

Bunker Hill Mining Corp. Secures Equity Investments of C\$14.9 Million

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Including Closing of Private Placements for Gross Proceeds of C\$11.8 Million and Pending C\$3.1 Million Issuance to Teck

TORONTO, April 01, 2022 - [Bunker Hill Mining Corp.](#) (the "Company") (CSE: BNKR; OTCQB: BHLL) is pleased to announce that the Company has closed the private placement of 37,849,325 special warrants (the "Special Warrants"), previously announced on March 9, 2022, and concurrent non-brokered private placement of 1,471,644 units of the Company (the "Non-Brokered Units") for aggregate gross proceeds of approximately \$11,796,297 (the "Offering"). The Special Warrant private placement and concurrent non-brokered private placement are unrelated to the separately announced issuance of 10,416,667 Units to a subsidiary of Teck Resources Limited ("Teck"), priced at C\$0.30, as announced in the Company's news release of March 31, 2022 (the "Teck Issuance"). On a combined basis, including the Offering and assuming the closing of the Teck Issuance, the Company expects to issue a total value of C\$14,921,297 in securities of the Company.

Pursuant to the Offering, the Company issued 37,849,325 Special Warrants at a price of \$0.30 per Special Warrant. Each Special Warrant shall be automatically exercisable (without payment of any further consideration and subject to customary anti-dilution adjustments) into one unit of the Company (a "Brokered Unit") on the date that is the earlier of: (i) the date that is three (3) business days following the date on which the Company has obtained both (A) a receipt from the Canadian security commission in each of the each of the provinces of Canada which the purchasers and Agents (as defined herein) are residents where the Special Warrants are sold (the "Qualifying Jurisdictions") for a (final) short-form prospectus qualifying the distribution of the common stock of the Company ("Common Shares") and common stock purchase warrants of the Company (the "Warrants") issuable upon exercise of the Special Warrants (the "Qualification Prospectus"); and (B) notification that the registration statement, under U.S. securities laws, of the Company filed with the United States Securities and Exchange Commission (the "SEC") has been declared effective by the SEC (the "Registration Statement"); and (ii) the date that is six months following April 1, 2022 (the "Closing ÎDate").

Each Brokered Unit consists of one Common Share and one Warrant. Each whole Warrant will entitle the holder to acquire one Common Share (a "Warrant Share") for C\$0.37 until April 1, 2025. The Warrants shall also be exercisable on a cashless basis in the event the Registration ÎStatement has not been made effective by the SEC prior to the date of exercise.

In addition, pursuant to the Offering the Company issued 1,471,644 Non-Brokered Units at a price of \$0.30 per Non-Brokered Units. Each Non-Brokered Unit consists of one Common Share and one Warrant. Each whole Warrant will entitle the holder to acquire one Warrant Share for C\$0.37 until April 1, 2025.

The offering of Special Warrants was led by Echelon Wealth Partners Inc. and included BMO Nesbitt Burns Inc. and Laurentian Bank Securities Inc. (collectively, the "Agents"). In connection with the Offering, the Agents and other eligible parties received (i) a cash commission in the amount of \$563,968; and (ii) compensation options exercisable to acquire an aggregate of 1,879,892 units of the Company (a "Compensation Unit") at the Offering Price until a date that is of 24 months following the Closing Date (the "Agents' Compensation Options").

Each Compensation Unit consists of one Common Share and one Warrant. Each Warrant entitles the holder thereof to acquire one Warrant Share at a price of \$0.37 per Warrant Share until April 1, 2024.

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

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 the outstanding payment due to the US Environmental Protection Agency, and for general corporate purposes.

The Teck Issuance remains subject to, among other things, required regulatory and stock exchange approvals. There is no guarantee that the Teck Issuance will close or close on the terms previously described or anticipated.

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.

Related Party Transaction

Pursuant to the Offering, certain directors and officers of the Company (the "Insiders") acquired 4,809,160 Special Warrants. This issuance of Special Warrants to the Insiders in connection with the Offering 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 issuance of the Special Warrants to insiders in connection with the Offering does not exceed 25% of the fair market value of the Company's market capitalization. The issuance of Special Warrants under the Offering to the Insiders has been approved by the Board of Directors of the Company who considered the insiders' interests in the Offering and the best interests of the Company.

The Company did not file a material change report disclosing the related party transaction more than 21 days before the expected closing date of the Offering as the details of the Offering and the participation therein by each insider of the Company were not settled until shortly prior to the closing of the Offering.

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 mining 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 filing of a Qualification Prospectus and Registration Statement, the timing, receipt and anticipated effects of regulatory approvals, the intended use of the net proceeds of the Offering and the issuance of Units to Teck. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to: failure to receive the required regulatory approvals with respect to the Qualification Prospectus, Registration Statement and issuance of Units to Teck, 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 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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