Bunker Hill Announces Mineral Resource Update, Including 59% Increase in M&I to 1.1 Billion Zinc Eq Pounds at Higher Grades

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HIGHLIGHTS:

- Measured & Indicated ("M&I") Resource of 6.6 million tons at a zinc equivalent ("ZnEq") grade of 8.4%, equating to 1.1 billion ZnEq pounds, a 59% increase vs. the March 2021 published Indicated Resource
- M&I increase reflects 50% more tons, higher grades for all metals, and a 124% increase in silver ounces
- Inclusion of a Measured category for the first time with conversion of 2.2 million tons
- Inferred Resource increases 17% to 1.2 billion ZnEq pounds with higher grades for all metals
- CEO Sam Ash and CFO David Wiens to host live interactive 6ix virtual investor event on Wednesday, December 1st at 2:00PM ET / 11:00AM PT. Investors are invited to register for this event at: [LINK]

TORONTO, Nov. 30, 2021 -- Bunker Hill Mining Corp. (the "Company") (CSE: BNKR; OTCQB: BHLL) is pleased to announce the completion of an updated Mineral Resource Estimate ("MRE") for the Bunker Hill Mine.

Sam Ash, CEO, stated, "We are pleased to report an updated Mineral Resource Estimate for the Bunker Hill Mine. Most significantly, the Measured and Indicated category has increased 59% to 1.1 billion zinc equivalent pounds with higher grades for all reported metals, including a 124% increase in silver ounces and the conversion of material to the Measured category for the first time. These results reflect the excellent work by our geology team over the last few months to incorporate the final results of our Phase 2 drill program, advance the detailed digitization of historical data, and reflect a more refined geologic interpretation of Bunker Hill's mineralization. This allows us to further optimize mine planning and engineering studies, concurrent with the finalization of our project finance process."

In addition to preparing for the restart of mining in the upper part of the mine, the Company continues to refine its plans to explore the high-grade silver potential at depth and those new areas of interest that may be highlighted by its recent geophysical survey.

The updated MRE, effective November 29, 2021, is summarized in Table 1 below. The previous MRE, effective March 22, 2021, is summarized in Table 2 below. Zinc equivalent pounds (as referenced in the Highlights above) in the new Mineral Resource Estimate, effective November 29, 2021, is calculated utilizing data as presented in Table 1, as follows: (K tons) * (1000 tons / K ton) * (ZnEq % Grade) * (2000 pounds/ton). ZnEq % Grade is calculated as described in Footnote 4 of Table 1. Utilizing the same calculation methodology with data in Table 2, zinc equivalent pounds for the previous Mineral Resource Estimate, effective March 22, 2021, are calculated as 0.7 billion ZnEq pounds in the Indicated category, and 1.0 billion ZnEq pounds in the Inferred category.

Table 1. Updated Mineral Resource Estimate - Effective November 29, 2021

		Grades				Contained Metal	
	K Tons	ZnEq (%)	Ag (opt)	Pb (%)	Zn (%)	Ag (koz)	Pb (klbs)
Measured (M)	2,229	8.39%	1.04	2.51%	5.52%	2,309	111,946
Indicated (I)	4,385	8.42%	1.02	2.42%	5.63%	4,484	212,502
Total M&I	6,614	8.41%	1.03	2.45%	5.59%	6,793	324,448
Inferred	6,749	8.58%	1.54	2.91%	5.01%	10,410	392,757

(1) The Qualified Person for the above estimate is Scott Wilson, C.P.G., SME; effective November 29, 2021
(2) Measured, Indicated and Inferred classifications are based on the 2014 CIM Definition Standards. The Company has chosen to no longer classify Mineral Resources as "ZnAg Resources" or "PbAg Resources", as was done for the Mineral Resource Update effective March 22, 2021 as shown in Table 2
(3) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
(4) Net smelter return (NSR) is defined as the return from sales of concentrates, expressed in US$/t, ie: NSR = (Contained metal) * (Metallurgical recoveries) * (Metal Payability %) * (Metal prices) - (Treatment, refining, transport and other selling costs). For the Mineral Resource Estimate, NSR values were calculated using updated open-cycle metallurgical results including recoveries of 92%, 82% and 88% for Zn, Ag and Pb respectively, and concentrate grades of 54.7% Zn in zinc concentrate, and 59.7% Pb and 14.18 oz/ton Ag in lead concentrate. All other relevant assumptions are as described in Table 16-1 of the Company's Preliminary Economic Assessment technical report filed on SEDAR on November 3, 2021
(5) The Qualified Person for the above metallurgical data is Deepak Malhotra, SME of Pro Solv LL
(6) Mineral Resources are estimated using a zinc price of $1.15 per pound, silver price of $20.00 per ounce, and lead price of $0.90 per pound. Zinc equivalent grade ("ZnEq (%)") is calculated as: ((Zn klbs) + (Ag koz) * (20.00/1.15) + (Pb klbs) * (0.90/1.15)) / (K tons)
(7) Historic mining voids, stopes and development drifting have been accounted for in the mineral resource estimate
(8) Columns may not add up due to rounding

