

Bunker Closes Final Tranche of C\$20.4 Million Brokered Private Placement

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TORONTO, Aug. 25, 2020 - [Bunker Hill Mining Corp.](#) (the "Company") (CSE: BNKR) is pleased to announce that it has closed the second and final tranche (the "Second Tranche") of its previously announced brokered best efforts equity private placement of up to 58,285,714 units of the Company ("Units") at C\$0.35 per Unit for up to C\$20,400,000 in gross proceeds (the "Offering") (see Company's news releases of July 27, 2020, August 4, 2020, August 10, 2020 and August 14, 2020). Each Unit consists of one common share of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to acquire one Common Share at a price of C\$0.50 per Common Share until August 31, 2023.

The First Tranche closed on August 14, 2020 and consisted of the sale of 35,212,142 Units for gross proceeds of C\$12,324,249.70. The Second Tranche consisted of the sale of 23,073,572 Units for gross proceeds of C\$8,075,750.20. A total of 3,271,428 Units, representing gross proceeds of C\$1,145,000, were issued to settle outstanding indebtedness of the Company. The First Tranche and Second Tranche comprise the Offering consisting of the sale of an aggregate 58,285,714 Units for gross proceeds of C\$20,400,000.

Sprott Capital Partners LP and Cormark Securities Inc. (the "Agents") acted as agents in connection with the Offering and in connection with the closing of the Second Tranche, the Agents were paid a cash commission of \$314,512.13 in the aggregate and were issued 1,127,178 compensation warrants ("Broker Warrants") as compensation for their services. Broker Warrants are exercisable into Units at an exercise price equal to C\$0.35 until August 31, 2023.

Sam Ash, CEO states: "We are delighted by the support that the new Bunker Hill company received during this financing round, in terms of both its expanded scale but also the significant amount of institutional participation and look forward to reporting back soon with the results of our on-going exploration and verification activity."

The net proceeds from the Offering are expected to be primarily used for the exploration of the high grade silver potential of the Bunker Hill Mine, lease and other payments required to keep the Company's option interest in Bunker Hill Mine in good standing, and for general corporate and working capital purposes.

The Units and securities underlying them will be subject to a six month hold period in accordance with applicable securities laws.

In connection with the Offering, Sam Ash, Chief Executive Officer of the Company, Richard Williams, Chairman of the Company, Sebastien Marr and Gemstone 102 Ltd. (collectively "Insiders"), have acquired 2,019,999 Units in the aggregate. This issuance of Units to Insiders is considered a "related party transaction" as such term is defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under MI 61-101 on the basis that the participation in the Private Placement by Insiders does not exceed 25% of the fair market value of the Company's market capitalization. The participation of insiders in the Offering and the extent of such participation was not finalized until shortly prior to the completion of the Offering. Accordingly, it was not possible to publicly disclose details of the nature and extent of related party participation in the Offering at least 21 days prior to the completion date.

Early Warning Report

In connection with the Second Tranche, Gemstone 102 Ltd. ("Gemstone"), an insider of the

Company, has acquired 1,428,570 Units. Immediately prior to the closing of the Second Tranche, Gemstone held directly and indirectly 7,559,108 Common Shares and convertible securities to acquire 2,493,308 Common Shares or approximately 12.30% of the issued and outstanding Common Shares on a partially diluted basis. Following the closing of the Second Tranche, Gemstone holds 8,987,678 Common Shares and convertible securities to acquire 3,921,878 Common Shares or approximately 9.13% of the total number of issued and outstanding Common Shares on a partially diluted basis. The Units were acquired by Gemstone for investment purposes, and depending on market and other conditions, Gemstone may from time to time in the future increase or decrease its ownership, control or direction over securities of the Company, through market transactions, private agreements, or otherwise. For the purposes of this notice, the address of Gemstone is 8th Floor Tower 1, Prosper Center, No. 5 Guanghua Road, Beijing, China 10020.

In connection with the Second Tranche, Sebastien Marr, an insider of the Company, has acquired 300,000 Units. Immediately prior to the closing of the Second Tranche, Mr. Marr held directly and indirectly 11,0315,200 Common Shares and convertible securities to acquire 11,554,484 Common Shares or approximately 25.18% of the issued and outstanding Common Shares on a partially diluted basis. Following the closing of the Second Tranche, Mr. Marr holds 11,615,200 Common Shares and convertible securities to acquire 11,854,484 Common Shares or approximately 15.71% of the total number of issued and outstanding Common Shares on a partially diluted basis. The Units were acquired by Mr. Marr for investment purposes, and depending on market and other conditions, Mr. Marr may from time to time in the future increase or decrease his ownership, control or direction over securities of the Company, through market transactions, private agreements, or otherwise. For the purposes of this notice, the address of Mr. Marr is 59 Studdridge Street, London, SW6 3SL United Kingdom.

In satisfaction of the requirements of National Instrument 62-104 - *Take-Over Bids and Issuer Bids* and National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, an Early Warning report respecting the acquisition of Units by Gemstone and Mr. Marr will be filed under the Company's SEDAR Profile at www.sedar.com.

This news release does not constitute an offer of securities for sale in the United States or to or for the account or benefit of U.S. persons (as defined under the United States Securities Act of 1933, as amended (the "U.S. Securities Act")). The securities being offered have not been registered under the U.S. Securities Act, and such securities may not be offered or sold within the United States or to or for the account or benefit of U.S. persons absent U.S. registration or an applicable exemption from U.S. registration requirements.

About Bunker Hill Mining Corp.

[Bunker Hill Mining Corp.](http://www.bunkerhillmining.com) has an option to acquire 100% of all saleable assets at the Bunker Hill Mine. Information about the Company is available on its website, www.bunkerhillmining.com, or within the SEDAR and EDGAR databases.

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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". Forward-looking statements are not comprised of historical facts. 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. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the anticipated use of the net proceeds from the Offering and the Company's intentions regarding its objectives, goals or future plans and statements. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to: the ability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains; failure to identify mineral resources; failure to convert estimated mineral resources to reserves; the inability to complete a feasibility study which recommends a production decision; the preliminary nature of metallurgical test results; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; political risks; changes in equity markets; uncertainties relating to the availability and costs of financing needed in the future; the inability of the Company to budget and manage its liquidity in light of the failure to obtain additional financing, including the ability of the Company to complete the payments pursuant to the terms of the agreement to acquire the Bunker Hill Mine Complex; inflation; changes in exchange rates; fluctuations in commodity prices; delays in the development of projects; capital, operating and reclamation costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry; and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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