

# Bunker Hill Announces Updates to Election to Issue Shares in Satisfaction of Debenture Interest Payment Obligations & Financing Cooperation Fee

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KELLOGG, Dec. 23, 2024 - [Bunker Hill Mining Corp.](#) ("Bunker Hill" or the "Company") (TSXV:BNKR | OTCQB:BHLL) announces certain updates to its news release dated December 20, 2024 in connection with the Company's election to issue an aggregate of up to 8,446,194 shares of common stock of the Company ("Common Shares") in full satisfaction of debenture interest payment obligations and outstanding financing cooperation fees, including: (i) an aggregate of up to 7,392,859 Common Shares (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, 2024 in the aggregate amount of USD\$517,500.00 (the "Interest Payment"); and (ii) an aggregate of up to 1,053,335 Common Shares to a certain service provider of the Company (the "Service Provider") in full satisfaction of the Q3 Cooperation Fee and Q4 Cooperation Fee (each as defined below).

## Convertible Debentures

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 Common Shares on the TSX Venture Exchange (the "TSX-V") on the trading days beginning on December 9, 2024 and ending on December 20, 2024 (the "Pricing Period").

Further to its news release dated December 20, 2024, the Company will issue an aggregate of up to 7,119,049 Interest Shares to certain managed accounts of Sprott Private Resource Streaming and Royalty Corp. ("Sprott") in connection with the Interest Payment, instead of 7,392,859 Interest Shares as previously disclosed. Accordingly, the issuance of such Interest Shares to Sprott 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, nor the consideration received for such Interest Shares, will exceed 25% of the Company's market capitalization.

## Financing Cooperation Fee

The Settlement Shares are being issued pursuant to the terms of an agreement re financing cooperation dated September 27, 2022 (the "Cooperation Agreement") entered into by and among the Company, its wholly owned subsidiary [Silver Valley Metals Corp.](#) ("Silver Valley"), the Service Provider and the Service Provider's affiliates, in consideration for the Service Provider and its affiliates providing certain collateral security in order for the Company and Silver Valley to obtain certain surety bonds with respect to the Bunker Hill Mine (the "Collateral Security").

The Company has elected to issue up to 509,480 Common Shares (each, a "Q3 Share") at a deemed issue price of C\$0.16 per Q3 Share to the Service Provider in full satisfaction of the aggregate US\$60,000 financing cooperation fee owing to the Service Provider for providing the Collateral Security for the three (3) month period ending on September 30, 2024 (the "Q3 Cooperation Fee"). The Company also intends to issue up to 543,855 Common Shares (each, a "Q2 Share" and, together with the Q3 Shares, the "Settlement Shares") at a deemed issue price of C\$0.15 per Q2 Share in full satisfaction of the US\$60,000 financing cooperation fee owing to the Service Provider for providing the Collateral Security for the three (3) month period ending on June 30, 2024. In accordance with the terms of the Cooperation Agreement, the Company

elected to issue the Settlement Shares in lieu of paying cash to preserve its cash for the potential restart and ongoing development of the Bunker Hill Mine.

The issuance of the Common Shares described above remains subject to the receipt of all regulatory and stock exchange approvals. Once issued, the Interest Shares and the Settlement Shares will each be subject to a four (4) month and one (1) day hold period from the applicable date of issuance in accordance with applicable Canadian securities laws. The Interest Shares and the Settlement Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities 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 in compliance with the requirements of an applicable exemption therefrom.

#### ABOUT BUNKER HILL MINING CORP.

Under 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](http://www.bunkerhillmining.com), or within the SEDAR+ and EDGAR databases.

On behalf of Bunker Hill

Sam Ash  
President, Chief Executive Officer and Director

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#### 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 news 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 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 terms and completion of the share transactions described herein, including the number and deemed pricing of the Interest Shares and the Settlement Shares, respectively, issuable in connection therewith, and the Company receiving all regulatory and stock exchange approvals for the share transactions described herein. Forward-looking statements reflect material expectations and assumptions, including, without limitation, expectations and assumptions relating to: Bunker Hill's ability to complete the share transactions on the terms described herein or at all; Bunker Hill's ability to receive sufficient project financing for the restart and ongoing development of the Bunker Hill Mine on acceptable terms or at all; the future price of metals; and*

*the stability of the financial and capital markets. 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'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](http://www.sedarplus.ca)) or through EDGAR on the SEC website ([www.sec.gov](http://www.sec.gov)).*

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