

Bunker Hill Announces Private Placement of Up To C\$15 Million of Special Warrants

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TORONTO, March 09, 2022 - [Bunker Hill Mining Corp.](#) (the "Company") (CSE: BNKR; OTCQB: BHLL) is pleased to announce that it has entered into an agreement with a syndicate of agents led by Echelon Wealth Partners Inc. (collectively, the "Agents"), which have agreed to act as agents for and on behalf of the Company, on a commercially reasonable "best efforts" agency basis, without underwriter liability, in connection with a proposed private placement (the "Offering") of up to C\$15 million of special warrants of the Company (the "Special Warrants") which will entitle the holders to receive up to 50,000,000 units of the Company at a price of C\$0.30 (the "Issue Price") per Special Warrant, subject to adjustment in certain events.

Each Special Warrant shall be exercisable, for no additional consideration and with no further action on the part of the holder thereof, into one unit (each, a "Unit") of the Company, subject to adjustment described below, on the earlier of: (i) the third business day after the date upon which both (A) a receipt for a (final) prospectus (the "Qualification Prospectus") qualifying the distribution of the Units issuable upon exercise of the Special Warrants has been issued by the applicable securities regulatory authorities in the Canadian jurisdictions in which purchasers of the Special Warrants are resident (the "Canadian Jurisdictions"), and (B) the registration statement (the "Registration Statement") of the Company filed with the Securities and Exchange Commission (the "SEC") registering the Units issuable upon exercise of the Special Warrants has been declared effective by the SEC; and (ii) the date that is six months following the Closing Date (as defined below).

The Offering will take place by way of a commercially reasonable "best efforts" private placement to accredited investors (as defined in National Instrument 45-106 - *Prospectus Exemptions*) in all the provinces of Canada, other than the Province of Quebec, in the United States to Accredited Investors and Qualified Institutional Buyers (as such terms are defined under the United States Securities Act of 1933, as amended (the "1933 Act")) and pursuant to the requirements of any applicable securities laws of any state of the United States, in each case by way of private placement pursuant to available exemptions from the registration requirements of the 1933 Act, and (iii) outside Canada and the United States on a basis which does not require the qualification or registration of any of the Special Warrants.

The Company will use commercially reasonable efforts to obtain a receipt for the Qualification Prospectus in each of the Canadian Jurisdictions, and will file and use commercially reasonable efforts to have the Registration Statement deemed effective by the SEC, within six months following the Closing Date.

Each Unit will consist of one common share of the Company (a "Common Share") and one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant will entitle the holder to acquire one Common Share for C\$0.37 for a period of 36 months following the Closing Date. The Warrants shall also be exercisable on a cashless basis in the event the Registration Statement has not been made effective by the SEC prior to the date of exercise.

In the event that a receipt for the Qualification Prospectus has not been obtained and the Registration Statement has not been deemed effective on or before 5:00 p.m. (EST) on the date that is 60 days following the Closing Date, each unexercised Special Warrant will thereafter entitle the holder thereof to receive, upon the exercise thereof, at no additional cost 1.1 Units (instead of one Unit).

The Company has also granted to the Agents an option (the "Agents' Option") which shall allow the Agents to sell up to an additional 15.0% of the Special Warrants sold pursuant to the Offering at the Issue Price. The Agent's Option may be exercised in whole or in part as determined by the Agents upon written notice to the Company at any time up to 48 hours prior to the Closing Date.

In consideration for their services, subject to the terms of the agreement with the Agents and adjustments in certain circumstances, the Agents will receive a cash commission equal to 6.0% of the gross proceeds of the Offering (including the Agents' Option), and shall be issued that number of compensation options (the "Compensation Options") as is equal to 6.0% of the number of Special Warrants sold pursuant to the Offering (including the Agents' Option). Each Compensation Option shall be exercisable to acquire one Unit at the Issue Price for a period of 24 months from the closing date of the Offering, subject to adjustment in certain events.

The Offering is expected to close on or about March 30, 2022 (the Closing Date") and is subject to regulatory approval.

The Company will apply to list the Common Shares and Warrant Shares issuable upon exercise of the Special Warrants on the Canadian Securities Exchange (the "CSE"), which listing shall be subject to the Company meeting the requirements of the CSE.

The Company intends to use the net proceeds of the Offering to fund the restart and development at the Company's Bunker Hill Mine, for outstanding obligations due to the US Environmental Protection Agency, and for general corporate purposes.

The securities have not been, and will not be, registered under the 1933 Act or any U.S. state security laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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, including with respect to the proposed Closing Date, the listing of the Common Shares and Warrant Shares on the CSE and the intended use of the net proceeds of the Offering. 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 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; failure to obtain approval for the listing of the Common Shares and Warrant Shares from the CSE; 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.

CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES

This press release has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all resource and reserve estimates included in this press release have been disclosed in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards on Mineral Resources and Mineral Reserves. NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian disclosure standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission ("SEC"), and resource and reserve information contained in this press release may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term "resource" does not equate to the term "reserves". Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. The SEC's disclosure standards normally do not permit the inclusion of information concerning "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by U.S. standards in documents filed with the SEC. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. U.S. investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Investors are cautioned not to assume that all or any part of an "inferred mineral resource" exists or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute

"reserves" by SEC standards as in-place tonnage and grade without reference to unit measures. The requirements of NI 43-101 for disclosure of "reserves" are also not the same as those of the SEC, and reserves disclosed by the Company in accordance with NI 43-101 may not qualify as "reserves" under SEC standards. Accordingly, information concerning mineral deposits contained in our website may not be comparable with information made public by companies that report in accordance with U.S. standards.

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