE HEREOF.

WITNESS, the facsimile seal of the Company and the facsimile signature of its duly authorized officers.

Dated: 05-05-89

COCA MINES INC.

By _____ President

Attest _____ Secretary

Countersigned
BANK OF AMERICA NT & SA
San Francisco
Warrant Agent
By _____
Authorized Officer

Exhibit A

TRANSFER FEE $5.00 PER WARRANT CERTIFICATE

1. As provided in the Agreement referred to below or pursuant to the provisions of paragraph 4 below, the Warrant represented by this Warrant Certificate shall expire or and shall not be exercisable after 5:00 P.M., Mountain Time, on May 5, 1994; provided, however, that at any time after May 15, 1990, this Warrant shall expire provided that for not less than 60 consecutive trading days occurring after such date the Common Stock has had a moving average closing market price quoted on the NASDAQ system of not less than $5.37 per share and provided that after such 60 day trading period there is given to each Holder 60 calendar days advance written notice of the expiration date. If such date shall not, however, be a Business Day (which, as used in this Warrant Certificate, shall mean a day other than a Saturday, Sunday or other day on which banks in the State of California are authorized by law to remain closed), then the next following date which is a Business Day shall be the Expiration Date.

2. The purchase price for each share of Common Stock purchasable pursuant to the exercise of this Warrant is $4.30 per share (or shall be such amount per share, if any, as adjusted as provided in the Agreement), payable as provided on the face of this Warrant Certificate and in the Agreement.

3. Anything contained herein to the contrary notwithstanding, the Company shall not be required to issue any fraction of a share of Common Stock in connection with the exercise or conversion of this Warrant, and in any case where the Holder would, except for the provisions of this paragraph 3, be entitled under the terms of this Warrant Certificate to receive a fraction of a share of Common Stock upon the exercise of this Warrant, the Company shall not be required to issue any fraction of a share of Common Stock, but shall, upon the exercise of the Warrant and receipt of the purchase price, round any such fraction to the nearest whole share and issue the whole shares of Common Stock. The Holder, by the acceptance of this Warrant, expressly waives his right to receive a certificate of any fraction of a share of Common Stock or a fractional Warrant upon exercise or conversion hereof.

4. This Warrant Certificate may be exchanged and is transferable at the office of the Warrant Agent in the City of San Francisco, State of California, by the registered holder hereof or by his duly authorized representative or attorney, upon surrender of this Warrant Certificate duly endorsed or accompanied by a written instrument or instruments of transfer satisfactory to the Company or the Warrant Agent. If the right to purchase less than all of the shares of Common Stock represented hereby shall be so transferred, the registered holder hereof shall be entitled to receive a new Warrant Certificate(s) covering in the aggregate the whole number of shares of Common Stock with respect to which the right to purchase shall not have been so transferred, and the transferee or transferees shall be entitled to receive a new Warrant Certificate(s) covering in the aggregate the remaining whole number of shares of Common Stock.

5. No Holder, as such, shall be entitled to any of the rights of a shareholder of the Company, until this Warrant shall have been exercised and the shares of Common Stock purchasable upon the exercise hereof shall have become deliverable as provided in the Agreement; provided, however, that any exercise of this Warrant on any date when the stock transfer books of the Company shall be closed shall constitute the person or persons in whose name or names the certificates for such shares of Common Stock are to be issued as the record holder or holders thereof for all purposes at the opening of business on the next succeeding day on which such stock transfer books are open, and this Warrant shall not be deemed to have been exercised in whole or in part as the case may be, until such date for the purpose of determining entitlement to dividends on such Common Stock, but such exercise shall be at the actual purchase price in effect at such date.

6. The Company and the Warrant Agent may deem and treat the registered holder hereof as the absolute owner of this Warrant Certificate (notwithstanding any notations of ownership or writing hereon made by anyone other than the Company or the Warrant Agent) for all purposes and shall not be affected by any notice to the contrary.

7. This Warrant shall be binding upon any successors or assigns of the Company.

SUBSCRIPTION FORM

Warrant Agent:

The undersigned hereby irrevocably elects to exercise the right of purchase represented by this Warrant Certificate, and to purchase thereunder _____ (_____) shares of Common Stock issuable upon exercise hereof, and requests that certificates for such shares shall be issued in the name of _____

(Please print name and address)

_____ _____

(Social Security Number)

and, if said number of shares shall not be all the shares purchasable by this Warrant Certificate, that a new Warrant Certificate for the unexercised number of shares evidenced by this Warrant Certificate be delivered to the Holder.

Dated _____ 19____ _____

(Signature must conform exactly to the name of the Holder as specified on the face of this Warrant Certificate in every particular, without alteration, enlargement or any change whatsoever)

ASSIGNMENT FORM
(To be Signed Only Upon Assignment)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto COPITRU & CO. - c/o BANK OF AMERICA NT & SA, CORP. AGENCY SERVICE CENTER DEPT. BOX 37002, SAN FRANCISCO CA 94137 (Social Security Number) the within Warrant evidenced by this Warrant Certificate, and appoints BANK OF AMERICA NT&SA to transfer said Warrant on the books of the Company with the full power of substitution in the premises.

Dated 05-05 19 89 _____

COCA MINES INC.

(Signature must conform exactly to the name of the Holder as specified on the face of this Warrant Certificate in every particular without alteration, enlargement or any change whatsoever)

Signature Guaranteed _____

Hugh C. Matheson, President

Ame

Tab No.

Amendments to Warrent Agency Agreement..... 48, 50

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56
57
58
59
6

54

54

WACHTELL, LIPTON, ROSEN & KATZ

299 PARK AVENUE
NEW YORK, N. Y. 10171

TELEPHONE: (212) 371-9200
FACSIMILE: (212) 371-1658

227 WEST MONROE STREET
CHICAGO, ILLINOIS 60606
TELEPHONE: (312) 236-8080
FACSIMILE: (312) 236-8595

ROBERT N. MACRIS
RICHARD D. FEINTUCH
DANIEL A. NEFF
ERIC M. ROTH
WARREN R. STERN
ANDREW R. BROWNSTEIN
MICHAEL H. BYOWITZ
PAUL K. ROWE
MICHAEL B. BENNER
MARC WOLINSKY
AMY R. WOLF
DAVID GRUENSTEIN
DAVID G. McDONALD
PATRICIA A. VLAHAKIS
STEPHEN G. GELLMAN
FREDRIC H. GOLDSTEIN
SETH A. KAPLAN
BARBARA ROBBINS
STEVEN A. ROSENBLUM
PAMELA S. SEYMON
STEPHANIE J. SELIGMAN
ERIC S. ROBINSON
ELLIOTT V. STEIN
JOHN F. SAVARESE
JANE LEE VRIS
SCOTT K. CHARLES
ANDREW C. HOUSTON
PHILIP MINDLIN
DAVID S. NEILL
JODI J. SCHWARTZ

GEORGE A. KATZ (1965-1989)

COUNSEL
LAWRENCE P. KING
NORMAN REDLICH
JOHN M. RICHMAN

JOSEPH J. SIMONS
ADAM O. EMMERICH
MICHAEL W. GOROFF
HARVEY M. SAWIKIN
GREGORY J. SHROCK
DOUGLAS K. MAYER
DAVID E. TADMOR
CRAIG M. WASSERMAN
GREGORY A. AZZARA
ANDREW H. BARAFF
ADAM D. CHINN
GEORGE T. CONWAY III
RALPH M. LEVENE
RICHARD G. MASON
STEPHEN R. NEUWIRTH
ERIN S. ENRIGHT
DAVID A. KATZ
THOMAS J. KUHN
JEFFREY I. LANG
MORRIS J. PANNER

ERIC J. PETERMAN
DAVID M. SILK
DAVID A. ZAPOLSKY
REUVEN S. AVI-YONAH
GEORGE S. CANELLOS
JOHN C. COATES IV
SCOTT E. ECKAS
ARTHUR S. GREENSPAN
CLARENCE T. HAY
MITCHELL S. PRESSER
BARRY S. PRICE
TONI A. PUZ
LYON L. ROTH
CLAIRE D. CHAPPELL
HOWARD S. GLAZER
NEIL B. MORGANBESSER

STEVEN G. LOCKWOOD

July 2, 1991

BY HAND

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

RECD S.E.C.
JUL - 2 1991
88

Gentlemen:

Enclosed on behalf of Hecla Mining Company for filing under the Securities Act of 1933, as amended (the "Securities Act"), are one executed and two conformed copies, with all exhibits thereto, of a Post-Effective Amendment on Form S-8 to the Registration Statement on Form S-4 (No. 33-40691) relating to the CoCa Mines Inc. Second Restated Incentive Stock Option Plan, Second Restated Non-Statutory Stock Option Plan and 1990 Non-Statutory Stock Option Plan. Also included are eight conformed copies of the Amendment, without exhibits.

If you have any questions concerning the enclosed materials, please call the undersigned or David E. Tadmor at (212) 371-9200.

Please acknowledge receipt of the enclosures by stamping the enclosed copy of this letter and returning it to our messenger.

Very truly yours,

Clarence T. Hay

Clarence T. Hay

/Enclosures

cc: New York Stock Exchange
Pacific Stock Exchange
Everett Smith, Esq.

Registration No. 33-40691

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT
On Form S-8
to Form S-4
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933*

HECLA MINING COMPANY
(Exact name of issuer as specified in charter)

Delaware	**82-0126240**
(State of Incorporation)	(I.R.S. Employer Identification No.)

6500 Mineral Drive
Box C-8000
Coeur d'Alene, Idaho 83814-1931
(Address of Principal Executive Offices)

COCA MINES INC.
SECOND RESTATED INCENTIVE STOCK OPTION PLAN
SECOND RESTATED NON-STATUTORY STOCK OPTION PLAN
1990 NON-STATUTORY STOCK OPTION PLAN
(Full title of the plans)

William J. Grismer
Hecla Mining Company
6500 Mineral Drive
Coeur d'Alene, Idaho 83814-1931
(Name and address of agent for service)

(208) 769-4100
(Telephone number, including area code, of agent for service)

* Filed as a Post-Effective Amendment on Form S-8 to such Form S-4 Registration Statement pursuant to the procedure described herein. See "INTRODUCTORY STATEMENT."

INTRODUCTORY STATEMENT

Hecla Mining Company ("Hecla") hereby amends its Registration Statement on Form S-4 (No. 33-40691), effective May 23, 1991 (the "S-4"), by filing this Post-Effective Amendment on Form S-8 relating to shares of common stock, par value $.25 per share, of Hecla ("Hecla Common Shares") issuable upon the exercise of stock options granted under the CoCa Mines Inc. ("CoCa") Second Restated Incentive Stock Option Plan, Second Restated Non-Statutory Stock Option Plan and 1990 Non-Statutory Stock Option Plan (the "CoCa Option Plans").

On June 26, 1991, a wholly owned subsidiary of Hecla merged with and into CoCa (the "Merger"). As a result of the Merger, CoCa became a wholly owned subsidiary of Hecla and each share of common stock, par value $.01 per share, of CoCa ("CoCa Common Shares") outstanding immediately prior to the time the Merger became effective (other than CoCa Common Shares (i) held by Hecla or by any of its directly or indirectly wholly owned subsidiaries, (ii) held in the treasury of CoCa or by any of its directly or indirectly wholly owned subsidiaries or (iii) held by CoCa shareholders who properly asserted dissenters' rights) was converted into .24149 (the "Exchange Ratio") of a Hecla Common Share, except that a cash payment was made in lieu of any fraction of a Hecla Common Share based on the market price thereof. Each Hecla Common Share received in the Merger had a Preferred Share Purchase Right (a "Right") included therewith. As a result of the terms of the options previously granted under the CoCa Option Plans (as implemented by CoCa's Board of Directors), such options are no longer exercisable for CoCa Common Shares but, instead, upon exercise thereof a holder will be entitled to receive Hecla Common Shares and any Rights attached thereto. The number of Hecla Common Shares subject to a converted option is equal to the product of the Exchange Ratio and the number of CoCa Common Shares subject to the original option (any fractional share resulting from such multiplication being rounded down to the nearest share), and the exercise price per Hecla Common Share under the converted option is equal to the product of the reciprocal of the Exchange Ratio and the per share exercise price of CoCa Common Shares under the original option (such exercise price being rounded up to the nearest cent).

Prior to the Merger, stock options granted under the Second Restated Incentive Stock Option Plan and Second Restated Non-Statutory Stock Option Plan were exercisable for CoCa Common Shares that were registered by CoCa under a

Registration Statement on Form S-8, Registration No. 33-30343, and stock options granted under the 1990 Non-Statutory Stock Option Plan were exercisable for CoCa Common Shares that were registered by CoCa under a Registration Statement on Form S-8, Registration No. 33-38317. This Post-Effective Amendment relates only to the Hecla Common Shares issuable upon exercise of such stock options under the CoCa Option Plans.

Item 3. Incorporation of Documents by Reference.

The following documents filed with the Securities and Exchange Commission (the "Commission") are incorporated herein by reference:

(a) the Proxy Statement-Prospectus of CoCa and Hecla included as Part I of the Registration Statement on Form S-4 (No. 33-40691) filed with the Commission on May 28, 1991;

(b) Hecla's Annual Report on Form 10-K for the year ended December 31, 1990;

(c) all other reports filed by Hecla pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), since December 31, 1990; and

(d) the description of Hecla Common Shares contained in the Registration Statement on Form 8-B, dated May 6, 1983, filed under Section 12 of the Exchange Act, including any other amendment or report filed for the purpose of updating such description.

All documents subsequently filed pursuant to Section 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this prospectus and to be a part thereof from the date of filing such documents. Copies of any or all of the documents described above and the annual report to shareholders for the latest fiscal year (other than exhibits) can be obtained, without charge, by request directed to: William J. Grismer, Senior Vice President and Secretary, Hecla Mining Company, 6500 Mineral Drive, Coeur d'Alene, Idaho 83814-1931.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Reference is made to Section 145 of the Delaware General Corporation Law which provides for indemnification of officers, directors, employees and agents in certain circumstances.

Article IX of the registrant's Certificate of Incorporation provides:

Limitation of Liability and Indemnification

SECTION 1. Limitation of Liability. A director of the Corporation shall not be personally liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived any improper personal benefit. If the Delaware General Corporation Law is amended after approval by the shareholders of this article to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended. This paragraph shall not eliminate or limit the liability of a director for any act or omission which occurred prior to the effective date of its adoption. Any repeal or modification of this paragraph by the shareholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

SECTION 2. Indemnification and Insurance.
(a) Right to Indemnification of Directors, Officers and Employees. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director, officer or employee of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer

or employee or in any other capacity while serving as a director, officer or employee, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith and such indemnification shall continue as to an indemnitee who has ceased to be a director, officer or employee and shall inure to the benefit of the indemnitee's heirs, executors and administrators; provided, however, that, except as provided in paragraph (b) hereof with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the board of directors of the Corporation. The right to indemnification conferred in this Section shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition (hereinafter an "advancement of expenses"); provided, however, that, if the Delaware General Corporation Law requires, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Section or otherwise.

(b) Right of Indemnitee to Bring Suit. If a claim under paragraph (a) of this Section is not paid in full by the Corporation within sixty days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty days, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by

the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) in any suit by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking the Corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met the applicable standard of conduct set forth in the Delaware General Corporation Law. Neither the failure of the Corporation (including its board of directors, independent legal counsel, or its shareholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its board of directors, independent legal counsel, or its shareholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Section or otherwise shall be on the Corporation.

(c) Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses conferred in this Section shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, this Certificate of Incorporation, By-Law, agreement, vote of shareholders or disinterested directors or otherwise. The Corporation is authorized to enter into contracts of indemnification.

