

Hecla Mining Company Participates in Dolly Varden Silver Corporation Financing

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COEUR D'ALENE, Aug. 21, 2020 - [Hecla Mining Company](#) (NYSE: HL) ("Hecla") announced today that a wholly owned subsidiary of Hecla has today acquired an aggregate of 1,881,896 Units ("Units") of [Dolly Varden Silver Corp.](#) ("Dolly Varden"), consisting of 1,881,896 Shares and 940,948 warrants, exercisable at C\$1.10 per warrant. The subscription was completed pursuant to the Ancillary Rights Agreement which Hecla has with Dolly Varden, allowing it to maintain its pro rata shareholding in Dolly Varden. These rights were triggered when Dolly Varden agreed to a private placement with third parties.

Prior to the completion of this subscription, Hecla, through its wholly owned subsidiary, Hecla Canada Ltd. ("Hecla Canada"), held 11,179,987 Shares and no warrants, representing 10.77% of the 103,766,058 Shares outstanding. After completion of the subscription and the concurrent private placement, Hecla Canada will hold 13,061,883 Shares, representing 10.85% of the 120,384,485 Shares that will then be outstanding (calculated on an undiluted basis), and 940,948 warrants. Assuming exercise of only warrants held by Hecla Canada, Hecla is deemed to hold 14,002,831 Shares, representing 11.54% of the Shares on a partially diluted basis. The change in Hecla Canada's percentage ownership is therefore 0.076% on an undiluted basis and 0.77% on a partially diluted basis.

The 1,881,896 Units subscribed for by Hecla Canada were issued at a price of C\$0.71 per Unit for total gross proceeds to Dolly Varden of C\$1,336,146.16.

The 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 Dolly Varden. It is the intention of Hecla to evaluate its investment in Dolly Varden 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 a leading low-cost U.S. silver producer with operating mines in Alaska, Idaho, and Mexico and is a gold producer with operating mines in Quebec, Canada and Nevada. The Company also has exploration and pre-development properties in eight world-class silver and gold mining districts in the U.S., Canada and Mexico, and an exploration office and investments in early-stage silver exploration projects in Canada.

Website: www.hecla-mining.com

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SOURCE [Hecla Mining Company](#)

Contact

or to obtain a copy of the early warning report filed in connection with Hecla's holdings in Dolly Varden, please contact: [Hecla Mining Company](#), Jeanne DuPont - -IR Communications Coordinator, 800-HECLA91 (800-432-5291), Email: hmc-info@hecla-mining.com

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