

Bunker Hill Announces Election to Issue Shares in Satisfaction of Debenture Interest Payment Obligations

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TORONTO, Dec. 22, 2023 - [Bunker Hill Mining Corp.](#) ("Bunker Hill" or the "Company") (TSX-V: BNKR; OTCQB: BHILL) announces that it has elected to issue an aggregate of 7,392,859 shares of common stock of the Company (the "Interest Shares") to certain holders of 7.5% convertible debentures (the "Series 1 Convertible Debentures") and 10.5% convertible debentures (the "Series 2 Convertible Debentures" and, together with the Series 1 Convertible Debentures, the "Convertible Debentures") in full satisfaction of the interest payable thereunder as of December 31, 2023 in the aggregate amount of USD\$517,500 (the "Interest Payment"). The Convertible Debentures mature on March 31, 2026.

In accordance with the terms of the Convertible Debentures, the Company will issue the Interest Shares at a price of USD\$0.07 per Interest Share based on 90% of the 10-day volume weighted average trading price of the shares of common stock of the Company (the "Common Shares") on the TSX Venture Exchange (the "TSX-V") on the trading days beginning on December 8, 2023 and ending on December 21, 2023 (the "Pricing Period").

In connection with the Interest Payment, the Company will issue an aggregate of 7,119,049 Common Shares to certain managed accounts of Sprott Private Resource Streaming and Royalty Corp. ("Sprott Streaming") and, accordingly, the issuance of such Interest Shares to Sprott Streaming will constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Shareholder Approval* ("MI 61-101"). The Company will rely on exemptions from the formal valuation and minority shareholder approval requirements under MI 61-101 as neither the fair market value of the Interest Shares to be issued to Sprott Streaming, nor the consideration received for such Interest Shares, will exceed 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days prior to the election to issue the Interest Shares as the Pricing Period only ended yesterday on December 21, 2023.

The issuance of the Interest Shares is subject to the terms and conditions of the Convertible Debentures as well as the receipt of all regulatory approvals, including, without limitation, the approval of the TSX-V. Once issued, the Interest Shares will be subject to a four month and one day hold period in accordance with applicable Canadian securities laws and certain restrictions in accordance with applicable U.S. securities laws.

Additional details regarding the Convertible Debentures can be found in the Company's news releases dated December 20, 2021, January 31, 2022, June 20, 2022 and June 26, 2023, all of which are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

ABOUT BUNKER HILL MINING CORP.

Under new Idaho-based leadership, Bunker Hill intends to sustainably restart and develop the Bunker Hill Mine as the first step in consolidating and then optimizing a number of mining assets into a high-value portfolio of operations, centered initially in North America. Information about the Company is available on its website, www.bunkerhillmining.com, or within the SEDAR+ and EDGAR databases.

Cautionary Statements

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

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 U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. 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 (collectively, "forward-looking statements"). 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", "plan" or variations of such words and phrases.

Forward-looking statements in this news release include, but are not limited to, statements regarding: the Company's objectives, goals or future plans, including the restart and development of the Bunker Hill Mine; the achievement of future short-term, medium-term and long-term operational strategies; the issuance of the Interest Shares by the Company, including the aggregate number and pricing of the Interest Shares; and the Company receiving TSX-V approval for the issuance of the Interest Shares. Factors that could cause actual results to differ materially from such forward-looking statements include, but are not limited to, those risks and uncertainties identified in public filings made by Bunker Hill with the U.S. Securities and Exchange Commission (the "SEC") and with applicable Canadian securities regulatory authorities, and the following: the Company not receiving the approval of the TSX-V for the issuance of the Interest Shares; the Company's inability to raise additional capital for project activities, including through equity financings, concentrate offtake financings or otherwise; capital market conditions; restrictions on labor and its effects on international travel and supply chains; failure to identify mineral resources; failure to convert estimated mineral resources to reserves; 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; and capital, operating and reclamation costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements in this news release are reasonable, undue reliance should not be placed on such statements or 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, including as to whether or when the Company will achieve its project finance initiatives, or as to the actual size or terms of those financing initiatives. 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.

Readers are cautioned that the foregoing risks and uncertainties are not exhaustive. Additional information on these and other risk factors that could affect the Company's operations or financial results are included in the Company's annual report and may be accessed through the SEDAR+ website (www.sedarplus.ca) or through EDGAR on the SEC website (www.sec.gov).

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