(d) Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

(e) Indemnification of Agents of the Corporation. The Corporation may, to the extent authorized from time to time by the board of directors, grant rights to indemnification, and to the advancement of expenses, to any agent of the Corporation to the fullest extent of the provisions of this Section with respect to the indemnification and advancement of expenses of directors, officers and employees of the Corporation.

Article VII of the registrant's Bylaws provides identically.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

5 - Opinion of General Counsel of Hecla Mining Company re validity of shares (filed as Exhibit 5 to Hecla's Registration Statement on Form S-4 (No. 33-40691) filed May 21, 1991 and incorporated herein by reference).

24.1 - Consent of Independent Accountants to CoCa Mines Inc.

24.2 - Consent of Independent Accountants to Hecla Mining Company.

Item 9. Undertakings.

1. 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;

(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 set forth in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this 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.

2. The undersigned registrant hereby undertakes that, for the 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 Section 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 this 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.

3. The undersigned registrant hereby undertakes to deliver or cause to be delivered with the prospectus, to each person to whom the prospectus is sent or given, the latest annual report, to security holders that is incorporated by reference in the prospectus and furnished pursuant to and meeting the requirements of Rule 14a-3 or Rule 14c-3 under the Securities Exchange Act of 1934; and, where interim financial information required to be presented by Article 3 of Regulation S-X are not set forth in the prospectus, to deliver, or cause to be delivered to each person to whom the prospectus is sent or given, the latest quarterly report that is specifically incorporated by reference in the prospectus to provide such interim financial information.

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 the requirements for filing on Form S-8 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 July 2, 1991.

HECLA MINING COMPANY

By /s/ Arthur Brown
Arthur Brown, Chairman, President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement on Form S-8 has been signed below by the following persons in the capacities and on the date indicated.

/s/ Arthur Brown Arthur Brown Chairman, President and Chief Executive Officer (principal executive officer)	July 2, 1991 Date	/s/ Leland O. Erdahl Leland O. Erdahl Director	July 2, 1991 Date
/s/ William J. Grismer William J. Grismer Senior Vice President and Secretary (principal financial officer)	July 2, 1991 Date	/s/ William A. Griffith William A. Griffith Director	July 2, 1991 Date
/s/ Joseph T. Heatherly Joseph T. Heatherly Controller	July 2, 1991 Date	/s/ Richard J. Stoehr Richard J. Stoehr Director	July 2, 1991 Date
_____ John E. Clute Director	Date	/s/ Joe Coors, Jr. Joe Coors, Jr. Director	July 2, 1991 Date
/s/ Robert S. Jepson, Jr. Robert S. Jepson, Jr. Director	July 2, 1991 Date	/s/ Charles L. McAlpine Charles L. McAlpine Director	July 2, 1991 Date
/s/ Paul A. Redmond Paul A. Redmond Director	July 2, 1991 Date		

Hecla 104(e) Response (05/26/11)
000654

EXHIBIT INDEX

Exhibit		Description	Sequential Page Number
5	-	Opinion of General Counsel of Hecla Mining Company re validity of shares (filed as Exhibit 5 to Hecla's Registration Statement on Form S-4 (No. 33-40691) filed May 21, 1991 and incorporated herein by reference).	
24.1	-	Consent of Independent Accountants to CoCa Mines Inc.	
24.2	-	Consent of Independent Accountants to Hecla Mining Company.	

EXHIBIT 24.1

Coopers
&Lybrand

certified public accountants

5

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in this registration statement on Form S-8 of our reports dated March 15, 1991, on our audits of the consolidated financial statements and financial statement schedules of CoCa Mines, Inc. as of December 31, 1990 and 1989 and for the three years in the period ended December 31, 1990. We also consent to the reference of our firm under the caption "Experts."

Coopers & Lybrand

Denver, Colorado
June 28, 1991

EXHIBIT 24.2

Coopers & Lybrand

certified public accountants

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in this registration statement on Form S-8 of our reports dated February 1, 1991, on our audits of the consolidated financial statements and financial statement schedules of Hecla Mining Company and consolidated subsidiaries as of December 31, 1990 and 1989 and for the three years in the period ended December 31, 1990. We also consent to the reference of our firm under the caption "Experts."

Coopers & Lybrand

Spokane, Washington
June 28, 1991

55

Hecla
MINING COMPANY
Centennial
1891 - 1991

July 2, 1991

To the Holders of CoCa Options
now exercisable for Hecla Common Stock:

CoCa Mines Inc. merged with a subsidiary of Hecla Mining Company on June 26, 1991 and is now a wholly owned subsidiary of Hecla Mining. In accordance with the agreements pursuant to which CoCa Options were issued, these Options were adjusted in the Merger and are now exercisable for Hecla Common Stock. The Merger is fully described in the Proxy Statement-Prospectus that is being delivered to you with this letter. A prospectus describing the CoCa Option Plans is also enclosed.

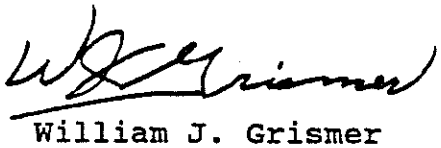
Each CoCa Option, formerly exercisable for one CoCa Common Share, is now exercisable for .24149 of a Hecla Common Share, at an exercise price per Hecla Common Share determined by dividing the former exercise price per CoCa Common Share for the Option by .24149. Hecla Common Shares are publicly traded on the New York Stock Exchange and the Pacific Stock Exchange under the symbol HL. CoCa Common Shares are no longer listed on NASDAQ.

If you are a former director, officer or employee of CoCa, you have already signed a letter agreeing that you will not "sell, transfer, or otherwise reduce your interest in Hecla Securities or reduce your risk relating thereto until after such time as Hecla Mining Company has published financial results covering at least thirty days of combined operations after the effective date of the Merger." Since you may not sell Hecla Common Shares acquired through the exercise of CoCa Options until these financial results have been published, there is no benefit to exercising such Options prior to that time. Accordingly, we are recommending that no CoCa Options be exercised for Hecla Common Shares until such financial results are published. If you have any questions in this regard, please contact Michael B. White, General Counsel and Assistant Secretary of Hecla, at the address below, or by telephone at (208) 769-4100.

6500 Mineral Drive • Box C-8000 • Coeur d'Alene, Idaho 83814-1931 • 208/769-4100 • FAX 208/769-4199

In a letter to you dated June 26, 1991, Mr. White indicated that Hecla will make an effort to notify you once these financial results are published so that you may thereafter begin trading in Hecla securities. Thank you for your assistance and cooperation in this regard.

Very truly yours,



William J. Grismer
Senior Vice President
and Secretary

Prospectus

HECLA MINING COMPANY
6500 Mineral Drive
Coeur d'Alene, Idaho 83814-1931
(208) 769-4100

Common Stock, Par Value $.25 Per Share

COCA MINES INC.
SECOND RESTATED INCENTIVE STOCK OPTION PLAN
SECOND RESTATED NON-STATUTORY STOCK OPTION PLAN
1990 NON-STATUTORY STOCK OPTION PLAN

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS PROSPECTUS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER FOR ANY SECURITIES OTHER THAN THOSE TO WHICH IT RELATES, OR AN OFFER OF THOSE TO WHICH IT RELATES TO ANY PERSON IN ANY JURISDICTION WHERE SUCH OFFER WOULD BE UNLAWFUL. THE DELIVERY OF THIS PROSPECTUS AT ANY TIME DOES NOT IMPLY THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE.

The date of this Prospectus is July 2, 1991.

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Second Restated Non-Statutory Stock Option Plan	Exhibit B
1990 Non-Statutory Stock Option Plan	Exhibit C

INTRODUCTION

On June 26, 1991, a wholly owned subsidiary of Hecla Mining Company, a Delaware corporation ("Hecla"), merged (the "Merger") with and into CoCa Mines Inc., a Colorado corporation ("CoCa"). As a result of the Merger, CoCa became a wholly owned subsidiary of Hecla and each share of common stock, par value $.01 per share, of CoCa (a "CoCa Common Share") outstanding immediately prior to the effective time of the Merger (the "Effective Time") (other than CoCa Common Shares (i) held by Hecla or by any of its directly or indirectly wholly owned subsidiaries, (ii) held in the treasury of CoCa or by any of its directly or indirectly wholly owned subsidiaries or (iii) held by CoCa shareholders who properly asserted dissenters' rights) was converted into the right to receive .24149 (the "Exchange Ratio") of a share of common stock, par value $.25 per share, of Hecla (a "Hecla Common Share"), except that a cash payment was made to each

CoCa shareholder in lieu of any fraction of a Hecla Common Share based on the market price thereof. Each Hecla Common Share received in the Merger had a preferred share purchase right of Hecla (a "Right") included therewith. Hecla Common Shares are traded on the New York Stock Exchange under the symbol HL.

As a result of the Merger, options previously granted under CoCa's Second Restated Incentive Stock Option Plan (the "Incentive Plan"), Second Restated Non-Statutory Stock Option Plan (the "Restated Non-Statutory Plan") and 1990 Non-Statutory Stock Option Plan (the "1990 Non-Statutory Plan") (each a "CoCa Option Plan," collectively the "CoCa Option Plans") are no longer exercisable for CoCa Common Shares. Instead, each option outstanding under a CoCa Option Plan is now exercisable for an adjusted price into an adjusted number of Hecla Common Shares, in the following manner: (i) the number of Hecla Common Shares subject to each option now equals the product of the Exchange Ratio and the number of CoCa Common Shares that were subject to such option prior to the Merger (any fractional share that resulted from such multiplication was rounded down to the nearest share), and (ii) the exercise price per Hecla Common Share under each option now equals the product of the reciprocal of the Exchange Ratio and the per share exercise price of CoCa Common Shares that applied to such option prior to the Merger (such exercise price was rounded up to the nearest cent). So long as Rights are outstanding, any holder exercising an option will be entitled to receive one Right for each Hecla Common Share to which such Holder is entitled.

Holders of options are urged to obtain current market quotations for Hecla Common Shares into which their options are exercisable.

Persons who hold outstanding options granted under the CoCa Option Plans will be entitled to exercise such options for Hecla Common Shares upon the terms set forth herein. A number of option holders have already terminated or will terminate their employment with CoCa in connection with the Merger. The attention of such former employees is drawn to the expiration provisions governing CoCa Options on pages 8, 9 and 10.

Immediately prior to the Effective Time, an aggregate of 982,844 options to purchase CoCa Common Shares were outstanding under the CoCa Option Plans. These options are now exercisable in the aggregate for approximately

237,345 Hecla Common Shares. No additional options will be granted pursuant to the CoCa Option Plans after the Effective Time.

The net proceeds of this offering pursuant to options are not now determinable because those proceeds will depend on the extent to which options are exercised. If all options were exercised at the time hereof, the net proceeds of the offering would have been approximately $2,143,000.

The principal executive offices of Hecla are located at 6500 Mineral Drive, Coeur d'Alene, Idaho 83814-1931. The telephone number of Hecla at such offices is (208) 769-4100.

AVAILABLE INFORMATION

Hecla filed on July 2, 1991 with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), a Post-Effective Amendment on Form S-8 (the "Post-Effective Amendment") to its Registration Statement on Form S-4 (No. 33-40691) filed on May 21, 1991 (the "Registration Statement"), relating to the Hecla Common Shares that may be acquired by persons participating in the CoCa Option Plans. For further information, reference is made to the Post-Effective Amendment, including the exhibits filed as a part thereof or incorporated by reference therein, and to the Registration Statement, of which the Post-Effective Amendment forms a part. In addition, Hecla is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files periodic reports, proxy statements and other information with the Commission relating to its businesses, financial statements and other matters. The Registration Statement, including the Post-Effective Amendment and the respective exhibits thereto, as well as such reports, proxy statements and other information, may be inspected and copied at the public reference facilities maintained by the Commission at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549, and at regional offices of the Commission located at Room 3190, 230 South Dearborn Street, Chicago, Illinois 60604 and 75 Park Place, New York, New York 10005. Copies of such documents may be obtained from the Commission at prescribed rates by writing to the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549. Such documents should also be available for inspection at the library of the New York Stock Exchange, Inc., 20 Broad

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Street, New York, New York 10005 and at the Listings Department of the Pacific Stock Exchange, 115 Sansome Street, San Francisco, California 94104, the exchanges on which the Hecla Common Shares are listed for trading.

Statements contained in this Prospectus as to the contents of any contract or other document referred to herein are not necessarily complete and reference is made to the copy of such contract or any other document attached as an exhibit hereto or filed as an exhibit to the Registration Statement or to the Post-Effective Amendment, each such statement being qualified in all respects by such reference. Where any document or part thereof is incorporated by reference in the Registration Statement or the Post-Effective Amendment but not delivered with this Prospectus, Hecla will provide without charge to each person to whom a Prospectus is delivered, upon oral or written request of such person, a copy of any and all information that has been incorporated by reference in the Registration Statement or the Post-Effective Amendment (not including exhibits to the information that is incorporated by reference unless such exhibits are specifically incorporated by reference in the information that the Registration Statement or the Post-Effective Amendment incorporates). Any such request should be directed to:

Hecla Mining Company
6500 Mineral Drive
Coeur d'Alene, Idaho 83814-1931
Attention: Secretary

Telephone Number: (208) 769-4100

THE COCA OPTION PLANS

The CoCa Option Plans were adopted by CoCa for the stated purpose of providing key employees, officers, directors and such other persons determined by the CoCa Board of Directors who are primarily responsible for the management, promotion and protection of CoCa's interests with options to purchase stock so they might have an increased incentive to promote such interests.

As of the Effective Time, which occurred on June 26, 1991, options to purchase an aggregate of 982,844 CoCa Common Shares were outstanding under the CoCa Option Plans, held by approximately 43 optionees with an average exercise price of $2.18 per CoCa Common Share. As a result of the Merger, such options, to the extent not terminated, are now exercisable in the aggregate for approximately 237,345 Hecla

Common Shares at an average exercise price of $9.03 per Hecla Common Share. No further options will be granted under the CoCa Option Plans. Accordingly, no further reports will be issued to any participant in a CoCa Option Plan as to the number of outstanding options held by such participant. Any participant desiring to inquire as to the status of his options may do so by addressing his inquiry to:

CoCa Mines Inc.
6500 Mineral Drive
Coeur d'Alene, Idaho 83814-1931
Attention: Secretary

The Incentive Plan became effective October 7, 1986 and provided for the grant of options to purchase up to 800,000 CoCa Common Shares. Immediately prior to the Effective Time, options were outstanding under this plan to purchase 627,796 CoCa Common Shares, which were converted in the Merger into options to purchase approximately 151,606 Hecla Common Shares.

The purchase price for each CoCa Common Share subject to options under the Incentive Plan ("Incentive Stock Options") had to be at least 100 percent of the fair market value of such share at the time an Incentive Option was granted, except that the purchase price per share for an optionee who at the time of grant owned directly or indirectly ten percent or more of the combined voting power of all classes of CoCa stock had to be not less than 110 percent of the fair market value of such share at the time the Incentive Option was granted. The exercise price of an Incentive Option may be modified only by agreement between CoCa and the optionee. All Incentive Stock Options expire no later than ten years from the date of grant. The Incentive Plan does not specify a maximum or minimum number of options which may be issued to any director or executive officer, any other officer or employee of CoCa, or any other person.

