

BUNKER HILL ANNOUNCES MOU WITH TECK FOR PURCHASE OF PEND OREILLE PROCESS PLANT

Chairman Richard Williams will be interviewed live by Kai Hoffmann today @ 11:00am ET / 8:00am PT on SF Live Bunker Hill to Host Live Interactive 6ix Summit on Thursday, January 27 @ 11:00am ET / 8:00am PT

HIGHLIGHTS

- Purchase includes ~250 major pieces of equipment with complete crushing, grinding and flotation circuits for a planned ~1,500 tpd operation at Bunker Hill, total inventory of ~10,000 components and parts for mill, assay lab, conveyer, field instruments, electrical spares; located ~145 miles from the mine
- Purchase price, at Teck's option, of either \$2.75 million in cash, or \$3.0 million in cash and Bunker Hill shares. Each option includes a \$0.5 million non-refundable deposit
- Significantly de-risks project by fulfilling the majority of capital equipment needs for production restart
- Potential capex savings relative to PEA, which envisaged ~\$20 million for process plant and installation

NEXT STEPS

- Definitive documentation, including demolition and safety plans, to be executed by March 1, 2022
- Plant engineering underway, including planning for demobilization commencement by end Q2 2022
- PFS to incorporate mill demobilization, transport, underground vs. surface installation trade-off studies
- Construction decision on track for Q2 2022, post detailed engineering and mine plan optimization
- Chairman Richard Williams interviewed live by Kai Hoffmann today at 11:00am ET / 8:00am PT on SF Live. Live broadcast and replay available at [YouTube.com/soarfinancial](https://www.youtube.com/soarfinancial) or twitter.com/soarfinancial
- Chairman Richard Williams, CEO Sam Ash and CFO David Wiens to host live interactive 6ix investor event on Thursday, January 27 at 11:00am ET / 8:00am PT. Investors are invited to register at: [\[LINK\]](#)

TORONTO, January 25, 2022 – Bunker Hill Mining Corp. (the “Company”) (CSE: BNKR; OTCQB: BHLL) is pleased to announce the signing of a Memorandum of Understanding (“MOU”) with Teck Resources Limited (“Teck”) for the purchase of the Pend Oreille process plant. All figures are in US dollars unless otherwise stated.

Sam Ash, CEO, stated “We are excited to announce a signed MOU with Teck for a process plant that is perfectly suited for our restart plan at Bunker Hill. This meets most of our capital equipment needs and significantly de-risks the project concurrent with advancement of our Prefeasibility Study. The purchase price also represents potential capex savings relative to our PEA calculations at a time of industry-wide inflation, and the plant's proximity will enable timely delivery at a time of global supply chain insecurity while also giving us access to skilled professionals who have extensive, first-hand experience working it. We look forward to finalizing our construction plans and further exploring a broader strategic partnership with Teck”.

MOU WITH TECK

The Company has signed an MOU with Teck for the purchase of a comprehensive package of equipment and parts inventory from its Pend Oreille site in eastern Washington State, approximately 145 miles from the Bunker Hill Mine by road. The package comprises substantially all processing equipment of value located at the site, including complete crushing, grinding and flotation circuits suitable for a planned ~1,500 tpd operation at Bunker Hill, and total inventory of nearly 10,000 components and parts for mill, assay lab, conveyer, field instruments, and electrical spares. For further detail, see the “Overview of Pend Oreille Process Plant” section below.

The MOU is non-binding and outlines a purchase price under two scenarios, at Teck's option: an all-cash \$2.75 million purchase price, or a \$3.0 million purchase price comprised of cash and Bunker Hill shares. Each option includes a \$0.5 million non-refundable deposit, which has been paid by the Company.

If the parties do not agree on definitive documentation by March 1, 2022, Teck may pursue alternative options including negotiations with third parties.

OVERVIEW OF PEND OREILLE PROCESS PLANT

Teck's local operations team has maintained the process plant and infrastructure since the operation moved into care and maintenance in 2019, and Bunker Hill and its technical consultants have visited Pend Oreille on several occasions since September 2021 to assess the property and inform preliminary plant engineering. The property to be purchased includes approximately 250 major pieces of equipment, 100 major electrical items, 650 field instruments, and an extensive inventory of over 8,000 spare parts for mill equipment, assay lab, conveyer components, and electrical spares.

QUALIFIED PERSON

Mr. