

Cascadia Minerals Ltd. Announces Closing of Spin-Out Transaction with ATAC Resources Ltd.

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VANCOUVER, July 10, 2023 - [Cascadia Minerals Ltd.](#) ("Cascadia") is pleased to announce the close of the previously announced transaction between [ATAC Resources Ltd.](#) ("ATAC") and [Hecla Mining Company](#) ("Hecla") (NYSE:HL) whereby Hecla acquired all of the issued and outstanding shares of ATAC for consideration payable in shares of Hecla and in shares of Cascadia by way of a court-approved statutory plan of arrangement ("Arrangement"). Pursuant to the Arrangement, each share of ATAC has been exchanged for 0.0166 common shares of Hecla and 0.1 common shares of Cascadia.

In connection with the Arrangement, ATAC's rights and interests with respect to the Catch, PIL, Rosy and Idaho Creek properties (the "Cascadia Properties") were transferred to Cascadia, subject to a right of first refusal to Hecla, in addition to ATAC's remaining cash balance and certain exploration equipment, supplies, and intellectual property, on the day prior to the Arrangement taking effect. Cascadia's initial focus will be the Catch property in central Yukon, with full details of the 2023 exploration plans to be announced in coming weeks.

Cascadia Highlights

- Experienced Management Team and Highly Qualified Board – Proven Yukon and British Columbia discovery track record with ATAC's former management team moving to Cascadia to focus their efforts on exploring and developing the Cascadia Properties.
- Catch Property, Yukon – Grassroots discovery with high-grade copper-gold in outcrop (up to 3.03% copper and 14.60 g/t gold) across extensive areas. Contractors are in place to initiate a maiden diamond drill program in August targeting coincident mineralized outcrop and geophysical anomalies.
- PIL Property, British Columbia – Multiple untested copper-gold porphyry and gold-silver epithermal targets located in the heart of British Columbia's Toodoggone district. Exploration commences in two weeks to refine drill targets for 2024.
- Rosy Property, Yukon – Numerous low sulphidation epithermal veins with high grade gold and silver. Prospecting is underway.
- Capitalized with approximately C\$2.8 million in cash.

Concurrently with the closing of the Arrangement, Cascadia has closed a C\$2.0 million strategic investment with Hecla (the "Strategic Investment") whereby Hecla acquired 5,502,956 units of Cascadia (the "Cascadia Units") at a price of C\$0.36 per Cascadia Unit. Each Cascadia Unit consists of one common share of Cascadia (a "Cascadia Share") and one warrant (a "Cascadia Warrant"). Each Cascadia Warrant entitles Hecla to purchase one additional Cascadia Share for a period of five years at a price of C\$0.36. This Strategic Investment provides Hecla with ownership of 19.9% of Cascadia's issued and outstanding common shares.

Following the closing of the Arrangement, Cascadia Shares will be listed on the TSX Venture Exchange ("TSX-V"). Conditional listing approval for the Cascadia Shares is yet to be received from the TSX-V. Upon satisfaction of the listing conditions of the TSX-V, Cascadia Shares are expected to trade on the TSX-V under the symbol "CAM". Trading of the Cascadia Shares on the TSX-V is anticipated to commence in late July.

"I am very excited to begin a new chapter of discovery with Cascadia," stated Cascadia's president and CEO, Graham Downs. "With backing from Hecla as a strategic investor, and a strong and experienced management team, we are ready to hit the ground running with a robust exploration program for 2023. Building on our knowledge and understanding of northern BC and Yukon, we are well positioned to advance Cascadia's current properties and make new discoveries across underexplored portions of the Stikine

terrane."

Catch Property Highlights

The 71 km² Catch property is located in central Yukon, 56 km southeast of the town of Carmacks, in an underexplored part of the Stikine terrane – a key geological terrane which extends from the Golden Triangle in British Columbia into Yukon. The property is only 20 km from the all-season Robert Campbell Highway and adjacent high-voltage powerline.

High-grade copper and gold mineralization has been identified in outcrops across a 500 m extent in the Main Zone, with rock samples returning peak values of 3.06% copper and 14.60 g/t gold. Grab rock samples from a mineralized diorite porphyry body, that grade up to 1.27% copper with 0.57 g/t gold, were collected late in the 2022 field season 2 km south of the Main Zone. None of these high priority targets have been diamond drilled.

Soil sampling has outlined a 5 km long trend of anomalous copper response, which remains open in multiple directions. Numerous high-grade copper soil samples have yet to see systematic follow-up, and much of the recently expanded property remains unsampled. Additional prospecting, mapping and geophysical surveys are underway to prepare for diamond drilling. Further soil sampling will be initiated in late July, with diamond drilling slated to begin in early August.

"The copper-gold porphyry-related Catch discovery presents a compelling grassroots exploration opportunity in an underexplored portion of the prolific Stikine Terrane, with many characteristics similar to the world-class Red Chris deposit in BC's Golden Triangle," stated Cascadia's VP Exploration, Adam Coulter. "We are just beginning to scratch the surface of a 5 km long copper-in-soil anomaly and have identified two exciting drill targets for 2023."

PIL Property Highlights

The PIL property is a district-scale 150 km² land package located in the heart of the Toodoggone district in northern British Columbia. This relatively underexplored area hosts numerous highly prospective copper-gold porphyry and epithermal gold-silver targets. 2022 exploration at PIL returned high-grade samples from prospecting, including 18.40% copper with 111 g/t silver at the Spruce target, 78.30 g/t gold with 2,830 g/t silver at the Atlas target, and 3.89% copper with 173 g/t silver in a large underexplored 2.3 x 1.5 km copper-gold soil anomaly at the PIL South target.

Desktop work is underway to compile and prioritize targets from the vast database of historical work completed on the project.

Please refer to ATAC's October 12, 2022 and January 18, 2023 news releases for QA/QC information regarding the results of 2022 exploration work at the PIL Property. Please refer to ATAC's January 23, 2023 news release for QA/QC information regarding the results of 2022 exploration work at the Catch Property.

The technical information in this news release has been approved by Adam Coulter, M.Sc., P.Geo., VP Exploration for Cascadia and a qualified person for the purposes of National Instrument 43-101.

On behalf of Cascadia Minerals Ltd.

Graham Downs
President and CEO

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For further information:

Andrew Carne, M.Eng., P.Eng., VP Corporate Development
Cascadia Minerals Ltd.
T: 604-688-0111 ext. 106
acarne@cascadiaminerals.com

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