CoCa has two non-statutory stock option plans -- the Restated Non-Statutory Plan and the 1990 Non-Statutory Plan (the "Non-Statutory Plans"). The Restated Non-Statutory Plan became effective November 11, 1986 and provided for the grant of options on or before November 11, 1991 to purchase up to 350,000 CoCa Common Shares. Immediately prior to the Effective Time, options were outstanding under this plan to purchase 315,048 CoCa Common Shares, which were converted in the Merger into options to purchase approximately 76,080 Hecla Common Shares. The 1990 Non-Statutory Plan became effective August 21, 1990 and provided for the grant of

options on or before August 21, 1995 to purchase up to 150,000 CoCa Common Shares. Immediately prior to the Effective Time, options were outstanding under this plan to purchase 40,000 CoCa Common Shares, which were converted in the Merger into options to purchase approximately 9,659 Hecla Common Shares.

Options granted under the Non-Statutory Plans ("Non-Statutory Options") do not qualify for favorable tax treatment under the federal Internal Revenue Code of 1986, as amended (the "Code"). The purchase price for each CoCa Common Share subject to Non-Statutory Options had to be at least 100% of the fair market value of such share at the time the option was granted. The exercise price of a Non-Statutory Options may be modified only by agreement between CoCa and the optionee. All Non-Statutory Options expire not later than five years from the date of grant. The maximum number of CoCa Common Shares for which options may be granted to CoCa directors under the Restated Non-Statutory Plan is 15,000 per director. Other than such restriction, the Non-Statutory Plans do not specify a maximum or minimum number of options which may be issued to any director or executive officer, any other officer or employee of CoCa, or any other person.

The CoCa Option Plans are not subject to any provisions of the Employee Retirement Income Security Act of 1974 and are not qualified under Section 401(a) of the Code.

Option Exercise Loan Program

On February 20, 1990, the CoCa Board of Directors adopted an Option Exercise Loan Program (the "Loan Program") for the purpose of making interest-free loans to officers and directors to assist such persons in exercising options granted under the CoCa Option Plans. No loans have been made to any officer or director of CoCa pursuant to the Loan Program and it is not intended that any such loans be made by CoCa.

PURCHASE OF AND PAYMENT FOR SECURITIES PURSUANT TO THE COCA OPTION PLANS

Incentive Options

Certain of the Incentive Options may be exercised only up to certain percentages each year, depending upon the respective option agreement. These percentages generally range from 25% to 33-1/3%. The right to exercise such

Incentive Options is cumulative to the extent not exercised. Other Incentive Options may be exercised in full as of the date of grant. The aggregate fair market value (determined at the time the options are granted) of shares for which Incentive Stock Options are exercisable for the first time by an optionee during any calendar year is limited to $100,000. Other than such restriction, the Incentive Plan does not specify a maximum or minimum number of shares which may be purchased by any director or executive officer, any other officer or employee of CoCa, or any other person.

An optionee exercising Incentive Options must make full payment in cash to Hecla of the purchase price for the shares being purchased. There are no fees, commissions or other charges payable upon the exercise of Incentive Options.

The Incentive Plan provided that in the event of any change in CoCa's capital structure through merger, consolidation, reorganization, recapitalization, stock dividend or other change, appropriate proportionate adjustments must be made in the number and exercise price of shares subject to the Incentive Options. Such adjustments have been made as a result of the Merger. Since the Incentive Options are now exercisable for Hecla Common Shares, these provisions now apply to changes in Hecla's capital structure.

The Merger constituted a "Change of Control", as that term is defined in CoCa's Severance Compensation Plans. As a result, pursuant to the provisions of the Incentive Plan and Severance Compensation Plans, the Incentive Options are now fully vested and exercisable.

An Incentive Option shall expire upon the occurrence of the earliest of (i) ten years from the date such option is granted, (ii) completion of the merger or sale of substantially all of the stock or assets of CoCa with or into another company in a transaction in which CoCa is not the survivor, except for the merger of CoCa into a wholly owned subsidiary, provided that CoCa shall give the optionee at least 60 days' prior written notice of its intent to enter into such merger or sale or (iii) three months following the termination of the employment of the optionee for any reason, except for termination for cause by CoCa or termination because of the optionee's death or disability. If an optionee is terminated by CoCa for cause, all of his Incentive Options expire immediately.

Incentive Options may not be transferred other than by will or by the laws of descent and distribution. Upon the death of an optionee, his heirs, executors and administrators

are entitled to receive and exercise his Incentive Options in accordance with their applicable terms and provisions.

Non-Statutory Options

Non-Statutory Options may be exercised at any time for a period of up to five years from the date of grant. The Non-Statutory Plans do not specify a maximum or minimum number of shares which may be purchased by any director or executive officer, any other officer or employee of CoCa or any other person.

An optionee exercising Non-Statutory Options shall make full payment in cash to Hecla of the purchase price for the shares being purchased. There are no fees, commissions or other charges payable upon the exercise of Non-Statutory Options.

The Non-Statutory Plans provided that in the event of any change in CoCa's capital structure through merger, consolidation, reorganization, recapitalization, stock dividend or other change, appropriate proportionate adjustments must be made in the number and exercise price of shares subject to the Non-Statutory Options. Such adjustments have been made as a result of the Merger. Since the Non-Statutory Options are now exercisable for Hecla Common Shares, these provisions now apply to changes in Hecla's capital structure.

An option granted under the Restated Non-Statutory Plan shall expire upon the occurrence of the earliest of (i) five years from the date such option is granted, (ii) completion of the merger or sale of substantially all of the stock or assets of CoCa with or to another company in a transaction in which CoCa is not the survivor, except for the merger of CoCa into a wholly owned subsidiary thereof, provided that CoCa shall have given the optionee at least 60 days' prior written notice of its intent to enter into such merger or sale, (iii) for a non-director employee of CoCa, 95 days following the termination of the optionee's employment by CoCa for any reason, unless the optionee remains on CoCa's Board of Directors or has options that were granted prior to March 24, 1987 or (iv) such other date as set forth in such option.

An option granted under the 1990 Non-Statutory Plan shall expire upon the occurrence of the earliest of (i) five years from the date such option is granted, (ii) completion of the merger or sale of substantially all of the stock or assets of CoCa with or into another company in a transaction

in which CoCa is not the survivor, except for the merger of CoCa into a wholly owned subsidiary thereof, provided that CoCa shall give the optionee at least 60 days' prior written notice of its intent to enter into such merger or sale or (iii) three months following the termination of the optionee as a CoCa director, except for termination because of the optionee's death or disability.

Non-Statutory Options may not be transferred other than by will or by the laws of descent and distribution. Upon the death of an optionee, his heirs, executors and administrators are entitled to receive and exercise his Non-Statutory Options in accordance with their terms and provisions.

FEDERAL INCOME TAX CONSEQUENCES

No income, gain or loss to an optionee, nor deduction to CoCa or Hecla, for federal income tax purposes will result from the conversion of options to purchase CoCa Common Shares into options to purchase Hecla Common Shares under the CoCa Option Plans. The same federal income tax rules remain applicable to the converted options to purchase Hecla Common Shares.

Incentive Plan

An Incentive Option granted under the Incentive Plan should qualify as an "incentive stock option," as defined by Section 422 of the Code.

No income is recognized by an optionee upon the grant or exercise of an Incentive Option. However, the optionee may be subject to the alternative minimum tax at exercise on the excess of the fair market value of the shares acquired over the option price. Such alternative minimum tax may be payable even though the optionee receives no cash upon the exercise. If stock purchased by exercise of an Incentive Option is not resold until two years have elapsed since the option was granted and until one year after exercise of the option, the excess, if any, of the resale price over the option exercise price will be long-term capital gain to the optionee. If stock purchased by exercise of an Incentive Option is resold sooner than the foregoing, at the time of sale the difference between the option exercise price and the value of the purchased stock on the purchase date will be taxed as ordinary income, and the excess of the resale price, if any, over such value will be taxed as capital gain. Such

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capital gain will be taxed as long-term capital gain if the purchased stock is held for more than one year before its resale.

At the time of grant or exercise of the Incentive Option, neither CoCa nor Hecla is entitled to any deduction for federal income tax purposes. To the extent the optionee sells the purchased stock and recognizes ordinary income as discussed above, CoCa is entitled to a deduction equal to the amount the optionee recognizes as ordinary income.

Non-Statutory Plans

Non-Statutory Options do not qualify as "incentive stock options" as defined in Section 422 of the Code.

All employees, directors or other persons holding Non-Statutory Options will recognize ordinary income upon the exercise of their options in an amount equal to the excess of the respective fair market value of the stock received over the price paid for the exercise of the option. Such fair market value is determined without regard to any restrictions on the stock received other than a restriction which by its terms will never lapse. If the sale of the stock at a profit could subject the holder to suit under Section 16(b) of the Exchange Act, taxation is deferred until the holder would no longer be subject to suit unless the holder elects to be taxed based on the fair market value at the date of exercise. The income recognized by the optionee upon exercise of the Non-Statutory Option is deemed to be compensation for services rendered to CoCa and is deductible in that amount by CoCa. Such income recognized by the optionee is taxable at ordinary income rates.

When the optionee sells the stock received pursuant to the exercise of a Non-Statutory Option, he will have long-term or short-term capital gain or loss (depending upon the length of the optionee's holding period for the stock) equal to the difference between the amount realized and his basis in his stock.

The optionee's basis in his stock will be equal to the exercise price of his Non-Statutory Option plus the amount reported as income upon the exercise of the option. The holding period of stock for tax purposes begins when the stock is received.

THE FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY. ALL OPTION HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS FOR MORE SPECIFIC AND DEFINITIVE ADVICE AS TO THE FEDERAL INCOME TAX CONSEQUENCES TO THEM, AS WELL AS ADVICE AS TO THE APPLICATION AND EFFECT OF STATE AND LOCAL INCOME AND OTHER TAX LAWS.

ADMINISTRATION

The CoCa Option Plans are administered by CoCa's Board of Directors. The members of the Board of Directors of CoCa and their business addresses are as follows:

Arthur Brown
Hecla Mining Company
6500 Mineral Drive
Coeur d'Alene, Idaho 83814-1931

Ralph R. Noyes
Hecla Mining Company
6500 Mineral Drive
Coeur d'Alene, Idaho 83814-1931

W. Glen Zinn
Hecla Mining Company
6500 Mineral Drive
Coeur d'Alene, Idaho 83814-1931

The CoCa Board of Directors manages and interprets the CoCa Option Plans and has the power and authority to do such acts as may in its discretion be necessary or appropriate to carry out the CoCa Option Plans. Members of CoCa's Board of Directors are appointed or elected for a term of one year by Hecla, its parent and sole shareholder, and pursuant to the By-Laws of CoCa may be removed from office at any time. Mr. Brown is Chairman, President and Chief Executive Officer of Hecla. Messrs. Noyes and Zinn are Vice Presidents of Hecla.

Further information about the CoCa Option Plans and their administrators may be obtained from:

CoCa Mines Inc.
6500 Mineral Drive
Coeur d'Alene, Idaho 83814-1931
Attention: Secretary

OFFERS AND SALES BY AFFILIATES

The Securities Act provides that an "affiliate" of Hecla (an "Affiliate"), may not reoffer or sell Hecla Common Shares purchased under the CoCa Option Plans, except pursuant to an appropriate registration statement filed with the Commission or an applicable exemption from registration. An Affiliate is a person or entity that directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, Hecla. This Prospectus may not be used in connection with resales of Hecla Common Shares acquired by Affiliates. Affiliates may dispose of such shares pursuant to Rule 144 of the Securities Act at any time after the date of this Prospectus without regard to the holding period requirement of Rule 144 (subject to the short-swing profit recapture provisions of Section 16(b) of the Exchange Act), provided that the other requisite provisions of Rule 144 are satisfied. Each person deemed by the CoCa Board of Directors or the Hecla Board of Directors to be an Affiliate will be advised not to dispose of any shares received in connection with the exercise of options, except in accordance with the circumstances set forth above. Each stock certificate received by such Affiliate as the result of his exercise of an option shall contain a restrictive legend.

Persons not deemed to be Affiliates may resell shares issued pursuant to exercise of the options from time to time without limitation as to either the number of shares sold or the time period during which such shares were held.

Attention is drawn to the provisions of Section 16(b) of the Exchange Act, which imposes limitations in connection with the purchase and sale of securities beneficially owned by directors, officers and principal stockholders of an issuer.

EXPERTS

The consolidated financial statements of Hecla and of CoCa as of December 31, 1990 and 1989 and for each of the three years in the period ended December 31, 1990 incorporated in and appearing in the Registration Statement have been audited by Coopers & Lybrand, independent accountants for Hecla and CoCa, as set forth in their reports appearing therein, and are incorporated by reference herein in reliance upon such reports given upon the authority of such firms as experts in auditing and accounting.

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Financial statements and schedules either incorporated by reference or appearing in documents subsequently filed by Hecla pursuant to Sections 13(a), 13(c), 14 or 15(d) or the Exchange Act after the date hereof and prior to the termination of the offering of the securities and incorporated into this Prospectus by reference will have been audited by independent accountants, to the extent and for the periods indicated in the reports of independent accountants contained in said documents, and shall be incorporated by reference in this Prospectus in reliance upon the reports of independent accountants in those documents, given on their authority as experts in auditing and accounting, provided that the consent of said experts to the incorporation by reference in this Prospectus of said documents is filed with said documents.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Under provisions of the By-Laws of Hecla, each person who is or was a director or officer of Hecla shall be indemnified by Hecla to the full extent permitted or authorized by the Delaware General Corporation Law against any liability, cost or expense asserted against such director or officer and incurred by such director or officer in any such person's capacity as director or officer, or arising out of any such person's status as a director or officer. Hecla has purchased liability insurance covering its directors and officers to provide protection in certain circumstances where Hecla cannot indemnify a director or officer and, in addition to protection provided by Hecla, where a director or officer may be indemnified by Hecla under the provisions of Delaware law.

The Merger Agreement provides that Hecla (i) shall cause CoCa to provide to CoCa's directors, officers and employees in office following the Effective Time for a period of two years following the Effective Time, to the extent permitted by law, indemnification equivalent to that provided by Hecla's Certificate of Incorporation and By-laws and (ii) shall maintain, for a period of not less than eighteen months from the Effective Time, policies of directors' and officers' liability insurance providing CoCa's directors and officers in office following the Effective Time the same coverage, or other coverage no less favorable, as provided by the policies currently maintained by Hecla with respect to its directors or officers, as the case may be, as such policies may be revised or updated from time to time with respect to the respective directors or officers of both Hecla and CoCa.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of Hecla or CoCa pursuant to the foregoing provisions, or otherwise, Hecla and CoCa have been informed that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by Hecla or CoCa of expenses incurred or paid by a director, officer or controlling person of Hecla or CoCa 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, Hecla and/or CoCa will, unless in the opinion of counsel to Hecla and/or CoCa the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by Hecla and/or CoCa is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

INFORMATION ABOUT HECLA

The following documents filed with the Commission are incorporated herein by reference:

(a) the Proxy Statement-Prospectus of CoCa and Hecla included as Part I of the Registration Statement;

(b) Hecla's Annual Report on Form 10-K for the year ended December 31, 1990;

(c) all other reports filed by Hecla pursuant to Sections 13 or 15(d) of the Exchange Act since December 31, 1990; and

(d) the description of Hecla Common Shares contained in the Registration Statement on Form 8-B, dated May 6, 1983, filed under Section 12 of the Exchange Act, including any other amendment or report filed for the purpose of updating such description.

All documents subsequently filed pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters

all securities then remaining unsold, shall be deemed to be incorporated by reference in this Prospectus and to be a part thereof from the date of filing such documents.

Copies of any or all of the documents described above can be obtained, without charge, upon written or oral request directed to:

Hecla Mining Company
6500 Mineral Drive
Coeur d'Alene, Idaho 83814-1931
Attention: Secretary

Telephone Number: (208) 769-4100

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Exhibit A

COCA MINES INC.