Table 2. Previous Mineral Resource Estimate - Effective March 22, 2021

		Grades				Contained Metal		
	K Tons	ZnEq (%)	Ag (opt)	Pb (%)	Zn (%)	Ag (koz)	Pb (klbs)	Zn (klbs)
Indicated Mineral Resources								
ZnAg Resources	4,410	7.92%	0.69	2.00%	5.52%	3,033	176,771	487,185
Inferred Mineral Resources								
PbAg Resources	1,050	12.47%	4.28	7.56%	1.50%	4,497	158,815	31,419
ZnAg Resources	4,569	7.96%	0.83	1.67%	5.66%	3,796	152,878	517,403
Total Inferred	5,618	8.80%	1.48	2.77%	4.88%	8,294	311,693	548,821

(1) The Qualified Person for the above estimate is Scott Wilson, C.P.G., SME; effective March 22, 2021
(2) Measured, Indicated and Inferred classifications are based on the 2014 CIM Definition Standards
(3) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
(4) Mineral Resources are estimated using a zinc price of $1.00 per pound, silver price of $23.00 per ounce, and lead price of $0.80 per pound
(5) Cutoff grades for ZnAg resources were reported using a 3.3% Zn cutoff grade and PbAg resources reported using a 3.3% Pb cutoff grade
(6) Zinc equivalent grade ("ZnEq (%)") was not previously reported for the Mineral Resource Estimate effective March 22, 2021, however has been calculated for presentational purposes in this news release as: ((Zn klbs) + (Ag koz) * (23.00/1.00) + (Pb klbs) * (0.80/1.00)) / (K tons)
(7) Columns may not add up due to rounding

Both the Quill-Newgard and UTZ zones of the previous MRE were re-evaluated during the MRE update. New geologic domain models were constructed based on continued digitization of development and geologic maps as well as additional drill data within the modeled area resulting in a more constrained estimated volume.

The UTZ zone was split into 2 main zones of mineralization - one in the hanging wall of the Cate fault, and the other in the foot wall, to better reflect historical development. The Quill-Newgard zone now includes additional historic drilling from the 8-level of the mine and a more continuous shape was built to incorporate hanging wall mineralization above the 10-level. Modeled domains were subsequently built using Maptek's Vulcan software. Modelled dimensions for blocks in the Quill-Newgard zone are 5'x5'x5', as compared to 5'x5'x2.5' in the UTZ zone, to better reflect the shallow-dipping nature of the UTZ zone's mineralized area.

Grade estimations were performed on each metal (Ag, Pb, Zn) across the block models independently, incorporating flagged mineral domain identifiers and constraining within their respective geologic domains. Using detailed statistical analysis on each of the zone's data sets, creation of domain-specific variograms was possible to assist in determining optimal search parameters. Combined with updated CDF grade plots to

identify capping values and cell de-clustering of spatially biased data, this allowed for an inverse distance cubed (ID3) estimation to be carried out on all zones with a high level of confidence. Visual inspections, nearest-neighbor model comparisons, and weighted composites vs estimated block analysis show the model to reflect sampled grade values well.

With additional drill data, statistical analysis and completion of updated open-cycle metallurgical recovery test work, it was determined that a substantial portion of the Bunker Hill resource should be classified under the "Measured" category. With the data density and well-correlated variograms along the geologic trend of mineralization, much of the mineralized material was estimated using numerous composites from multiple drill holes and channels. Further optimization runs on resource classification definitions show that the selected criteria are consistent with the sampled data and adhere to the geologic model.

A cut-off of $70 per ton on a net smelter return (NSR) basis was selected, which the Company believes is consistent with the reasonable prospect of economic extraction. This also leads to a reported zinc grade, that is similar to the average mined grade in the Preliminary Economic Assessment (filed on November 3, 2021), which results in minimal effect on mining parameters used in previous work-flow models. Further locked-cycle metallurgical testing and optimization may affect NSR cut-offs applied in future resource updates.

Sensitivity of the Mineral Resource Estimate to metal price fluctuations is illustrated Table 3 below. The same technical parameters used in Table 1 were used in this analysis.

