Hecla Mining Company Announces Disposition of Shares of Dolly Varden Silver Corporation

05.02.2026 | Business Wire

Hecla Mining Company ("Hecla"), 6500 N. Mineral Drive, Suite 200, Coeur d'Alene, Idaho 83815, USA announces that it has through its wholly owned subsidiary Alexco Resource Corp. ("Alexco") during the period from January 20, 2026 to February 3, 2026, disposed of an aggregate of 3,600,000 common shares (the "Disposed Shares") of Dolly Varden Silver Corp. ("Dolly Varden") for cash consideration of ranging from $6.44 to $7.97 per Disposed Share, being $26,212,619 in total.

The Disposed Shares were sold through the facilities of the TSX Venture Exchange at prevailing market prices. The Disposed Shares represent approximately 4.13% of the 87,173,280 issued and outstanding common shares (the "Shares") of Dolly Varden (based on Dolly Varden's September 30, 2025 interim unaudited financial statements). Prior to the disposition, Hecla indirectly held 11,958,337 Shares, representing 13.72% of the outstanding Shares. Hecla, directly or indirectly, does not hold any securities convertible into Shares. After completion of the sale of the Disposed Shares, Hecla indirectly holds 8,358,337 Shares, representing 9.59% of the outstanding Shares.

Hecla, through its subsidiaries, acquired the Disposed Shares for investment purposes. Hecla does not have any present intention to acquire additional securities of Dolly Varden. Hecla may from time to time in the future decrease its direct or indirect ownership, control or direction over Shares through market transactions, private agreements, or otherwise. Hecla presently has no plans relating to (a) a corporate transaction, such as a merger, reorganization or liquidation, involving Dolly Varden or its subsidiaries; (b) a sale or transfer of a material amount of Dolly Varden's assets or the assets of its subsidiaries; (c) a change in the board of directors or management of Dolly Varden, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on Dolly Varden's board; (d) a material change in the present capitalization or dividend policy of Dolly Varden; (e) a material change in Dolly Varden's business or corporate structure; (f) a change in Dolly Varden's bylaws or another action which might impede the acquisition of control of Dolly Varden; (g) the delisting of Dolly Varden's shares; (h) Dolly Varden ceasing to be a reporting issuer; (i) a solicitation of proxies from securityholders; or (j) any action similar to any of those enumerated above.

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" and similar expressions are used to identify these forward-looking statements.

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.

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Die URL für diesen Artikel lautet:
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