SECOND RESTATED INCENTIVE STOCK OPTION PLAN

1. Purpose. The purpose of this Incentive Stock Option Plan (the "Plan") is to grant to employees of CoCa Mines Inc., a Colorado corporation (the "Company"), options to purchase its stock so that they may have an increased incentive to promote the interests of the Company.

2. Eligible Employees. Key employees and officers of the Company who, in the opinion of the Board of Directors of the Company, are primarily responsible for the management, promotion and protection of the interests of the Company shall be eligible to be granted options under the Plan. No such officer or employee shall be ineligible because such person is also a director of the Company. One or more additional options may also be given to persons holding an option or options.

3. Option Shares and Option Price. The aggregate number of shares of the common stock, $.01 par value ("Common Stock"), of the Company with respect to which such options may be granted under the Plan is 800,000. The purchase price for each share of Common Stock purchased by exercise of an option granted under the Plan shall be at least 100% of the fair market value of such share at the time such option is granted; provided, however, that any options granted to any eligible employee who is, at the time of grant of such option, the owner of stock possessing more than 10% of the total combined voting power of all

classes of stock of the Company shall have a purchase price equal to at least 110% of the fair market value of the stock subject to the option and shall not be exercisable after the expiration of 10 years from the date such options are granted. In the event of any change in the Company's corporate structure through merger, consolidation, reorganization, recapitalization, stock dividend or other change, appropriate proportionate adjustment shall be made in the number and purchase price of shares subject to options granted under the Plan. Notwithstanding anything to the contrary in this Plan, the aggregate fair market value (determined at the grant date) of the stock which is exercisable for the first time by an employee in any calendar year under any stock option granted to such employee under this Plan shall not exceed $100,000.

4. Effective Date. The effective date of the Plan is October 7, 1986.

5. Exercise of Option. Any option granted under the Plan may be exercised in accordance with the specific terms and conditions relating thereto set forth in such option, consistent with the Plan. Exercise shall be accompanied by delivery to the Company of written notice specifying the number of shares with respect to which such option is exercised and full payment of the purchase price for such shares. Options may be exercised only with respect to full shares, and no fractional share of stock will be issued.

6. Acceleration of the Option. To the extent permitted by Section 422A(b)(7) of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder, any Option granted under the Plan shall become fully exercisable (i) immediately prior to the completion of the merger or sale of substantially all of the stock or assets of the Company in a transaction in which the Company is not the survivor, except for the merger of the Company into a wholly-owned subsidiary; (ii) upon a Change of Control of the Company as defined in the Severance Compensation Plan of the Company; or (iii) upon termination of the employee's employment because of his death or disability or for any other reason except termination for cause by the Company or its subsidiaries or termination by the employee for any reason.

7. Expiration of Option.

(a) Each option granted under the Plan shall expire upon the earliest to occur of (i) 10 years from the date set forth in the option agreement executed by the Company and the employee to whom such option was granted; (ii) upon completion of the merger or sale of substantially all of the stock or assets of the Company with or to another company in a transaction in which the Company is not the survivor, except for the merger of the Company into a wholly-owned subsidiary, provided that the Company shall have given the employee at least 60 days' prior written notice of its intent to enter into such merger or sale; or

(iii) three months immediately following the termination of the employment of the employee to whom such option is granted for any reason, except for termination for cause by the Company or termination because of such employee's death or disability.

(b) If an employee to whom an option was granted under the Plan shall cease to be employed by the Company for any reason, except for termination for cause by the Company or termination because of such employee's death or disability, such employee may, but only within the period of three months immediately following such termination of employment and in no event after the expiration date of such option, exercise such option to the extent that he was entitled to exercise such option at the date of his termination of employment. If the employment of an employee to whom an option was granted by the Company is terminated for cause, all rights under any option of such employee shall expire immediately upon notice to the employee of such termination.

(c) In the event of the death or disability of an employee while in the employ of the Company or within the three-month period referred to in subparagraph (a) above, the person to whom the option held by such employee at the time of his death is transferred, by will or the laws of descent and distribution in the case of death of the employee or his personal representative in the case of disability of the employee, may, but only to the extent such

employee was entitled to exercise such option immediately prior to his death or disability, exercise such option at any time within a period of one year succeeding the date of death or disability of such employee, but in no event later than ten years from the date of grant of such option.

8. Employment Obligation. In consideration for the granting of an option under the Plan, the employee to whom such option is granted shall agree to remain in the employment of the Company for a period and under terms and conditions determined and approved by the Board of Directors of the Company and such employee.

9. Resale Requirement. Each option granted under the Plan shall be granted only to an employee who agrees that any shares purchased by his exercise of the option will not be resold by him in any manner violating the Securities Act of 1933 or any applicable state statute.

10. Transferability. Each option granted under the Plan shall not be transferable other than by will or the laws of descent and distribution and may be exercised during the lifetime of the employee to whom such option is granted only by such employee.

11. Administration of the Plan. The Plan shall be administered by the Board of Directors of the Company who shall have the power and authority to do such acts as may in its discretion be necessary or appropriate to carry out the Plan. The Board of Directors shall determine which eligible employees shall be granted options under the Plan, after

initial selection thereof by the Chairman of the Board of the Company, and any other questions or matters arising with respect to the Plan.

12. Intent and Construction. It is the intention of the Company that all options granted under the Plan shall constitute incentive stock options within the meaning of the Code, and the Plan shall be construed and administered in order to effect such intention.

COCA MINES INC.

SECOND RESTATED NON-STATUTORY STOCK OPTION PLAN

1. Purpose. The purpose of this Non-Statutory Stock Option Plan (the "Plan") is to grant to employees and directors of CoCa Mines Inc., a Colorado corporation (the "Corporation"), and such other persons as may be determined by the Board of Directors, options to purchase stock so that they may have an increased incentive to promote the interests of the Corporation.

2. Eligible Participants. Key employees, directors of the Corporation and such other persons who, in the opinion of the Board of Directors, are primarily responsible for the promotion and protection of the interests of the Corporation shall be eligible to be granted options under the Plan.

3. Option Shares and Option Price. The aggregate number of shares of the common stock, $.01 par value ("Common Stock"), of the Corporation with respect to which options may be granted under the Plan is 350,000. The maximum number of shares of Common Stock with respect to which options may be granted under the Plan to directors of the Corporation is 15,000 per director. The purchase price for each share of Common Stock acquired by exercise of an option granted under the Plan shall be at least 100% of the fair market value of such share at the time such option is granted.

4. Effective Date. The effective date of the Plan is November 11, 1986, and all options must be granted by November 11, 1991. All non-statutory stock options outstanding on the effective date of this Plan will be covered and governed by this Plan.

5. Exercise of Option. Any option granted under the Plan may be exercised in accordance with the specific terms and conditions relating thereto set forth in such option, consistent with the Plan. Exercise shall be accomplished by delivery to the Corporation of written notice specifying the number of shares with respect to which such option is exercised and full payment of the purchase price for such shares.

6. Adjustment of Option. In the event of any change in the Corporation's corporate structure through merger, consolidation, reorganization, recapitalization, stock dividend or other change, appropriate proportionate adjustment shall be made in the number and purchase price of shares subject to options granted under the Plan.

7. Expiration of Option. Each option granted under the Plan shall expire upon the earliest to occur of (i) five years from the date such option is granted; or (ii) upon completion of the merger or sale of substantially all of the stock or assets of the Corporation with or to another company in a transaction in which the Corporation is not the survivor, except for the merger of the Corporation into a

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wholly-owned subsidiary, provided that the Corporation shall have given the employee at least 60 days' prior written notice of its intent to enter into such merger or sale; or (iii) if the Optionee is a non-director employee of the Corporation, 95 days following the termination of Optionee's employment by the Corporation for any reason; provided, however, that this subsection (iii) shall not be operative if (a) the Optionee remains on the Board of Directors of the Corporation or (b) the Optionee is a former employee of the Corporation for whom Options were granted prior to March 24, 1987.

8. Resale Requirement. Each option granted under the Plan shall be granted only to an employee who agrees that any shares purchased by his exercise of the option will not be resold by him in any manner violating the Securities Act of 1933 or any applicable state statute.

9. Transferability. Options granted under the Plan shall not be transferable other than by will or the laws of descent and distribution and may be exercised during the lifetime of the participant to whom such option is granted only by such participant.

10. Administration of the Plan. The Plan shall be administered by the directors of the Corporation who shall determine which persons shall be granted options under the Plan.

11. Intent and Construction. It is the intention of the Corporation that all options granted under the Plan

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shall constitute non-statutory stock options, and the Plan shall be construed and administered in order to effect such intention.

COCA MINES INC.

1990 NON-STATUTORY STOCK OPTION PLAN

1. Purpose. The purpose of this Non-Statutory Stock Option Plan (the "Plan") is to grant to employees and directors of CoCa Mines Inc., a Colorado corporation (the "Corporation"), and such other persons as may be determined by the Board of Directors, options to purchase stock so that they may have an increased incentive to promote the interests of the Corporation.

2. Eligible Participants. Key employees, directors of the Corporation and such other persons who, in the opinion of the Board of Directors, are primarily responsible for the promotion and protection of the interests of the Corporation shall be eligible to be granted options under the Plan.

3. Option Shares and Option Price. The aggregate number of shares of the common stock, $.01 par value ("Common Stock"), of the Corporation with respect to which options may be granted under the Plan is 150,000. The purchase price for each share of Common Stock acquired by exercise of an option granted under the Plan shall be at least 100% of the fair market value of such share at the time such option is granted.

4. Effective Date. The effective date of the Plan is August 21, 1990, and all options must be granted by August 21, 1995.

5. Exercise of Option. Any option granted under the Plan may be exercised in accordance with the specific terms and conditions relating thereto set forth in such option, consistent with the Plan. Exercise shall be accomplished by delivery to the Corporation of written notice specifying the number of shares with respect to which such option is exercised and full payment of the purchase price for such shares.

6. Adjustment of Option. In the event of any change in the Corporation's corporate structure through merger, consolidation, reorganization, recapitalization, stock dividend, split-up or other similar change, appropriate proportionate adjustments shall be made in the number and purchase price of shares subject to options granted under the Plan.

7. Expiration of Option. Each option granted under the Plan shall expire upon the earliest to occur of (i) five years from the date such option is granted; or (ii) upon completion of the merger or sale of substantially all of the stock or assets of the Corporation with or to another company in a transaction in which the Corporation is not the survivor, except for the merger of the Corporation into a wholly-owned subsidiary, provided that the Corporation shall have given the Optionee at least 60 days' prior written notice of its intent to enter into such merger or sale; or (iii) three months following the termination of the Optionee as a Director of the Corporation for any reason, except for termination because of the Optionee's death or disability.

8. Resale Requirement. Each option granted under the Plan shall be granted only to an employee who agrees that any shares purchased by his exercise of the option will not be resold by him in any manner violating the Securities Act of 1933 or any applicable state statute.

9. Transferability. Options granted under the Plan shall not be transferable other than by will or the laws of descent and distribution and may be exercised during the lifetime of the Optionee only by the Optionee.

10. Administration of the Plan. The Plan shall be administered by the Board of Directors of the Corporation who shall determine which persons shall be granted options under the Plan.

11. Intent and Construction. It is the intention of the Corporation that all options granted under the Plan shall constitute non-statutory stock options, and the Plan shall be construed and administered in order to effect such intention.

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UNANIMOUS CONSENT IN LIEU OF MEETING

OF THE

BOARD OF DIRECTORS OF COCA MINES INC.

The undersigned, being all of the members of the Board of Directors of CoCa Mines Inc., a Colorado corporation (the "Company"), hereby adopt the following resolutions by unanimous consent as if such action had been taken at a meeting of the Board of Directors on June 26, 1991.

WHEREAS, CM Acquisition Company, a Colorado corporation, has merged with and into the Company, such merger having become effective at 4:30 p.m. Mountain Daylight Time on June 26, 1991 (the "Effective Time");

WHEREAS, Arthur Brown, Ralph R. Noyes and W. Glen Zinn became the Directors of the Company as a result of the merger;

WHEREAS, all of the officers of the Company have tendered letters of resignation to the Company, effective as of the Effective Time;

RESOLVED, that the Company accepts the resignations of the officers as tendered, effective as of the Effective Time;

FURTHER RESOLVED, that the Board of Directors elects each of the following persons to the office set forth opposite his name, to serve at the pleasure of the Board of Directors until his successor is duly elected and qualified, and to have the powers and duties described in the Bylaws of the Company, and as may be delegated from time to time by the Board of Directors:

Ralph Noyes	President
George Johnson	Vice President
Joseph T. Heatherly	Vice President - Controller
Michael B. White	Secretary
John P. Stilwell	Treasurer
Nathaniel K. Adams	Assistant Secretary

IN WITNESS WHEREOF, we have approved and executed this Unanimous Consent in Lieu of Meeting as of June 26, 1991.

Arthur Brown, Chairman

Ralph R. Noyes

W. Glen Zinn

Being all of the Directors.

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Hecla
MINING COMPANY

NEWS RELEASE

June 27, 1991

HECLA MERGER WITH COCA MINES COMPLETE

COEUR D'ALENE, IDAHO -- Hecla Mining Company (HL-NYSE/PSE) and CoCa Mines Inc. (COCA-NASDAQ) have jointly announced that Hecla's acquisition of CoCa Mines was completed yesterday, following the approval of CoCa's shareholders at a special meeting held in Denver, Colorado. The acquisition was consummated through a merger between CoCa Mines and a subsidiary of Hecla. CoCa Mines is now a wholly owned subsidiary of Hecla and its common stock is no longer publicly traded.

As a result of the merger, each share of CoCa common stock will be exchanged for .24149 of a share of Hecla common stock. Hecla will issue 3,083,957 shares of its common stock in the merger, representing approximately 11.5% of Hecla's outstanding common stock. The shares issued in the merger have been approved for listing on the New York Stock Exchange, subject to official notice of issuance.

Letters of transmittal will be sent to all CoCa shareholders of record as of June 26, 1991, for the purpose of exchanging their shares of CoCa common stock for shares of Hecla common stock.

Arthur Brown, Hecla's Chairman of the Board, President and Chief Executive Officer, said, "This acquisition doubles Hecla's proven and probable gold reserves and significantly expands Hecla's silver reserves. We believe that the Grouse Creek project, CoCa's major asset, is a promising gold property that will be developed to become one of Hecla's major operations."

Hecla Mining Company, celebrating its Centennial this year, is a leading domestic producer of gold and silver, and a major supplier of premium ball clay, kaolin and specialty minerals.

-HL-

Contact: Bill Booth, Manager - Investor and Public Affairs (208) 769-4100

6500 Mineral Drive • Box C-8000 • Coeur d'Alene, Idaho 83814-1931 • 208/769-4100 • FAX 208/769-4107

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Hecla
MINING COMPANY
Centennial
1891 - 1991

June 27, 1991

To the Former Holders of Common Stock
of COCA MINES INC.

We are pleased to welcome you as stockholders of Hecla Mining Company.

CoCa Mines Inc. merged with a subsidiary of Hecla Mining Company on June 26, 1991 and, as of that date, each share of CoCa Mines common stock became the right to receive .24149 of a share of Hecla Mining common stock. Each whole share of Hecla Mining common stock will be issued with one Preferred Share Purchase Right. Hecla Mining common stock is traded on the New York Stock Exchange and the Pacific Stock Exchange under the symbol HL.

All certificates previously representing shares of CoCa Mines common stock should be exchanged as promptly as possible for certificates representing shares of Hecla Mining common stock and Rights. Until you exchange your CoCa Mines certificates, you will not receive any dividends on shares of Hecla Mining common stock, or cash for any fractional interest; such dividends, or cash, will be held for you, but without interest, until the certificates are received.

