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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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CM 5

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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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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.

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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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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

Hecla 104(e) Response (05/26/11)
000109

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

Hecla 104(e) Response (05/26/11)
000112

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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000113

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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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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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 X. 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 (1955-1989)

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 23, 1991

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MAY 23 1991
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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

Hecla 104(e) Response (05/26/11)
000357

(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.

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

Hecla 104(e) Response (05/26/11)
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EXHIBITS INDEX

Exhibits		Page No.
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.*	

*Previously filed

Hecla 104(e) Response (05/26/11)
000360

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

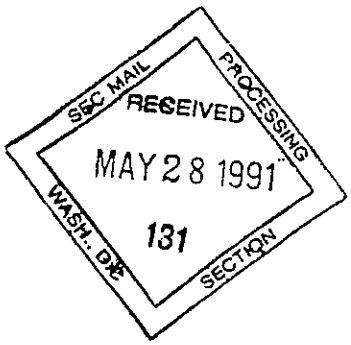
GEORGE A. KATZ (1965-1989)

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

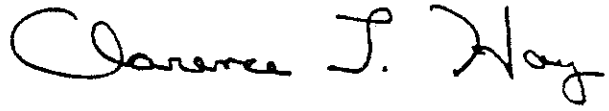
Gentlemen:

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

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

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

Hecla 104(e) Response (05/26/11)
000404

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.

Hecla 104(e) Response (05/26/11)
000405

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.

Hecla 104(e) Response (05/26/11)
000406

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.

Hecla 104(e) Response (05/26/11)
000407

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.

Hecla 104(e) Response (05/26/11)
000408

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.

Hecla 104(e) Response (05/26/11)
000409

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.

Hecla 104(e) Response (05/26/11)
000410

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.

Hecla 104(e) Response (05/26/11)
000411

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.

Hecla 104(e) Response (05/26/11)
000412

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.

Hecla 104(e) Response (05/26/11)
000413

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.

Hecla 104(e) Response (05/26/11)
000414

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.

Hecla 104(e) Response (05/26/11)
000415

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.

Hecla 104(e) Response (05/26/11)
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		Tab No.
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	Agreement and Plan of Merger	8
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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

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

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

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 O. 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
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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 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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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
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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,

35

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

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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

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
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
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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

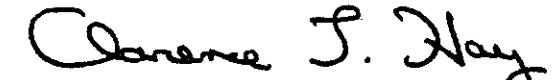
3. A timetable for the Merger.

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:

Hecla 104(e) Response (05/26/11)
000540

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

Hecla 104(e) Response (05/26/11)
000541

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

© GOES 722

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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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

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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 T. 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.

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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."

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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.

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(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

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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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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.

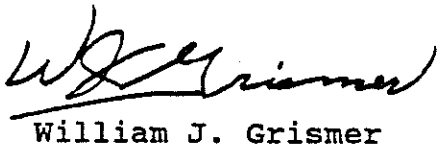
Each CoCa Option, formerly exercisable for one CoCa Common Share, is now exercisable for .24149 of a Hecla Common Share, at an exercise price per Hecla Common Share determined by dividing the former exercise price per CoCa Common Share for the Option by .24149. Hecla Common Shares are publicly traded 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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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

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

Hecla 104(e) Response (05/26/11)
000691

(b) (4)

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(b) (4)

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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
Hecla 104(e) Response (05/26/11)
000707

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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)

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

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.

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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28.01	Press release dated June 27, 1991.

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.

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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]

[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]

[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.

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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.

[redacted]

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, [redacted]

[redacted]