

Hecla Files Early Warning Reports in Respect of ATAC Resources and Cascadia Minerals

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[Hecla Mining Company](#) (NYSE:HL) (the "Company") announced today that the Company, through its wholly-owned subsidiary [Alexco Resource Corp.](#) ("Alexco"), has completed the acquisition of all the issued and outstanding shares of ATAC Resources Ltd. ("ATAC") and it has also invested CAD\$2 million in seed capital, equal to 19.9% interest, for a new exploration company Cascadia Minerals Ltd. ("Cascadia"), which was spun-out to ATAC's shareholders as part of the transaction (the "Arrangement").

Upon completion of the Arrangement, Hecla, through Alexco, holds 221,500,943 common shares of ATAC (the "ATAC Shares"), representing 100% of the outstanding shares (calculated on an undiluted and fully diluted basis). Consideration in the form of an aggregate of 3,676,904 shares of Hecla common stock ("Hecla Shares") was issued to former ATAC shareholders on the basis of 0.0166 of a Hecla Share in exchange for each ATAC Share. The aggregate value of the Hecla Shares was CAD\$24,940,570 based on the Hecla Share closing price and the exchange rate for Canadian and United States dollars as of July 7, 2023.

ATAC is now a wholly-owned indirect subsidiary of Hecla. The ATAC Shares have been delisted from the TSX Venture Exchange and ATAC will seek an order from the relevant securities regulatory authorities to cease to be a reporting issuer.

Under the Arrangement, Hecla also acquired 5,502,956 common shares of Cascadia ("Cascadia Shares") representing 19.9% of the outstanding Cascadia Shares (calculated on an undiluted basis) and warrants (the "Cascadia Warrants") to acquire an additional 5,502,956 Cascadia Shares. Assuming exercise of only warrants to purchase Cascadia Shares held by Hecla, Hecla is deemed to hold 11,005,912 Cascadia Shares, representing 33.19% of the Cascadia Shares on a partially diluted basis. Each Cascadia Warrant entitles Hecla to acquire, upon payment of cash consideration of \$0.36, one Cascadia Share, on or before July 7, 2028.

Under the terms of an ancillary rights agreement made as of July 6, 2023, between Hecla and Cascadia, Hecla has the right to nominate two directors of Cascadia. Hecla also has a right of first refusal with respect to Cascadia's mining properties, comprised of the Catch Property, the Idaho Property, the Pil Property and the Rosy Property.

Hecla paid cash consideration of CAD\$2 million for the Cascadia Shares and Cascadia Warrants.

Prior to the completion of Arrangement, Hecla and its affiliates had no beneficial ownership or direction and control over any securities of ATAC or Cascadia.

The Cascadia Shares acquired are for investment purposes by Hecla. Hecla does not have any present intention to acquire ownership of, or control over, additional securities of Cascadia. It is the intention of Hecla to evaluate its investment in Cascadia on a continuing basis and such holdings may be increased or decreased in the future.

For the purposes of Canadian National Instrument 62-103, the address of Hecla is 6500 N. Mineral Drive, Suite 200, Coeur d'Alene, Idaho, 83815, USA.

ABOUT HECLA

Founded in 1891, [Hecla Mining Company](#) (NYSE: HL) is the largest silver producer in the United States. In

addition to operating mines in Alaska, Idaho, and Quebec, Canada, the Company is developing a mine in the Yukon, Canada, and owns a number of exploration and pre-development projects in world-class silver and gold mining districts throughout North America.

Cautionary Statement Regarding Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws, including Canadian securities laws. Words such as "may", "will", "would", "should", "expects", "intends", "projects", "believes", "estimates", "targets", "anticipates" and similar expressions are used to identify these forward-looking statements.

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Contact

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