The enclosed Letter of Transmittal must be properly completed and and must accompany your CoCa Mines certificates for the exchange to take place. An addressed envelope is enclosed for your convenience in forwarding your certificates by mail, and we recommend that you use registered mail.

Complete instructions concerning the exchange of your certificates are included in the Letter of Transmittal. Please read them carefully.

Very truly yours,

William J. Grismer
Senior Vice President
and Secretary

6500 Mineral Drive • Box C-8000 • Coeur d'Alene, Idaho 83814-1931 • 208/769-4100 • FAX 208/769-4107

HECLA MINING COMPANY

LETTER OF TRANSMITTAL

(To Accompany Certificates Formerly Representing Shares of CoCa Mines Inc.)

PLEASE FOLLOW CAREFULLY THE INSTRUCTIONS ON THE REVERSE SIDE

EXCHANGE AGENT:

AMERICAN STOCK TRANSFER & TRUST COMPANY

By Mail or by Hand:
40 Wall Street
46th Floor
New York, New York 10005

Gentlemen:

The undersigned, pursuant to the terms of an Acquisition Agreement and an Agreement and Plan of Merger dated as of February 13, 1991, as amended (together, the "Merger Agreement"), entered into by Hecla Mining Company ("Hecla"), CM Acquisition Company ("CM") and CoCa Mines Inc. ("CoCa"), providing for the merger of CM with and into CoCa (the "Merger"), hereby surrenders to American Stock Transfer & Trust Company (the "Exchange Agent") the share certificates listed below in Box A formerly representing shares of CoCa common stock, par value $.01 per share ("CoCa Common Shares"). As a registered owner of certificates formerly representing CoCa Common Shares, the undersigned hereby requests that you deliver, as set forth below and in accordance with the Merger Agreement, (i) a certificate ("Hecla Certificate") for shares of Hecla common stock, par value $.25 per share ("Hecla Common Shares"), at the rate of .24149 Hecla Common Share for each CoCa Common Share surrendered pursuant to this Letter of Transmittal (such certificate shall also represent one Preferred Share Purchase Right (a "Right") per each whole Hecla Common Share delivered) and (ii) a check for the cash payment in lieu of a fractional Hecla Common Share, if any (see Instruction 8 on the reverse side).

PLEASE FILL IN

BOX A: SURRENDERED CERTIFICATES FORMERLY REPRESENTING COCA COMMON SHARES		
Name and Address of Registered Owner	Certificate Numbers	Number of Shares
	Total Number of Shares	

(If additional space is required, attach a continuation sheet in substantially the above form.)

Except as otherwise requested in special instructions (if any) in Boxes B and C, the undersigned requests that the Hecla Certificate and the check for cash payment of any fractional Hecla Common Share, to which the undersigned is entitled, be issued in the name and mailed to the address as set forth above in Box A. Unless written instructions to the contrary are attached hereto, a single Hecla Certificate will be issued in exchange for certificate(s) formerly representing CoCa Common Shares surrendered pursuant to this Letter of Transmittal (see Instruction 10 on the reverse side).

BOX B: SPECIAL ISSUANCE INSTRUCTIONS

To be completed only if the Hecla certificate(s) and any check for cash payment in lieu of any fractional Hecla Common Share to which the undersigned may be entitled are to be issued to other than the registered holder(s).

(See Instruction 5 on reverse side.)

Issue to:

Name _____
(Please Print)

Address _____

_____
(Give Zip Code)

_____
Tax Indentification or Social Security Number (Complete Form W-9 on Reverse Side)

BOX C: SPECIAL MAILING INSTRUCTIONS

To be completed only if the Hecla certificate(s) and any check for cash payment in lieu of any fractional Hecla Common Share to which the undersigned may be entitled are to be mailed to an address other than that listed in Box A.

Mail to:

Name _____
(Please Print)

Address _____

_____
(Give Zip Code)

BOX D: SIGNATURE GUARANTEE
(See Instruction 5)

To be completed ONLY if required by Instruction 5 on the reverse side.

The undersigned hereby guarantees the signature(s) which appear(s) on this Letter of Transmittal and the certificate(s) surrendered pursuant to this Letter of Transmittal.

.....
(Name of Firm Issuing Guarantee)

.....
(Signature of Officer)

.....
(Title of Officer Signing this Guarantee)

.....

.....
(Address of Guaranteeing Firm)

Dated: ....., 1991

Sign Here .....

.....
Signature(s)

Must be signed by registered holder(s), exactly as name(s) appear(s) in certificate(s) or by person(s) authorized to become registered holder(s), or other person(s) authorized by documents transmitted herewith. See Instructions 2, 5 and 7 on reverse side.

(DO NOT WRITE IN THE SPACES BELOW)

Date Received..... Accepted By..... Checked By.....

CoCa Common Shares Surrendered for Exchange	Hecla Common Shares provided (same number of Rights also provided)	Hecla Certificate No.	Fraction Adjusted	Funds Paid	Check No.

Delivery Prepared By _____ Checked By _____ Date _____

INSTRUCTIONS

Forming Part of the Terms and Conditions of this Letter of Transmittal.

1. **Use of Letter of Transmittal.** This Letter of Transmittal, completely filled in and signed, together with the surrendered certificates formerly representing CoCa Common Shares and any other documents required by these Instructions, should be sent by mail or delivered by hand to the Exchange Agent, in each case at the appropriate address set forth on the reverse side. The method of delivery of all documents is at your option and risk, but if delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. A return envelope is enclosed for your convenience.

2. **Signatures.** If a Hecla Certificate is to be issued in the name of the registered holder(s) of the surrendered certificates, this Letter of Transmittal must be signed by or on behalf of the registered holder(s) of the surrendered certificates. In the case of joint tenants, both must sign. If the surrendered certificates formerly representing CoCa Common Shares are registered in different forms of the name of any person signing this Letter of Transmittal (*e.g.*, "John Smith" on one certificate and "J. Smith" on another), it will be necessary for such person either to sign this Letter of Transmittal in each way in which the certificates are registered or to sign as many Letters of Transmittal as there are different registrations. See Instruction 9. If the surrendered certificates have been transferred or assigned, please follow Instruction 5.

3. **Lost Certificates.** If you have lost certificate(s) for 20 or fewer CoCa Common Shares, please complete the enclosed Affidavit of Lost or Destroyed Share Certificate(s), *as well as* this Letter of Transmittal. If you have lost certificate(s) for more than 20 CoCa Common Shares, please contact the Shareholder Relations Department of American Stock Transfer & Trust Company at (718) 921-8200.

4. **Issuance of Hecla Certificate in Same Name.** If the Hecla Certificate is to be issued in the name of the registered holder as inscribed on the surrendered certificates, the surrendered certificates need not be endorsed.

5. **Issuance of Hecla Certificate in Different Names.** If the Hecla Certificate is to be issued in the name of someone other than the registered owner of the surrendered certificates, please be guided by the following:

(a) *Endorsement and Guarantee.* The surrendered certificates must be properly endorsed (or accompanied by appropriate stock powers properly executed by the registered holder of such certificates) to the person who is to receive the Hecla Certificate(s). The signature of the registered holder to the endorsement or stock powers must correspond in every particular with the name as written upon the face of the surrendered certificates and must be guaranteed by a commercial bank (not a savings and loan association) or trust company in the United States or by a member firm of any national securities exchange or of the National Association of Securities Dealers, Inc. ("Qualified Guarantor").

(b) *Transferee's Signature.* This Letter of Transmittal must be signed by the transferee or by his agent, and should not be signed by the transferor. The signature of such transferee or agent must be guaranteed by a Qualified Guarantor as defined in Instruction 5(a).

(c) *Transfer Taxes.* In the event that any transfer or other taxes become payable by reason of the issuance of any Hecla Certificate in any name other than that of the registered holder, such transferee must pay such tax to the Exchange Agent or Hecla or must establish to the satisfaction of Hecla that such tax has been paid or is not payable.

(d) *Correction of or Change in Name.* For a correction of name or for a change in name which does not involve a change of ownership, proceed as follows: for a change in name by marriage, etc., the surrendered certificates should be endorsed, *e.g.*, "Mary Doe, now by marriage Mrs. Mary Jones," with the signature guaranteed by a Qualified Guarantor as described in Instruction 5(a). For a correction in name, the surrendered certificates should be endorsed, *e.g.*, "James E. Brown, incorrectly inscribed as J.E. Brown," with the signature guaranteed by a Qualified Guarantor as described in Instruction 5(a).

6. **Substitute Form W-9.** The registered holder (or, if the shares are to be issued to another person as provided in Instruction 5, then such person) is required by federal law to provide the Exchange Agent with a correct Taxpayer Identification Number ("TIN") on Substitute Form W-9. Failure to provide the information on the form may subject the registered holder (or, if the shares are to be issued to another person as provided in Instruction 5, then such person) to 20% federal income tax withholding on the payment of any cash in lieu of fractional shares as provided in Instruction 8. The box in Part 2 of the form may be checked if the registered holder (or, if the shares are to issued to another person as provided in Instruction 5, then such person) has not been issued a TIN and has applied for a number or intends to apply for a number in the near future. If the box in Part 2 is checked and the Exchange Agent is not provided with a TIN within 60 days, the Exchange Agent will withhold 20% on all payments of any cash in lieu of fractional shares as provided in Instruction 8 thereafter until a TIN is provided to the Exchange Agent.

7. **Supporting Evidence.** In case any Letter of Transmittal, certificate endorsement or stock power is executed by an agent, attorney, administrator, executor, guardian, trustee, or in any other fiduciary or representative capacity, or by an officer of a corporation on behalf of the corporation, there should be submitted with the Letter of Transmittal surrendered certificates and/or stock power documentary evidence of appointment and authority to act in such capacity (including court orders and corporate resolutions where necessary), as well as evidence of the authority of the person making such execution to assign, sell or transfer shares. Such documentary evidence of authority must be in a form satisfactory to the Exchange Agent.

8. **Cash Payment for Fractional Shares.** Hecla will not issue any fractional Hecla Common Shares in connection with the Merger. Holders of certificates formerly representing CoCa Common Shares who would otherwise be entitled to receive fractional shares will instead receive from the Exchange Agent an amount in cash (without interest) determined by multiplying such fraction by the closing price of a Hecla Common Share on the New York Stock Exchange Composite Tape on the last full trading day prior to the date of the Merger.

9. **Additional Copies.** Additional copies of this Letter of Transmittal may be obtained from the Exchange Agent.

10. **Multiple Certificates.** If, for tax purposes, a holder of certificates formerly representing CoCa Common Shares wishes to maintain the separate tax bases and holding periods of certain blocks of CoCa Common Shares held by such holder, or otherwise wishes to have multiple Hecla Certificates, explicit instructions to the Exchange Agent should be provided.

YOU ARE URGED TO COMPLETE AND RETURN THE LETTER OF TRANSMITTAL PROMPTLY. DIVIDENDS AND OTHER DISTRIBUTIONS, IF ANY, PAYABLE TO HOLDERS OF RECORD OF HECLA COMMON SHARES AFTER THE MERGER WILL NOT BE DELIVERED TO YOU BUT WILL BE HELD (WITHOUT INTEREST) UNTIL YOU SURRENDER YOUR CERTIFICATE(S) FORMERLY REPRESENTING COCA COMMON SHARES.

IMPORTANT TAX INFORMATION

Under the federal income tax law, a shareholder whose certificates formerly representing CoCa Common Shares are accepted for exchange *is required by law to provide the Exchange Agent (as payer) with his correct taxpayer identification number on Substitute Form W-9* as provided below. If such shareholder is an individual, the taxpayer identification number is his social security number. If the Exchange Agent is not provided with a correct taxpayer identification number, *the shareholder may be subject to a $50 penalty imposed by the Internal Revenue Service.* In addition, a cash payment in lieu of any fractional Hecla Common Share that is made to such shareholder may be subject to backup withholding.

Exempt shareholders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. (In order for a foreign individual to qualify as an exempt recipient, that shareholder must submit a statement, signed under penalties of perjury, attesting to that individual's exempt status; such statements can be obtained from the Exchange Agent.) See the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for additional instructions.

If backup withholding applies, the Exchange Agent is required to withhold 20% of any such payments made to the shareholder. Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained.

Purpose of Substitute Form W-9

To prevent backup withholding on a cash payment that is made to a shareholder in lieu of any fractional Hecla Common Share, the shareholder is required to notify the Exchange Agent of his correct taxpayer identification number by completing the form below certifying that the taxpayer identification number provided on Substitute Form W-9 is correct (or that such shareholder is awaiting a taxpayer identification number).

What Number to Give the Exchange Agent

The shareholder is required to give the Exchange Agent the social security number or employer identification number of the registered owner of the certificates formerly representing CoCa Common Shares (or, if the Hecla Certificate is to be issued to another person as provided in Instruction 5 above, then such person). If the certificates formerly representing CoCa Common Shares are in more than one name or are not in the name of the actual owner, consult the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for additional guidelines on which number to report.

PAYER'S NAME: AMERICAN STOCK TRANSFER & TRUST COMPANY

SUBSTITUTE Form **W-9** Department of the Treasury Internal Revenue Service Payer's Request for Taxpayer Identification Number ("TIN")	Part 1 — PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW	Employer Identification Number or Social Security Number
	CERTIFICATION: UNDER THE PENALTIES OF PERJURY, I CERTIFY THAT THE INFORMATION PROVIDED ON THIS FORM IS TRUE, CORRECT, AND COMPLETE. SIGNATURE _____ DATE _____	Part 2 Awaiting TIN ☐

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN A $50 DOLLAR PENALTY AND MAY ALSO RESULT IN BACKUP WITHHOLDING OF 20% OF ANY CASH PAYMENT MADE TO YOU IN LIEU OF A FRACTIONAL HECLA COMMON SHARE. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

AFFIDAVIT OF LOST OR DESTROYED SHARE CERTIFICATE(S)

THIS AFFIDAVIT, AS WELL AS THE ACCOMPANYING LETTER OF TRANSMITTAL, IS TO BE COMPLETED BY SHAREHOLDERS WHO HAVE LOST SHARE CERTIFICATE(S) REPRESENTING 20 OR FEWER COCA COMMON SHARES. SHAREHOLDERS WHO HAVE LOST SHARE CERTIFICATE(S) REPRESENTING MORE THAN 20 COCA COMMON SHARES SHOULD CALL THE SHAREHOLDER RELATIONS DEPARTMENT OF AMERICAN STOCK TRANSFER & TRUST COMPANY AT (718) 921-8200.

- -

AFFIDAVIT OF LOST OR DESTROYED SHARE CERTIFICATE(S)

STATE OF_____ }
COUNTY OF_____ }

NAME _____

ADDRESS _____

CITY/STATE/ZIP _____

CERTIFICATE NUMBER(S)* _____ for _____ shares of common stock, par value $.01 per share of CoCa Mines Inc. The undersigned person(s), being first duly sworn, deposes and says that: I am the lawful owner of the above described certificate(s) and shares. Such certificate(s) has/have not been endorsed, cashed, negotiated, transferred, assigned, or otherwise disposed of. I have made a diligent search and have been unable to locate the certificate(s) and make this affidavit for the purpose of inducing the liquidation of the certificate(s) without surrender of the certificate(s), and the conversion of the shares represented thereby, and hereby agree to surrender the certificate(s) for cancellation should I, at any time, find the certificate(s). I, in consideration of the proceeds of the conversion of the shares represented by the certificate(s), agree to completely indemnify, protect and hold harmless CoCa Mines Inc., Hecla Mining Company, American Stock Transfer & Trust Company and any other party to the transaction (the "Obligees"), from and against all loss, costs and damages, including court costs and attorneys' fees, which they may be subject to or liable for in respect of the cancellation and replacement of the certificate(s), the conversion of shares represented thereby, and the distribution of the proceeds of the certificate(s). The rights accruing to the Obligees under the preceding sentence shall not be limited by the negligence, inadvertence, accident, oversight or breach of any duty or obligation on the part of the Obligees or their respective officers, employees and agents or their failure to inquire into, contest, or litigate any claim, whenever such negligence, accident, oversight, breach or failure may occur or have occurred.

