

Aurizon Enters into Definitive Agreement with Hecla

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 03/04/13 -- The Board of Directors of [Aurizon Mines Ltd.](#) (TSX: ARZ) (NYSE MKT: AZK) ("Aurizon" or the "Company") today announced that it has entered into a definitive agreement pursuant to which [Hecla Mining Company](#) (NYSE: HL) will acquire all of the outstanding diluted common shares of Aurizon for approximately CAD\$796 million. The transaction will be implemented by way of a plan of arrangement (the "Arrangement") under the Business Corporations Act (British Columbia).

Under the terms of the Arrangement, Aurizon shareholders may elect to receive in exchange for each Aurizon Share, CAD\$4.75 per share or 0.9953 of a Hecla share or a combination of both, subject in each case to pro-rata based on a maximum cash consideration of approximately CAD\$513.6 million and a maximum of approximately 57,000,000 Hecla shares. Assuming that all shareholders elect to receive either cash or Hecla shares, the consideration will be fully pro-rated with each shareholder being entitled to receive CAD\$3.11 in cash and 0.3446 of a Hecla share for each Aurizon share.

The CAD\$4.75 per share offer price represents an approximately 12% premium to the current implied CAD\$4.26 per share value of the Alamos Offer based on the closing share price of [Alamos Gold Inc.](#) on March 1, 2013 and assuming that all shareholders elected to receive cash or shares.

George Brack, Chair of the Special Committee of the Aurizon Board of Directors said: "We are pleased that our rigorous process to seek value-maximizing alternatives has resulted in an agreement with Hecla which resulted in additional value for Aurizon shareholders. The agreement with Hecla provides Aurizon shareholders with an attractive premium, value certainty through a substantial cash consideration component and an opportunity to participate in the upside potential of a combined CAD\$1.6 billion company with a world class asset portfolio located in politically stable and proven mining jurisdictions."

The Board of Directors of Aurizon, acting on the recommendation of its special committee of independent directors, after consultation with its financial and legal advisors, has determined that the transaction is fair to Aurizon's securityholders and in the best interests of Aurizon. Scotia Capital Inc. and CIBC World Markets Inc. have each delivered an opinion to the Aurizon Board of Directors and Special Committee, respectively, that, based upon and subject to the assumptions, limitations and qualifications set forth in the opinion, the consideration offered by Hecla pursuant to the Arrangement is fair, from a financial point of view to the Aurizon shareholders other than Hecla and its affiliates.

The Arrangement will require the approval of 66 2/3% of the votes cast by the affected securityholders of Aurizon voting as a single class and the approval of 66 2/3% of the votes cast by the Aurizon Shareholders at a special meeting which is expected to take place in May, 2013. Assuming Aurizon securityholders approve the transaction at the special meeting and all court and regulatory approvals are obtained, the transaction is expected to close in the second quarter of 2013.

The Arrangement Agreement provides for, among other things, a non-solicitation covenant on the part of Aurizon (subject to customary fiduciary out provisions). The Arrangement Agreement also provides Hecla with a "right to match" any competing offer which constitutes a superior proposal and the Arrangement Agreement requires Aurizon to pay a termination fee of CAD\$27.2 million or to reimburse Hecla's expenses in certain circumstances.

Details of the Arrangement, including a summary of the terms and conditions of the Arrangement Agreement, will be disclosed in a Management Information Circular of Aurizon which will be mailed to Shareholders and other affected security holders of Aurizon.

The Board of Directors of Aurizon unanimously recommends to Aurizon Securityholders that they vote to approve the Arrangement and continues to recommend that shareholders REJECT the previously announced offer by [Alamos Gold Inc.](#) Shareholders who have questions or who may have already tendered their shares to the Alamos Offer and wish to withdraw them, may do so by contacting our Information Agent, Georgeson Toll Free (North America): 1-888-605-7616, Outside North America Call Collect: 1-781-575-2422 or Email: askus@georgeson.com.

Waiver of Shareholder Rights Plan and Cancellation of Special Meeting of Shareholders

The Board of Directors the Company also confirmed today that, in accordance with the order of the British Columbia Securities Commission referenced in the Company's February 18, 2013 press release, the Board has, effective today, waived the application of the Company's shareholder rights plan.

Aurizon's Board of Directors also announced the cancellation of the March 7, 2013 Special Meeting of Shareholders, the purpose of which was to ratify the Company's shareholder rights plan.

Advisors

Scotia Capital Inc., DuMoulin Black LLP, Blake, Cassels & Graydon LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP are advising Aurizon in connection with the Arrangement transaction. CIBC World Markets Inc. and Blake, Cassels & Graydon LLP are advising the Special Committee of the Aurizon Board.

