

Bunker Hill Announces a \$4,000,000 Non-Brokered Private Placement and Update on Activities on Site

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TORONTO, Jan. 31, 2020 - [Bunker Hill Mining Corp.](#) (the "Company") (CSE:BNKR) wishes to announce a non-brokered equity financing consisting of an offering of common shares of the Company ("Common Shares") at \$0.56 per Common Share for gross proceeds of C\$4,000,000, subject to the Company's overallotment option at its discretion (the "Offering").

The net proceeds from the Offering shall be primarily for a channel sampling and diamond core drilling program to verify historic resources in the Quill, Newgard and UTZ zones which were tabulated in 1991. These targets are in the upper and de-watered levels of the mine, accessed by either the Kellogg or Russell tunnels. The program is to commence on February 17, 2020.

Additional funds will be used for lease payments, water treatment payments, and other obligations required to keep the Company's option interest in the Bunker Hill Mine in good standing. Funds in excess of the above requirements will be used for general corporate and working capital purposes.

The Company has also been continuing its critical maintenance program. This has included repairs to 80 feet of timbering in No. 2 Shaft, and the replacement of the submersible pump at the bottom of that shaft. These efforts were undertaken to ensure compliance with EPA requirements for water management within the mine.

The Offering will be subject to receipt of all necessary regulatory approvals. The securities issued in connection with the Offering will be subject to a customary four month and a day hold period in accordance with applicable Canadian securities laws and to a concurrent six month hold period in accordance with applicable U.S. securities laws.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

Mr. Scott E. Wilson, CPG, President of Resource Development Associates Inc. and a consultant to the Company, is an Independent "Qualified Person" as defined by NI 43-101 and is acting at the Qualified Person for the Company. He has reviewed and approved the technical information summarized in this news release.

About Bunker Hill Mining Corp.

[Bunker Hill Mining Corp.](#) has the exclusive option to acquire 100% of the marketable assets of the Bunker Hill Mine. Information about the Company is available on its website, www.bunkerhillmining.com, or within the SEDAR and EDGAR databases.

For additional information contact:

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Cautionary Statements

Certain statements in this news release are forward-looking and involve a number of risks and uncertainties. Such forward-looking statements are within the meaning of that term in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, as well as within the meaning of the phrase "forward-looking information" in the Canadian Securities Administrators' National Instrument 51-102 – Continuous Disclosure Obligations. The forward looking statements made herein are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations or assumptions with respect to, among other things, the ability of the Company to successfully complete the Offering on the terms as announce, the ability of the Company to complete payments pursuant to the terms of the agreement to acquire the Bunker Hill Mine Complex, the Company's present and future financial condition, the Company's ability to secure financing, and the state of financial markets. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan", and may include statements regarding, among other things, the terms of the Offering and funding of the acquisition. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, project development, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: the inability of the Company to successfully complete the Offering; the inability of the Company to budget and manage its liquidity in light of the failure to obtain additional financing, the inability of the Company to successfully acquire the Bunker Hill Mine Complex on the terms as announced or other satisfactory terms or at all; the inability of the Company to develop or sustain an active public market for its securities; development of changes in general economic conditions and conditions in the financial markets; changes in demand and prices for precious metals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors made in public disclosures and filings by the Company should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

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