Signed, sealed and delivered by the undersigned affiant(s) this ____ day of _____, 1991.

_____ _____
Signature of Affiant **Signature of Affiant**

On this ____ day of _____, 19__, before me personally appeared _____ known to me to be the individual(s) who executed the foregoing instrument, and being duly sworn, did depose and say that the statements contained therein are true.

_____
Notary Public

(Affix Notarial Seal) My commission expires:_____

* If you do not have a record of your certificate number(s), the company will research this information, which may cause a delay in the conversion of your shares, including any shares represented by submitted certificate(s). A delay may also be caused in the mailing of any check issued in lieu of fractional shares.

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

FORM 15

CERTIFICATION AND NOTICE OF TERMINATION OF REGISTRATION UNDER SECTION 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934 OR SUSPENSION OF DUTY TO FILE REPORTS UNDER SECTIONS 13 AND 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

Commission File Number 0-6691

CoCa Mines Inc.
(Exact name of registrant as specified in its charter)

1776 Lincoln Street, Suite 910, Denver, Colorado 80203-1026
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Common Stock, par value $.01 per share
(Title of each class of securities covered by this Form)

(Titles of all other classes of securities for which a duty to file reports under section 13(a) or 15(d) remains)

Please place an X in the box(es) to designate, the appropriate rule provision(s) relied upon to terminate or suspend the duty to file reports:

Rule 12g-4(a)(1)(i)	|X|	Rule 12h-3(b)(1)(i)	|X|
Rule 12g-4(a)(1)(ii)	|_|	Rule 12h-3(b)(1)(ii)	|_|
Rule 12g-4(a)(2)(i)	|_|	Rule 12h-3(b)(2)(i)	|_|
Rule 12g-4(a)(2)(ii)	|_|	Rule 12h-3(b)(2)(ii)	|_|
		Rule 15d-6	|_|

Approximate number of holders of record as of the certification or notice date: 1.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has caused this certification and notice to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: July 2, 1991

COCA MINES INC.

By: /s/ Ralph R. Noyes
Ralph R. Noyes
President

cocth/hecla/02853.006/91docs/form.15
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report
(Date of earliest event reported): **June 26, 1991**

Hecla Mining Company

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-8491 **82-0126240**

(Commission File Number) (IRS Employer Identification No.)

6500 Mineral Drive, Box C-8000
Coeur d'Alene, Idaho **83814-1931**

(Address of principal executive offices) (Zip Code)

(208) 769-4100

(Registrant's Telephone Number)

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000709

Item 2. Acquisition or Disposition of Assets.

On June 26, 1991, CM Acquisition Company ("CM"), a Colorado corporation and a wholly owned subsidiary of Hecla Mining Company (the "Company"), was merged (the "Merger") with and into CoCa Mines Inc., a Colorado corporation ("CoCa"), pursuant to the terms of an Acquisition Agreement and an Agreement and Plan of Merger, both dated as of February 13, 1991 (together, as amended, the "Merger Agreement"), among the Company, CM and CoCa. As a result of the Merger, CoCa (as the surviving corporation in the Merger) became a wholly owned subsidiary of the Company.

CoCa is a gold and silver mining company whose major properties are the Cactus Project, located in California and the Grouse Creek Project, located in Idaho. A description of CoCa's business is located at pages 51-56 of the Proxy Statement-Prospectus of the Company and CoCa (the "Proxy Statement-Prospectus"), dated May 24, 1991, filed with the Securities and Exchange Commission as part of the Company's Registration Statement on Form S-4 (Registration No. 33-40691), the following portions of which are hereby incorporated by reference in this Report: (i) all paragraphs under "General" at pages 17-18, (ii) all paragraphs under "Background of the Merger" at pages 18-19, (iii) all paragraphs under "Reasons for the Merger" at page 19, (iv) all paragraphs under "Conversion of Company Common Shares" at pages 27-28, (v) all paragraphs under "Treatment of Company Options, Company Warrants and Subscriptions" at pages 28-29, (vi) all Pro Forma Financial Information at pages 37-47, (vii) all paragraphs under "The Business of the Company" at pages 51-56, and (viii) CoCa's Financial Statements at pages F-1 to F-22.

The Merger was consummated at 4:30 pm MDT on June 26, 1991 (the "Effective Time"). At the Effective Time, each share of common stock, par value $.01 per share, of CoCa (a "CoCa Common Share") outstanding immediately prior to the Effective Time (other than CoCa Common Shares (i) held by the Company or by any of its directly or indirectly wholly owned subsidiaries, (ii) held in the treasury of CoCa or by any of its directly or indirectly wholly owned subsidiaries or (iii) held by CoCa shareholders who properly asserted dissenters' rights) was converted into the right to receive .24149 (the "Exchange Ratio") of a share of common stock, par value $.25 per share, of the Company (a "Company Common Share"), except that a cash payment is being made to each CoCa shareholder in lieu of a fractional Company Common Share based on the New York Stock Exchange closing market price for Company Common Shares on June 26, 1991, which was $11.375. Each Company Common Share received in the Merger had a preferred share purchase right of the Company (a "Right") included therewith.

Pursuant to the terms of the options, warrants and a subscription agreement previously issued by CoCa, as of the Effective Time such securities are no longer exercisable for CoCa Common Shares but, instead, upon exercise thereof a holder will be entitled to receive Company Common Shares and any Rights attached thereto. The number of Company Common Shares subject to such a converted security is equal to the product of the Exchange Ratio and the number of CoCa Common Shares originally subject to the security (any fractional share resulting from such multiplication being rounded down to the nearest share). The exercise price per Company Common Share for the converted security is equal to the product of the reciprocal of the Exchange Ratio and the original per share exercise price of CoCa Common Shares for the security (such exercise price being rounded up to the nearest cent).

As contemplated by the Merger Agreement, CoCa has been acquired by the Company through the Merger, in consideration of (i) an issuance of 3,083,957 Company Common Shares to former shareholders of CoCa in exchange for their CoCa Common Shares, and (ii) pursuant to the foregoing arrangements for the conversion of such other CoCa securities, an issuance of up to 715,004 Company Common Shares upon the exercise of such securities and the payment to the Company of the exercise price therefor. See pages 27-29 of the Proxy Statement-Prospectus. The consideration paid by the Company in the Merger was determined by negotiations between representatives of the Company and CoCa.

Pursuant to the terms of the Merger Agreement, the directors of CM immediately prior to the Effective Time became the directors of CoCa as surviving corporation immediately following the Effective Time. The members of the Board of Directors of CoCa are now (i) Arthur Brown, the Chairman of the Board, President and Chief Executive Officer of the Company, (ii) Ralph R. Noyes, a Vice President of the Company and (iii) W. Glen Zinn, a Vice President of the Company. On June 26, 1991 after the Effective Time the CoCa Board of Directors accepted the resignations of former CoCa officers and made the following appointments to replace them: (i) President: Ralph R. Noyes, (ii) Vice President: George R. Johnson, (iii) Vice President-Controller: Joseph T. Heatherly, (iv) Secretary: Michael B. White, (v) Treasurer: John P. Stilwell and (vi) Assistant Secretary: Nathaniel K. Adams.

The Company intends that CoCa continue to develop and manage its properties as gold and silver mining operations.

Hecla 104(e) Response (05/26/11)
000711

Item 7. Financial Statements and Exhibits.

Financial Statements for CoCa and Pro Forma Financial Information for the Company and CoCa are incorporated in this Report by reference to pages F-1 to F-22 and pages 37-47, respectively, of the Proxy Statement-Prospectus.

Exhibits

2.01 Acquisition Agreement and Agreement and Plan of Merger, both dated as of February 13, 1991, as amended, among the Company, CM and CoCa, incorporated by reference to Annex I to the Proxy Statement-Prospectus forming a part of the Company's Registration Statement on Form S-4 (No. 33-40691).

24.01 Consent of Coopers & Lybrand.

28.01 The following portions of the Proxy Statement-Prospectus, dated May 24, 1991, incorporated by reference to the Company's Registration Statement on Form S-4 (No. 33-40691): (i) all paragraphs under "General" at pages 17-18, (ii) all paragraphs under "Background of the Merger" at pages 18-19, (iii) all paragraphs under "Reasons for the Merger" at page 19, (iv) all paragraphs under "Conversion of Company Common Shares" at pages 27-28, (v) all paragraphs under "Treatment of Company Options, Company Warrants and Subscriptions" at pages 28-29, (vi) all Pro Forma Financial Information at pages 37-47, (vii) all paragraphs under "The Business of the Company" at pages 51-56, and (viii) CoCa's Financial Statements at pages F-1 to F-22.

28.02 Press release dated June 27, 1991.

Hecla 104(e) Response (05/26/11)
000712

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: July 2, 1991

HECLA MINING COMPANY

By: /s/ William J. Grismer
William J. Grismer
Senior Vice President and
Secretary

EXHIBIT LIST

Page No.

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28.02 Press release dated June 27, 1991.

EXHIBIT 24.01

Coopers
&Lybrand

certified public accountants

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in this Form 8-K of our reports dated March 15, 1991, on our audits of the consolidated financial statements and financial statement schedules of CoCa Mines, Inc. as of December 31, 1990 and 1989 and for the three years in the period ended December 31, 1990.

Coopers & Lybrand

Denver, Colorado
July 1, 1991

Exhibit 28.02

Hecla
MINING COMPANY
Centennial
1891-1991

June 27, 1991

HECLA MERGER WITH COCA MINES COMPLETE

COEUR D'ALENE, IDAHO -- Hecla Mining Company (HL-NYSE/PSE) and CoCa Mines Inc. (COCA-NASDAQ) have jointly announced that Hecla's acquisition of CoCa Mines was completed yesterday, following the approval of CoCa's shareholders at a special meeting held in Denver, Colorado. The acquisition was consummated through a merger between CoCa Mines and a subsidiary of Hecla. CoCa Mines is now a wholly owned subsidiary of Hecla and its common stock is no longer publicly traded.

As a result of the merger, each share of CoCa common stock will be exchanged for .24149 of a share of Hecla common stock. Hecla will issue 3,083,957 shares of its common stock in the merger, representing approximately 11.5% of Hecla's outstanding common stock. The shares issued in the merger have been approved for listing on the New York Stock Exchange, subject to official notice of issuance.

Letters of transmittal will be sent to all CoCa shareholders of record as of June 26, 1991, for the purpose of exchanging their shares of CoCa common stock for shares of Hecla common stock.

Arthur Brown, Hecla's Chairman of the Board, President and Chief Executive Officer, said, "This acquisition doubles Hecla's proven and probable gold reserves and significantly expands Hecla's silver reserves. We believe that the Grouse Creek project, CoCa's major asset, is a promising gold property that will be developed to become one of Hecla's major operations."

Hecla Mining Company, celebrating its Centennial this year, is a leading domestic producer of gold and silver, and a major supplier of premium ball clay, kaolin and specialty minerals.

-HL-

Contact: Bill Booth, Manager - Investor and Public Affairs (208) 769-4100

6500 Mineral Drive • Box C-8000 • Coeur d'Alene, Idaho 83814-1931 • 208/769-4100 • FAX 208/769-4107

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report
(Date of earliest event reported): **June 26, 1991**

CoCa Mines Inc.

(Exact name of registrant as specified in its charter)

Colorado

(State or other jurisdiction of incorporation)

0-6691 **84-0826379**

(Commission File Number) (IRS Employer Identification No.)

1776 Lincoln Street, Suite 910
Denver, Colorado **80203-1026**

(Address of principal executive offices) (Zip Code)

(303) 861-5400

(Registrant's Telephone Number)

Hecla 104(e) Response (05/26/11)
000719

Item 1. Changes in Control of Registrant.

On June 26, 1991 at a special meeting of CoCa Mines Inc. (the "Company"), the Company's shareholders (i) approved and adopted an Acquisition Agreement and an Agreement and Plan of Merger, both dated as of February 13, 1991 (together, as amended, the "Merger Agreement"), among the Company, Hecla Mining Company, a Delaware corporation ("Hecla"), and CM Acquisition Company, a Colorado corporation and a wholly owned subsidiary of Hecla ("CM"), and (ii) approved the transactions contemplated thereby. Pursuant to the Merger Agreement, CM was merged (the "Merger") with and into the Company, with the Company as the surviving corporation. As a result of the Merger, the Company became a wholly owned subsidiary of Hecla.

The Merger became effective at 4:30 pm MDT on June 26, 1991 (the "Effective Time"). At the Effective Time, each share of common stock, par value $.01 per share, of the Company (a "Company Common Share") outstanding immediately prior to the Effective Time (other than Company Common Shares (i) held by Hecla or by any of its directly or indirectly wholly owned subsidiaries, (ii) held in the treasury of the Company or by any of its directly or indirectly wholly owned subsidiaries or (iii) held by Company shareholders who properly asserted dissenters' rights) was converted into the right to receive .24149 (the "Exchange Ratio") of a share of common stock, par value $.25 per share, of Hecla (a "Hecla Common Share"), except that a cash payment is being made to each Company shareholder in lieu of a fractional Hecla Common Share based on the New York Stock Exchange closing market price for Hecla Common Shares on June 26, 1991, which was $11.375. Each Hecla Common Share issued in the Merger has a preferred share purchase right of Hecla (a "Right") included therewith.

Pursuant to the terms of the options, warrants and a subscription agreement previously issued by the Company, as of the Effective Time such securities are no longer exercisable for Company Common Shares but, instead, upon exercise thereof a holder will be entitled to receive Hecla Common Shares and any Rights attached thereto. The number of Hecla Common Shares subject to such a converted security is equal to the product of the Exchange Ratio and the number of Company Common Shares originally subject to the security (any fractional share resulting from such multiplication being rounded down to the nearest share). The exercise price per Hecla Common Share for the converted security is equal to the product of the reciprocal of the Exchange Ratio and the original per share exercise price of Company Common Shares for the security (such exercise price being rounded up to the nearest cent).

As contemplated by the Merger Agreement, a change in control of the Company has been effected through the Merger, in consideration of (i) an issuance of 3,083,957 Hecla Common Shares to former shareholders of the Company in exchange for their Company Common Shares, and (ii) pursuant to the foregoing arrangements for the conversion of such other Company securities, an issuance of up to 715,004 Hecla Common Shares upon the exercise of such securities and the payment to Hecla of the exercise price therefor. Hecla now has beneficial ownership of 100% of the issued and outstanding Company Common Shares.

Pursuant to the terms of the Merger Agreement as approved by Company shareholders, the directors of CM immediately prior to the Effective Time became the directors of the Company as the surviving corporation immediately following the Effective Time. The Company's directors are now Arthur Brown, Ralph R. Noyes and W. Glen Zinn. On June 26, 1991 after the Effective Time, the Board of Directors accepted the resignations of former Company officers and made the following appointments to replace them: President: Ralph R. Noyes, Vice President: George R. Johnson, Vice President-Controller: Joseph T. Heatherly, Secretary: Michael B. White, Treasurer: John P. Stilwell, and Assistant Secretary: Nathaniel K. Adams.