About Hecla Mining Company

[Hecla Mining Company](#) (NYSE: HL) is a leading low-cost U.S. silver producer with operating mines in Alaska and Idaho and exploration and pre-development properties in four world-class silver mining districts in the U.S. and Mexico.

About Aurizon

[Aurizon](#) is a gold producer with a growth strategy focused on developing its existing projects in the Abitibi region of north-western Quebec, one of the world's most favourable mining jurisdictions and prolific gold and base metal regions, and by increasing its asset base through accretive transactions. Aurizon shares trade on the Toronto Stock Exchange under the symbol "ARZ" and on the NYSE MKT under the symbol "AZK". Additional information on Aurizon and its properties is available on Aurizon's website at www.aurizon.com.

Conference Call Details

Hecla and Aurizon representatives will host a conference call today, March 4, 2013 at 9 am Eastern Time to discuss the Arrangement transaction with Hecla. You may join the conference call by dialing toll-free 1-866-730-5771 or 1-857-350-1595 internationally. The participant passcode is 42071935. Hecla's live and archived webcast can be accessed at www.hecla-mining.com under Investors or via Thomson StreetEvents Network.

Forward Looking Statements

This news release contains forward-looking information (as defined in the Securities Act (British Columbia)) and forward-looking statements that are prospective in nature (collectively, "forward-looking statements"). All statements other than statements of historical fact may be forward-looking statements. In this news release, such forward-looking statements include statements regarding the ability of the Company and Hecla to consummate the Arrangement on the terms and in the manner contemplated in the Arrangement Agreement, the anticipated benefits of the Arrangement, the anticipated benefits to Aurizon shareholders and to the shareholders of the combined entity on completion of the Arrangement, the timing and anticipated receipt of court and securityholder approvals for the Arrangement transaction, the anticipated value of the combined entity and the expected timing for special meeting of Aurizon securityholders and the closing the Arrangement. These forward-looking statements are based on a number of assumptions, including assumptions regarding the time required to prepare and mail meeting materials to the Aurizon securityholders, the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary court, shareholder, stock exchange and regulatory approvals and the ability of the parties to satisfy in a timely manner, the conditions to the closing of the Arrangement, the value of Aurizon's assets, in particular Casa Berardi; the value of Hecla's assets; the successful completion of new development projects, planned expansions or other projects within the timelines anticipated and at anticipated production levels; the accuracy of reserve and resource estimates, grades, mine life and cash cost estimates; whether mineral resources can be developed; interest and exchange rates; the price of gold, silver and other metals; competitive conditions in the mining industry; title to mineral properties; financing requirements; general economic conditions; and changes in laws, rules and regulations applicable to Aurizon and Hecla. Although management of Aurizon believes that the assumptions made and the expectations represented by such statements are reasonable, there can be no assurance that a forward-looking statement herein will prove to

be accurate.

Actual results and developments may differ materially from those expressed or implied by the forward-looking statements contained in this news release and even if such actual results and developments are realized or substantially realized, there can be no assurance that they will have the expected consequences or effects. Factors which could cause actual results to differ materially from current expectations include non-completion of the Arrangement, including due to the parties failing to receive, in a timely manner and on satisfactory terms, the necessary court, shareholder, stock exchange and regulatory approvals or the inability of the parties to satisfy in a timely manner the other conditions to the closing of the Arrangement; changes in market conditions; actual results being materially different than reserve and resource estimates, grades, mine life and cash cost estimates; variations in ore grade or recovery rates; risks relating to international operations; fluctuations in gold, silver and other metal prices and currency exchange rates; failure to obtain any required financing; inability to successfully complete new development projects, planned expansions or other projects within the timelines anticipated; adverse changes to general economic conditions or laws, rules and regulations applicable to Aurizon or Hecla; changes in project parameters; the possibility of project cost overruns or unanticipated costs and expenses; labour disputes and other risks of the mining industry; failure of plant, equipment or processes to operate as anticipated; risk that estimated costs, including costs of labor, equipment and materials, including power, are not as anticipated; the risk of an undiscovered defect in title or other adverse claim; that results of exploration activities will be different than anticipated; and those risks set forth in Aurizon's Annual Information Form dated March 30, 2012 and in Hecla's filings with the U.S. Securities and Exchange Commission, which are available respectively on Sedar at www.sedar.com and on Edgar at www.sec.gov/. You should not place undue reliance on any forward-looking statements contained in this news release. Aurizon specifically disclaims any obligation to reissue or update these forward-looking statements as a result of new information or events after the date hereof, except as may be required by law.

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