

Hecla Mining Company Announces U.S. Forest Service Advancement of Libby Exploration Project in Montana

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Finding of No Significant Impact Supports Exploration of World-Class Copper and Silver Deposit

[Hecla Mining Company](#) (NYSE:HL) today announced that the U.S. Forest Service has issued the final decision notice and finding of no significant impact for the Company's 100% owned copper-silver Libby Exploration Project (Libby Project) in Lincoln County, Montana. This significant milestone advances the exploration phase of a world-class copper and silver deposit located southwest of Libby, Montana.

The Libby Project represents an important step in unlocking the potential of high-grade copper and silver production in northwest Montana. As of December 31, 2024, the Libby Project currently has an Inferred Resource of 112.2 million tons grading 0.7% copper and 1.6 ounces per ton silver, for contained metal of over 1.5 billion pounds of copper and 183 million ounces of silver. Mineralization remains open down dip and to the north, offering potential for further resource expansion. The Rock Lake fault (the fault) is thought to limit mineralization extension to the west, however, the dip of the fault was previously interpreted to be dipping east, whereas new interpretations indicate it may be dipping to the west which would offer the potential to extend mineralization in that direction as well.

"We are pleased to see the U.S. Forest Service advance the Libby Project, and we are grateful the FAST-41 process helped move this important project forward efficiently," said Rob Krcmarov, President and CEO of Hecla. "This approval represents years of collaboration among federal agencies, local and state officials and other stakeholders. The Libby Project exemplifies our commitment to responsibly developing critical minerals in the United States, delivering long-term economic benefits to our communities, and maintaining rigorous environmental stewardship."

U.S. Senator Steve Daines commended the decision, stating, "The Libby Exploration Project will provide good-paying Montana mining jobs without harming our beautiful lands and will help unlock the high value of world class copper and silver. President Trump's administration has proven yet again that they are committed to protecting Made-In-Montana energy and supporting Montana miners."

Senator Daines has been a strong advocate for the project, having sent a letter to the U.S. Forest Service in February 2025 urging approval and speaking about its importance at a Senate Energy and Natural Resources Committee hearing. The Libby Project's exploration phase offers Hecla the opportunity to gather essential geological, hydrological, and environmental data necessary to evaluate the full potential of the deposit. The Company intends to continue to work closely with federal and state agencies and local communities as the project advances.

Consistent with Hecla's position as the United States and Canada's largest silver producer, the Company is open to partnering with a strategic partner who could participate in the exploration phase and beyond, while maintaining the Company's economic exposure to the significant silver resources associated with the project. The Company remains focused on optimizing capital allocation and maximizing shareholder value.

ABOUT HECLA

Founded in 1891, Hecla Mining Company (NYSE: HL) is the largest silver producer in the United States and Canada. 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, Including 2025 Outlook

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", "should", "expects", "intends", "projects", "believes", "estimates", "targets", "anticipates" and similar expressions are used to identify these forward-looking statements. Such forward-looking statements may include, without limitation: (i) The Libby Project represents an important step in unlocking the potential of high-grade copper and silver production in northwest Montana, (ii) the Company is open to partnering with a strategic partner who could participate in the exploration phase and beyond, while maintaining the Company's economic exposure to the significant silver resources associated with the project. The material factors or assumptions used to develop such forward-looking statements or forward-looking information include that the Company's plans for development and production will proceed as expected and will not require revision as a result of risks or uncertainties, whether known, unknown or unanticipated, to which the Company's operations are subject. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect, which could cause actual results to differ from forward-looking statements. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of the Company's projects being consistent with current expectations and mine plans; (iii) political/regulatory developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) the exchange rate for the USD/CAD being approximately consistent with current levels; (v) certain price assumptions for gold, silver, lead and zinc; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of our current mineral reserve and mineral resource estimates; (viii) there being no significant changes to the availability of employees, vendors and equipment; (ix) the Company's plans for development and production will proceed as expected and will not require revision as a result of risks or uncertainties, whether known, unknown or unanticipated; (x) counterparties performing their obligations under hedging instruments and put option contracts; (xi) sufficient workforce is available and trained to perform assigned tasks; (xii) weather patterns and rain/snowfall within normal seasonal ranges so as not to impact operations; (xiii) relations with interested parties, including First Nations and Native Americans, remain productive; (xiv) maintaining availability of water rights; (xv) factors do not arise that reduce available cash balances; and (xvi) there being no material increases in our current requirements to post or maintain reclamation and performance bonds or collateral related thereto. In addition, material risks that could cause actual results to differ from forward-looking statements include but are not limited to: (i) gold, silver and other metals price volatility; (ii) operating risks; (iii) currency fluctuations; (iv) increased production costs and variances in ore grade or recovery rates from those assumed in mining plans; (v) community relations; and (vi) litigation, political, regulatory, labor and environmental risks. For a more detailed discussion of such risks and other factors, see the Company's 2024 Form 10-K filed on February 13, 2025, and Form 10-Q filed on May 1, 2025 and on August 6, 2025, for a more detailed discussion of factors that may impact expected future results. The Company undertakes no obligation and has no intention of updating forward-looking statements other than as may be required by law.

Cautionary Statements to Investors on Reserves and Resources

This news release uses the terms "inferred mineral resources." Mineral resources that are not mineral reserves do not have demonstrated economic viability. You should not assume that all or any part of inferred mineral resources will ever be converted into mineral reserves. Further, inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically, and an inferred mineral resource may not be considered when assessing the economic viability of a mining project, and may not be converted to a mineral reserve. The Company reports reserves and resources under the SEC's mining disclosure rules ("S-K 1300") and Canada's National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") because the Company is a "reporting issuer" under Canadian securities laws. Unless otherwise indicated, all resource estimates contained in this press release have been prepared in accordance with S-K 1300 as well as NI 43-101.

Qualified Person (QP)

Kurt D. Allen, MSc., CPG, VP-Exploration of Hecla Mining Company and Paul W. Jensen, MSc., CPG, Chief Geologist of Hecla Limited, serve as a Qualified Persons under S-K 1300 and NI 43-101 for Hecla's mineral projects. Mr. Allen supervised the preparation of the scientific and technical information concerning exploration activities while Mr. Jensen supervised the preparation of mineral resources for this news release.

Mr. Allen reviewed and verified information regarding drill sampling, data verification of all digitally collected data, drill surveys and specific gravity determinations relating to all the mines. The review encompassed quality assurance programs and quality control measures including analytical or testing practice, chain-of-custody procedures, sample storage procedures and included independent sample collection and analysis. This review found the information and procedures meet industry standards and are adequate for Mineral Resource and Mineral Reserve estimation and mine planning purposes.

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