Hecla has reached an understanding with eleven Company employees who initially were not expected to remain employees of the Company after the Effective Time. In consideration for remaining with the Company until August 31, 1991, these persons will receive certain bonus payments in addition to their salary and other benefits. Hecla has entered into a consulting agreement with a former Company employee for a period of 90 days, and has amended an employment agreement with a former Company director to provide for a modification of his duties and responsibilities during the existing term of this agreement. The aggregate amount of additional payments to all such persons is approximately $200,000.

There are no arrangements known to the Company the operation of which may at a later date result in a change in control of the Company.

Item 7. Exhibits.

2.01 Acquisition Agreement and Agreement and Plan of Merger, both dated as of February 13, 1991, as amended, among the Company, Hecla and CM, incorporated by reference to Annex I to the Proxy Statement-Prospectus forming a part of Hecla's Registration Statement on Form S-4 (No. 33-40691).

4.01	Second Restated Incentive Stock Option Plan of the Company, incorporated by reference to Exhibit 10.35 to the Company's Form 10-K for the year ended December 31, 1989 (No. 0-6691).
4.02	Second Restated Non-Statutory Stock Option Plan of the Company, incorporated by reference to Exhibit 10.36 to the Company's Form 10-K for the year ended December 31, 1989 (No. 0-6691).
4.03	1990 Non-Statutory Stock Option Plan of the Company, incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-8 (No. 33-38317).
4.04	Warrant Agency Agreement, dated as of May 5, 1989 between the Company and Bank of America National Trust and Savings Association ("Bank of America"), amended as of June 26, 1991 by the Company, Bank of America and Hecla, and amended as of June 27, 1991 by the Company, American Stock Transfer & Trust Company and Hecla, incorporated by reference to Exhibit 4.01 to the Company's Form 8 filed on July 2, 1991, amending the Registration Statement on Form 8-A for Warrants to Purchase Shares of Common Stock.
21.01	Proxy Statement-Prospectus, dated May 24, 1991, incorporated by reference to Hecla's Registration Statement on Form S-4 (No. 33-40691).
28.01	Press release dated June 27, 1991.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: July 2, 1991

COCA MINES INC.

By: /s/ Ralph R. Noyes
Ralph R. Noyes
President

Hecla 104(e) Response (05/26/11)
000723

EXHIBIT LIST

Page No.

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EXHIBIT 28.01

Hecla
MINING COMPANY
Centennial
1891-1991

NEWS RELEASE

June 27, 1991

HECLA MERGER WITH COCA MINES COMPLETE

COEUR D'ALENE, IDAHO -- Hecla Mining Company (HL-NYSE/PSE) and CoCa Mines Inc. (COCA-NASDAQ) have jointly announced that Hecla's acquisition of CoCa Mines was completed yesterday, following the approval of CoCa's shareholders at a special meeting held in Denver, Colorado. The acquisition was consummated through a merger between CoCa Mines and a subsidiary of Hecla. CoCa Mines is now a wholly owned subsidiary of Hecla and its common stock is no longer publicly traded.

As a result of the merger, each share of CoCa common stock will be exchanged for .24149 of a share of Hecla common stock. Hecla will issue 3,083,957 shares of its common stock in the merger, representing approximately 11.5% of Hecla's outstanding common stock. The shares issued in the merger have been approved for listing on the New York Stock Exchange, subject to official notice of issuance.

Letters of transmittal will be sent to all CoCa shareholders of record as of June 26, 1991, for the purpose of exchanging their shares of CoCa common stock for shares of Hecla common stock.

Arthur Brown, Hecla's Chairman of the Board, President and Chief Executive Officer, said, "This acquisition doubles Hecla's proven and probable gold reserves and significantly expands Hecla's silver reserves. We believe that the Grouse Creek project, CoCa's major asset, is a promising gold property that will be developed to become one of Hecla's major operations."

Hecla Mining Company, celebrating its Centennial this year, is a leading domestic producer of gold and silver, and a major supplier of premium ball clay, kaolin and specialty minerals.

-HL-

Contact: Bill Booth, Manager - Investor and Public Affairs (208) 769-4100

6500 Mineral Drive • Box C-8000 • Coeur d'Alene, Idaho 83814-1931 • 208/769-4100 • FAX 208/769-4107

AGREEMENT TERMS Exhibit A

1. The Transaction. CoCa Mines Inc. ("CoCa") is a NASDAQ company with approximately 12.62 million shares outstanding and a current market value of approximately $19 million. About 30% of CoCa's stock is held by its officers and directors.

   The drafts of the Acquisition Agreement and Agreement and Plan of Merger (collectively, the "Agreements") provide for a newly formed subsidiary of Hecla to be merged (the "Merger") with CoCa. As a result of the Merger, CoCa will become a wholly owned subsidiary of Hecla and the outstanding shares of CoCa common stock will be converted into a total of 3,422,389 shares of newly-issued Hecla common stock adjusted as described below.

   Based on the approximately 12.62 million shares of CoCa common stock outstanding, the conversion ratio would be approximately .271 of a share of Hecla common stock for each share of CoCa common stock. Any exercises of CoCa's outstanding options or warrants prior to closing will not change the total number of Hecla common shares (3,422,389) to be issued in the Merger. However, the total number of Hecla common shares to be issued in connection with the consummation of the Merger will be increased or decreased--but not by more than 5% (176,119 Hecla common shares)--based on the determination of the net present value of CoCa's Grouse Creek project (as described in paragraph 2 below). In addition, CoCa's employee stock options and outstanding warrants to acquire shares of CoCa common stock will be converted into employee stock options and warrants to purchase Hecla common stock (as described in paragraphs 9 and 10 below).

   CoCa's shareholders must approve the transaction, which would require the affirmative vote of a majority of the outstanding shares of CoCa common stock. The meeting of CoCa shareholders is expected to be held this summer. The approval of Hecla's shareholders is not required.

2. Adjustment to Conversion Ratio. The Agreements provide for the number of shares to be issued by Hecla to be decreased if the net present value of the Grouse Creek project, as determined by the project feasibility study being prepared by Kilborn Engineering Pacific ("Kilborn Study"), is less than $23.1 million. Conversely, the number of Hecla common shares to be issued in the Merger will be increased if the net present value is determined to exceed $23.1 million. This adjustment will be based upon a net present value determination of the Kilborn Study to be completed no later than March 29, 1991, or, if Hecla disputes the results of the Kilborn Study, upon a determination to be made by a Third Party Arbiter no later that April 12, 1991. As indicated above, the maximum adjustment provided for is 176,119 shares, so that the maximum number of shares of Hecla common stock to be issued in the Merger would be 3,598,508, and the minimum number would be 3,246,270. If the net present value of Grouse Creek is determined to be less than $17.6 million, Hecla will have the right to terminate the Agreements.

3. Hecla's Representations and Warranties. Hecla is making customary representations and warranties including, among others, representations and warranties with respect to the absence of any material violation of

laws, court orders, corporate documents and agreements; the adequacy of its filings with the SEC; and the absence of any material adverse change to its business prior to the Merger. The representations and warranties are generally qualified by materiality.

4. CoCa's Representations and Warranties. CoCa's representations and warranties are more extensive, and include requirements to provide detailed schedules relating to a number of areas. In addition to making similar representations to those which Hecla makes, CoCa's representations and warranties address, among other matters, the payment of its taxes and other government charges; title to its properties; various matters with respect to its benefit plans; the absence of ERISA liabilities; collectability of its receivables; and the absence of environmental liabilities. Many of CoCa's representations and warranties are qualified by materiality.

5. SEC Filing to Effect the Merger. Hecla and CoCa will file with the SEC a proxy statement-prospectus on Form S-4 that will be mailed to CoCa's shareholders in connection with the CoCa shareholder meeting to vote on the merger and will also serve to register the Hecla shares to be issued in connection with the Merger.

6. No Shop. CoCa will be prohibited from soliciting or participating in negotiations which may lead to an acquisition proposal from any third party, and from disclosing any information with respect to its business to a third party.

7. Interim Operations. Interim operations of CoCa and Hecla until the Merger will be conducted only in the usual and ordinary course.

8. Due Diligence. Hecla and CoCa will afford to each other full access to properties and records for the purposes of due diligence until the Merger.

9. Options. CoCa options vest upon the Merger and become exercisable pursuant to their terms. These options will be rolled over and become exercisable pursuant to new Hecla option plans for shares of Hecla common stock, based upon the same conversion ratio that applies to all other shares of CoCa stock.

10. Warrants. As a result of the Merger, CoCa's outstanding warrants (for 53,250 CoCa shares at $3.00 per share and 1,903,000 CoCa shares at $4.30 per share) will be converted into warrants exercisable for a total of approximately 530,100 shares of Hecla common stock, at approximate exercise prices of $11.07 per share for 14,431 shares of Hecla common stock and $15.87 per share for 515,713 shares of Hecla common stock.

11. Loans made by Hecla to CoCa. Upon execution of the Agreements and on the 15th of each month after the month of such execution, until the earlier of (i) the consummation of the Merger or (ii) termination of the Agreements, Hecla will make a $300,000 loan to CoCa to finance the Grouse Creek project and other working capital requirements. The loans will be

secured by a first priority mortgage on Grouse Creek, will bear interest at 1% above prime, and will be repaid on the earlier of (i) June 30, 1992, or (ii) the date of execution of an agreement for, or the announcement of the acquisition of, more that 50% of CoCa's assets or of the shares of CoCa common stock (a "Third Party Transaction").

12. Payment to Hecla. If the Merger is abandoned or terminated, other than as a result of a material breach by Hecla or a decision by Hecla not to enter into the transaction, and CoCa enters into a Third Party Transaction during the twelve months following such abandonment or termination, CoCa will pay to Hecla the greater of (i) $1,500,000 or (ii) six percent of the amount paid or payable for CoCa in such Transaction.

13. Conditions to the Obligations of Hecla. Hecla's obligation to consummate the Merger is subject to, among other conditions, the approval of the shareholders of CoCa; accuracy of CoCa's representations and warranties; effectiveness of the registration statement for Hecla stock; the absence of any legal proceeding which poses a significant risk of having a material adverse effect on the business of Hecla, CoCa, or the combined entity or of certain actual or threatened governmental litigation; the availability of "pooling of interests" accounting treatment for the Merger; the delivery of CoCa legal opinions and comfort letters to Hecla; and cancellation of CoCa's outstanding employee stock options.

14. Conditions to the Obligations of CoCa. CoCa's obligation to consummate the Merger is subject to, among other conditions, the approval of the shareholders of CoCa; accuracy of Hecla's representations and warranties; effectiveness of the registration statement for Hecla stock; the delivery of Hecla legal opinion and comfort letters; the delivery of an opinion of CoCa's legal counsel that the Merger will be a tax-free reorganization for Federal income tax purposes; and the New York Stock Exchange listing of the Hecla common stock to be issued in connection with the Merger.

15. Termination. The Agreements may be terminated:

(a) by mutual consent of the parties;

(b) by Hecla

(i) at any time after October 14, 1991, if conditions to Hecla's obligation to close have not been satisfied or waived by that date;

(ii) if the Board of CoCa withdraws or modifies its recommendation to its shareholders, or CoCa's shareholders do not approve the Merger; or

(iii) if the net present value of Grouse Creek is determined to be less than $17,600,000, and if a determination with respect to the Grouse Creek net present value is not made by the deadlines set forth in the Agreements; and

(c) by CoCa at any time after October 14, 1991, if conditions to CoCa's obligation to close have not been satisfied or waived by that date.

16. Appraisal Rights. CoCa shareholders will have the right under Colorado law to have their shares appraised and to receive cash rather than shares of Hecla common stock as a result of the Merger. As indicated above, Hecla's obligations are conditioned on the availability of "pooling of interests" accounting. Coopers & Lybrand has advised that such accounting treatment would not be available if more than 10% of the shares dissent.

Coeur d'Alene, Idah
February 8, 199

HECLA MINING COMPANY

REGULAR QUARTERLY MEETING OF BOARD OF DIRECTORS

The regular quarterly formal meeting of the Board of Directors of Hecl Mining Company was held in the Board Room at the Company's offices i Coeur d'Alene, Idaho, commencing at 9:50 a.m. (Pacific Standard Time) o February 8, 1991, with Arthur Brown presiding and William J. Grismer acting a Secretary. It was noted that an informal meeting of the Board commenced on th preceding day and concluded earlier this day to discuss Company operations an related matters. A copy of the notice, duly given, precedes these minutes, th Chairman having referred to the notice of the Quarterly Meeting which th Secretary certified to as having been sent to each Director.

Directors present:

Messrs. Arthur Brown - Chairman
Joe Coors, Jr.
Leland O. Erdahl
William A. Griffith
Robert S. Jepson, Jr.
Charles L. McAlpine
Paul A. Redmond
Richard J. Stoehr

Directors absent:

John E. Clute

DISCUSSION OF POTENTIAL BUSINESS COMBINATION WITH CoCa MINES INC.

Mr. Brown noted that the Directors had an extensive presentation made at th informal meeting of the Board of Directors which commenced on the preceding da with respect to a potential business combination with CoCa Mines Inc. It wa noted for the record that Mr. Erdahl, who is also a director of CoCa Mines Inc. had not participated in any presentations or discussions of this subject at th informal meeting of the Board of Directors; he then excused himself from thi formal meeting of the Directors while discussion and action on this subjec occurred. The extensive presentations at the informal meeting of the Boar involving CoCa Mines Inc. had included matters involving corporate overview, du diligence scope by company officials and consultants, operating properties development properties, exploration properties, financial information an projections, and a favorable fairness opinion by the Lodestar Group, specia financial advisors to the Company in this situation, with overall attention bein particularly directed to the situation at the Grouse Creek gold property i central Idaho. Further discussion of the proposal related to CoCa Mines Inc followed and in particular to the summary of "Agreement Terms" which is attache to and made a part of the minutes of this meeting as Exhibit A. Followin further discussion and a review of proposed resolutions with respect to actio which it was proposed be taken by the Board of Directors with respect to CoC

Mines Inc., upon motion by Mr. Griffith, seconded by Mr. Jepson, and unanimously approved by all directors present, with Mr. Erdahl not participating nor being present during any of these discussions, the following resolutions were adopted:

"RESOLVED that the Agreement, dated January 25, 1991, by and among the Corporation and CoCa Mines Inc., a Colorado Corporation ("CoCa"), is hereby ratified and approved in all respects.

"FURTHER RESOLVED that the transactions contemplated by, and the draft form, terms and provisions of (i) the Purchase Agreement by and among the Corporation, CM Acquisition Company, a Colorado corporation and a wholly owned subsidiary of the Corporation ("CM"), and CoCa Mines Inc., a Colorado corporation ("CoCa"), and (ii) the draft Agreement and Plan of Merger to be dated of even date therewith by and among the Corporation, CoCa and CM (collectively, the "Agreements") in the form presented to this meeting, be and the same hereby are in all respects approved.

"FURTHER RESOLVED that the appropriate corporate Officers of the Corporation be and each of them hereby is authorized and empowered to execute and deliver the Agreements, in the name and on behalf of the Corporation, in substantially the form of the Agreements presented to this meeting, together with any such changes and additions to any of the terms and conditions of the Agreements as such Officers of the Corporation, or each of them, may approve; the execution and delivery of the Agreements, in the name and on behalf of the Corporation by such Officers, or each of them, to be conclusive evidence of such approval.

"FURTHER RESOLVED that all actions heretofore taken by any of the Officers, representatives, counsel, advisors or agents of the Corporation, by or on behalf of the Corporation or any of its affiliates, in connection with the Agreements and with the transactions contemplated thereby, be and each of the same hereby is ratified and approved.

