

Hecla Participates In Dolly Varden Silver Corporation Financing

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COEUR D'ALENE, Idaho, Feb. 23, 2022 - [Hecla Mining Company](#) (NYSE: HL) ("Hecla") announced today that on February 22, 2022, a wholly owned subsidiary of Hecla entered into the Subscription Agreement to acquire 9,048,539 Common Shares of [Dolly Varden Silver Corp.](#) ("Dolly Varden"). The transactions under the Subscription Agreement are scheduled to be completed on February 25, 2022, conditional upon and immediately after Dolly Varden's issuance of 76,504,590 Shares to Fury Gold Mines Ltd. ("Fury") in connection with the acquisition by Dolly Varden of the Homestake Ridge gold-silver project. The 9,048,539 Shares subscribed for by Hecla represent approximately 6.91% of the 131,012,861 Shares outstanding immediately prior to when the Subscription Agreement was entered into (calculated on an undiluted basis).

Prior to entering into the Subscription Agreement, Hecla held 13,869,729 Shares representing 10.59% of the Shares and 940,948 warrants to acquire additional Shares. After completion of the subscription and the issuance of Shares to Fury, Hecla will hold 22,918,268 Shares, representing 10.58% of the 216,565,990 Shares (calculated on an undiluted basis), and 940,948 warrants. Assuming exercise of only warrants held by Hecla (and the issuance of Shares to Fury), Hecla is deemed to hold 23,859,216 Shares representing 10.97% of the Shares on a partially diluted basis. The change in Hecla's percentage ownership is therefore a decrease of 0.01% on an undiluted basis and 0.25% on a partially diluted basis.

The Shares will be acquired 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.

SOURCE [Hecla Mining Company](#)

Contact

For further information, 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, Website: www.hecla-mining.com

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