Table 3. Sensitivity of Domain-Constrained Mineralization Inventory at Metal Prices +/-20% vs. MRE Assumptions

			Grades				Contained Metal	
		K Tons	ZnEq (%)	Ag (opt)	Pb (%)	Zn (%)	Ag (koz)	Pb (klbs)
MRE Prices -20% Zn: $0.92/lb Ag: $16.00/oz Pb: $0.72/lb	Measured (M)	1,303	10.20%	1.27	3.06%	6.71%	1,653	79,708
	Indicated (I)	2,605	10.18%	1.28	2.94%	6.77%	3,323	152,605
	Total M&I	3,908	10.19%	1.27	2.98%	6.75%	4,976	232,969
	Inferred	5,359	9.33%	1.75	3.21%	5.29%	9,397	344,013
MRE Prices Zn: $1.15/lb Ag: $20.00/oz Pb: $0.90/lb	Measured (M)	2,229	8.39%	1.04	2.51%	5.52%	2,309	111,975
	Indicated (I)	4,385	8.42%	1.02	2.42%	5.63%	4,484	212,502
	Total M&I	6,614	8.41%	1.03	2.45%	5.59%	6,793	324,476
	Inferred	6,749	8.58%	1.54	2.91%	5.01%	10,410	392,358
MRE Prices +20% Zn: $1.38/lb Ag: $24.00/oz Pb: $1.08/lb	Measured (M)	2,975	7.40%	0.91	2.20%	4.89%	2,708	130,865
	Indicated (I)	5,854	7.43%	0.89	2.13%	4.99%	5,219	248,862
	Total M&I	8,828	7.42%	0.90	2.15%	4.96%	7,927	379,727
	Inferred	7,722	8.03%	1.42	2.70%	4.76%	10,935	413,683

Note: MRE metal price sensitivity figures calculated using identical cutoff ($70/ton) of updated MRE effective November 29, 2021. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.

QUALIFIED PERSON

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 as the Qualified Person for the Company. He has reviewed and approved the technical information summarized in this news release.

The Qualified Person has verified the information disclosed herein, including the sampling, preparation, security and analytical procedures underlying such information, and is not aware of any significant risks and uncertainties that could be expected to affect the reliability or confidence in the information discussed herein.

TECHNICAL INFORMATION

The Phase 1 and Phase 2 diamond drilling programs used HQ-size core. Bunker Hill followed standard QA/QC practices to ensure the integrity of the core and sample preparation through delivery of the samples to the assay lab. Drill hole collar locations were surveyed using modern survey techniques to provide positioning of each sample in three-dimensional space. The drill core was stored in a secure facility, photographed, logged, split into halves (upon geologist discretion), and sampled based on lithologic and mineralogical interpretations. Standards of certified reference materials, field duplicates and blanks were inserted as samples shipped with the core samples to the lab.

ALS USA Inc (ALS) was used to provide drill assay analytical services and all results comply with both NI 43-101 and industry standards. ALS holds an industry standard ISO 17025:2017 (Vancouver) and ISO 17025:2005 (Reno) accreditation, specifying general requirements for laboratory performance.

Metallurgical testing was conducted by Resource Development Inc. of 11475 w. I-70 Frontage Rd, North Wheatridge, CO 80033. Florin Analytical Services (FAS) of 7950 Security Circle, Reno, NV 89506 was utilized for Head Assay data. The Mineral Lab of 12929 #100 w. 26th Ave, Golden, CO 80401 was utilized for Whole Rock XRF analysis. Hazen Research Inc (Hazen) of 4601 Indiana St. Golden, CO 80403 was utilized for Bond Abrasion Index testing.

ABOUT BUNKER HILL MINING CORP.

Under new Idaho-based leadership the Bunker Hill Mining Corp., intends to sustainably restart and develop the Bunker Hill Mine as the first step in consolidating a portfolio of North American precious-metal assets with a focus on silver. 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 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; the Company's ability to restart and develop the Bunker Hill Mine and the risks of not basing a production decision on a feasibility study of mineral reserves demonstrating economic and technical viability, resulting in increased uncertainty due to multiple technical and economic risks of failure which are associated with this production decision including, among others, areas that are analyzed in more detail in a feasibility study, such as applying economic analysis to resources and reserves, more detailed metallurgy and a number of specialized studies in areas such as mining and recovery methods, market analysis, and environmental and community impacts and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit with no guarantee that production will begin as anticipated or at all or that anticipated production costs will be achieved; failure to commence production would have a material adverse impact on the Company's ability to generate revenue and cash flow to fund operations; failure to achieve the anticipated production costs would have a material adverse impact on the Company's cash flow and future profitability; 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 to the Lessor and the U.S. EPA 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; the cost, timing and ability to implement ESG initiatives which may not be technically successful or economically viable; 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.