"FURTHER RESOLVED that the appropriate corporate Officers of the Corporation be and each of them hereby is, in accordance with the foregoing resolutions, authorized and directed, for or on behalf of the Corporation, to take all actions and execute all documents, including making such filings pursuant to federal, state and foreign laws as any of them may deem appropriate, to effectuate and carry out the purposes of the foregoing resolutions, including without limitation filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and any state securities or blue sky laws that may be applicable, which documents and filing shall include, without limitation, (i) Registration Statements for the shares of common stock of the Corporation (the "Common Shares") to be issued in connection with the merger of CM with and into CoCa (the "Merger"), (ii) consent to service of process or designation, if any, of agent of the Corporation, and (iii) any other documents, certificates, instruments or filings which the appropriate corporate Officers of the Corporation may deem necessary or advisable to be prepared, filed or distributed in connection with the Merger and the transactions related thereto.

"FURTHER RESOLVED that the Corporation reserve (i) sufficient Common Shares for issuance in connection with the Merger, (ii) sufficient Common Shares for issuance upon exercise of the Share Purchase Rights to be issued with such Common Shares in connection with the Merger, (iii) sufficient Common Shares for issuance upon exercise of options to be issued in connection with the Merger and (iv) sufficient Common Shares for issuance upon exercise of certain warrants to purchase shares of stock of CoCa that shall following the Merger become exercisable for Common Shares (together, the "Reserved Shares"), all such Reserved Shares, upon issuance, to be fully paid and nonassessable.

"FURTHER RESOLVED that the appropriate corporate Officers of the Corporation be and each of them hereby is authorized and empowered to execute and deliver such listing applications, and to take such other actions as may be necessary, to list for trading (i) the Common Shares and (ii) the Share Purchase Rights which are contemplated to be issued in connection with the Merger and the transactions related thereto pursuant to the Agreements and the foregoing resolutions, on such securities exchanges as such appropriate corporate Officers deem necessary, advisable or appropriate.

"FURTHER RESOLVED that the Board of Directors hereby approve the stock option plans to be brought before stockholders of the Corporation, upon the terms and subject to the conditions as the appropriate Officers of the Corporation may deem necessary or advisable, whether in connection with the Agreements and the transactions contemplated thereby or otherwise."

[redacted]

Mr. Brown noted that the Board of Directors in approving of the CoCa Mines Inc. transaction earlier in the meeting, had also approved stock option plans which might be brought before stockholders of the Company in connection with the CoCa agreements and the transactions contemplated thereby or otherwise. It was then suggested that a stock option plan for Directors might be considered for presentation to the shareholders; also, possibly a new non-qualified stock plan for officers and key employees inasmuch as the shares yet available for issuance under the 1987 Non-qualified Stock Option Plan were now approximately 150,000 shares out of the original 500,000 authorized. Mr. Brown stated that these latter two subjects would be taken under advisement.

[redacted]

[redacted]

Mr. Griffith then asked that a detail of the CoCa Mines Inc. carrying values be submitted and it was agreed that this would be done in the near future. It

was noted that those details are also set forth in the CoCa Mines Inc. proxy statement for the Hecla/CoCa business combination.

Thereafter, upon motion by Mr. Clute, seconded by Mr. Redmond, and unanimously approved, the report of the Audit Committee and its recommendations were accepted.

OTHER MATTERS

Mr. Brown discussed several other matters with the Board.

a) [redacted]

b) It was noted that the Coca Mines Inc. acquisition was effective June 26, 1991.

c) [redacted]

d)

[redacted]

STATEMENT RELATIVE TO STATUS OF COMPANY AFFAIRS

Mr. Brown discussed the status of Company affairs and its activity over the past year, emphasizing in particular three items. [redacted] Second, Mr. Brown said another positive occurrence for the Company was the agreement with CoCa Mines Inc. of Denver to merge CoCa into Hecla. He said the merger is subject to a vote of CoCa's shareholders, which it is anticipated will take place in late June. Mr. Brown reported that the merger with CoCa would more than double Hecla's proven and probable gold reserves. [redacted]

[redacted]

Mr. Brown said plans for 1991 include development of CoCa's property after the merger is complete. [redacted]

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AFFIRMATION OF BUSINESS COMBINATION WITH CoCa MINES INC.

Mr. Brown noted that a presentation to the Directors was made at the informal meeting of the Board of Directors which commenced on the preceding day with respect to the business combination with CoCa Mines Inc.

Mr. Erdahl, who is also a director of CoCa Mines Inc., had not participated in any presentations or discussions of this subject at the informal meeting of the Board of Directors; he then excused himself from this formal meeting of the Directors while further discussion and action on this subject occurred.

The presentations at the informal meeting of the Board involving CoCa Mines Inc. included developments subsequent to the Directors meeting on February 8, 1991, which thereafter resulted in further amendments to the Agreement and Plan of Merger and the Acquisition Agreement of February 13, 1991, so that Hecla and CoCa, effective April 3, 1991, definiti ely established the number of shares of Hecla common stock to be issued in Hecla's acquisition of CoCa at 3,083,957. This revision in the terms of the merger followed completion of an independent valuation report for the Grouse Creek gold project in southern Idaho.

In response to inquiries it was noted and agreed that the reaffirmation and approval to be given by the Directors to the CoCa Mines transaction would include approval to expend all costs necessary to attain the business combination of CoCa Mines and costs to carry out permitting for the Grouse Creek operation; however, such approval would not include at this time approval for formal authorization of expenditures for the major construction of the operational facilities which would be put into place at the Grouse Creek project, which approval would be sought by Management probably at the August 1991 meeting of the Board of

Directors. Following further discussion, upon motion by Mr. Jepson, seconded by Mr. Coors, and unanimously approved by all directors present, with Mr. Erdahl not participating nor being present during any of these discussions, the following recitals and resolutions were adopted:

"WHEREAS, the Board of Directors of the Corporation at their meeting on February 8, 1991, adopted certain Resolutions, to which reference is hereby made, relating to matters and agreements by and among the Corporation and CoCa Mines Inc., a Colorado corporation ("CoCa"); and

"WHEREAS, pursuant to and in furtherance of authorization granted in said Resolutions, the Corporation did enter into (i) the February 13, 1991 Acquisition Agreement, which was subsequently amended on March 11, 1991, March 29, 1991 and April 3, 1991, (the "Acquisition Agreement") among Hecla Mining Company ("Parent"), CM Acquisition Company ("Sub") and CoCa Mines Inc. (the "Company") and (ii) the February 13, 1991 Agreement and Plan of Merger among Parent, Sub and Company (the "Agreement and Plan of Merger"), which was subsequently amended on April 3, 1991, now therefore be it

"RESOLVED that those Resolutions adopted by the Board of Directors at their meeting on February 8, 1991, relating to matters and agreements by and among the Corporation and CoCa Mines Inc., a Colorado corporation ("CoCa"), are hereby further ratified, approved and confirmed in all respects, and be it

"FURTHER RESOLVED, that (i) the February 13, 1991 Acquisition Agreement, as amended on March 11, 1991, March 29, 1991 and April 3, 1991 (the "Acquisition Agreement") among Hecla Mining Company ("Parent"), CM Acquisition Company ("Sub") and CoCa Mines Inc. (the "Company") and (ii) the February 13, 1991 Agreement and Plan of Merger as amended on April 3, 1991, among Parent, Sub and Company (the "Agreement and Plan of Merger") is each and both are further ratified, approved and confirmed in all respects, and be it

"FURTHER RESOLVED, that Management is authorized to expend those costs deemed necessary and desirable to effectuate the acquisition of CoCa Mines Inc. together with ongoing permitting and holding costs for the Grouse Creek Project; however, formal approval of the major construction program expenditures for the Grouse Creek Project facilities is to be the subject of further presentation and review with the Board of Directors at a subsequent meeting of the Board."

[redacted]

3) Extension of 401k or Pension Benefits to Certain CoCa Employees

The next item was consideration of two proposals involving existing or former employees of CoCa Mines Inc. or designated subsidiaries. The first proposal would offer participation in the Company's Capital Accumulation Plan (401(k) Plan) to existing CoCa Mines Inc., Cactus Gold Company and Grouse Creek Mining Inc. employees. The second proposal would allow existing salaried and hourly employees of CoCa Mines Inc., Cactus Gold Company and Grouse Creek Mining Inc. participation in the Company's pension plan. It was noted that these proposals had been agreed to by Management as a part of the understandings and agreements to be given effect in the course of negotiating the Company's acquisition of CoCa Mines Inc., and that the enhanced benefits to the employees and also the Company would outweigh the cost to the Company in doing so. It was specifically noted that eligibility for participation in the Plans does not extend to CoCa Mines Inc. personnel who left CoCa after its acquisition by the Company as a part of closure of the CoCa corporate offices. It was then stated that the Retirement Board recommended that the Compensation Committee and then the Board of Directors adopt appropriate resolutions which would accomplish these stated proposals. Thereafter, upon motion by Mr. Clute, seconded by Mr. Redmond, and unanimously approved, the following resolution was adopted:

"RESOLVED, that the provisions of the Company's Capital Accumulation Plan (401(k) Plan) be expanded to include both the

existing and former salaried and hourly employees of CoCa Mines Inc., Cactus Gold Company and Grouse Creek Mining Inc. effective July 1, 1991 who then continued employment with these Designated Entities or the Company, and

"BE IT FURTHER RESOLVED, that pursuant to the first paragraph of Section (1), the second subparagraph of the third paragraph of Section (3) and the third paragraph of Section (16) of the Hecla Mining Company Retirement Plan for eligible salaried and nonsalaried employees of Hecla Mining Company, the provisions of said revised Plan are hereby extended to include all salaried and hourly employees of CoCa Mines Inc., Cactus Gold Company and Grouse Creek Mining Inc. (which corporations are direct or indirect wholly owned subsidiaries of Hecla Mining Company) who on January 1, 1991 and also on September 1, 1991, were regular full-time, active salaried or hourly employees of the said subsidiaries, with such salaried or hourly employees' years of service with CoCa Mines Inc., Cactus Gold Company and Grouse Creek Mining Inc. prior to January 1, 1991, to be recognized and credited for the purposes of computation of determining years of service for purpose of vesting but not for benefit accrual purposes as such are defined in the Hecla Mining Company Retirement Plan, and the Retirement Board as defined under the Plan is hereby ordered to take such actions as are necessary to include all such designated salaried and hourly employees of said subsidiaries, namely CoCa Mines Inc., Cactus Gold Company and Grouse Creek Mining Inc., in the said Retirement Plan for salaried and hourly employees as described in this resolution if they otherwise qualify."

	Sept. 30, 1995	Sept. 30, 1994
Operating activities:		
Net loss	$(102,945)	$ (4,143)
Noncash elements included in net loss:		
Depreciation, depletion and amortization	18,845	10,936
(Gain) loss on disposition of properties, plants and equipment	(3,484)	14
Gain on investments	(2,842)	- -
Extraordinary loss on early retirement of long-term debt	- -	833
Accretion of interest on long-term debt	- -	2,000
Reduction in carrying value of mining properties	97,387	- -
Provision for reclamation and closure costs	3,707	905
Change in:		
Accounts and notes receivable	(7,224)	(7,182)
Income tax refund receivable	(3)	(785)
Inventories	571	300
Other current assets	(732)	(145)
Accounts payable and accrued expenses	388	(356)
Accrued payroll and related benefits	(163)	548
Accrued taxes	661	319
Noncurrent liabilities	56	(181)
Net cash provided by operating activities	4,222	3,063
Investing activities:		
Additions to properties, plants and equipment	(33,083)	(57,511)
Proceeds from disposition of properties, plants and equipment	3,069	13,406
Proceeds from the sales of investments	4,685	3,217
Purchase of investments and increase in cash surrender value of life insurance	(822)	(1,926)
Change in funds held in escrow	- -	(13,497)
Proceeds from maturity of short-term investments	- -	27,552
Purchase of restricted investments	(1,439)	- -
Other, net	(1,249)	(2,795)
Net cash applied to investing activities	(28,839)	(31,554)
Financing activities:		
Proceeds from exercise of stock warrants	1,239	- -
Common stock issued under stock option plans	91	1,726
Dividends on preferred stock	(6,038)	(6,038)
Issuance of common stock	- -	63,499
Early retirement of long-term debt	- -	(50,169)
Borrowing on long-term debt	41,000	- -
Repayment on long-term debt	(11,796)	- -
Decrease in deferred revenue	- -	(36)
Net cash provided by financing activities	24,496	8,982
Change in cash and cash equivalents:		
Net increase (decrease) in cash and cash equivalents	(121)	(19,509)
Cash and cash equivalents at beginning of period	7,278	40,031
Cash and cash equivalents at end of period	$ 7,157	$ 20,522
Supplemental disclosure of cash flow information:		
Cash paid during period for:		
Interest (net of amount capitalized)	$ 21	$ 16,497
Income tax payments, (net of refunds)	$ 169	$ 397

(See Note 8 of Notes to Consolidated Financial Statements for other noncash investing activity)

The accompanying notes are an integral part of the financial statements.

Hecla 104(e) Response (05/26/11)
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Company's operations, there can be no assurance that the actual results of operations for the year ending December 31, 1995 will be as forecasted.

The variability of metals prices requires that the Company, in assessing the impact of prices on recoverability of its assets, exercise judgment as to whether price changes are temporary or are likely to persist. The Company performs a comprehensive evaluation of the recoverability of its assets on a periodic basis. The evaluation includes a review of estimated future cash

flows against the carrying value of the assets. Asset write-downs may occur from time to time if the Company determines that the carrying values attributed to individual assets are not recoverable given reasonable expectations for future market conditions.

During the third quarter of 1995 and continuing into the fourth quarter 1995, the Grouse Creek mine, which began production in December 1994 and in which the Company has an 80% interest, experienced significantly higher than expected per gold ounce operating costs and significantly less than expected operating margins resulting from higher than expected start-up costs and lower than expected gold ore grade. Mining to date has indicated that mill grade ore occurs in thinner, less continuous structures than originally interpreted. Based on its periodic review of the carrying values of the Company's mining properties, the Company determined that a 1995 third quarter carrying value adjustment totaling $97.0 million was required to properly reflect the estimated net realizable value of its interest in the Grouse Creek Joint Venture. The amount of the adjustment was based on the Company's carrying value of its interest in the Grouse Creek mine in excess of estimated discounted future cash flows. A revised life-of-mine cash flow analysis was developed early in the fourth quarter of 1995 for this purpose which recognizes the geologic complexity of the Sunbeam deposit as determined from mining experience to date and includes a revised interpretation of the geologic data. The Company currently plans to continue mining on the Sunbeam pit through June 1996 and perform further ore confirmation drilling of the Grouse deposit to evaluate the feasibility of mining operations beyond June 1996.

In 1995, the Company expects to produce approximately 168,000 ounces of gold compared to 128,000 ounces of gold in 1994. The 1995 production estimate includes 70,000 ounces from the La Choya mine, 68,000 ounces from the Company's 80% interest in the Grouse Creek mine, 21,000 ounces from the Company's interest in the American Girl mine and an additional 9,000 ounces from other sources. The Company's expected increase in gold production in 1995 compared to 1994 reflects the anticipated production levels at the Grouse Creek and La Choya Mines, which offset the decrease in gold production due to the completion of operations at the Republic mine in February 1995.

REPORT OF AUDIT COMMITTEE

At Mr. Brown's request, Mr. Erdahl, Chairman of the Audit Committee, presented the report of the Audit Committee, the Committee having met the previous day. Mr. Erdahl reported that all members of the Board had been present during the Audit Committee meeting and therefore he would not provide a detailed review of the Committee proceedings.

Mr. Erdahl indicated that the Audit Committee had unanimously approved the following recommendations to the Board of Directors:

1. That the full Board approve the September 30, 1995, adjustments to the various carrying values for Company properties and assets recommended by Management, including a negative adjustment of $96,990,580 related to the Company's Grouse Creek mine,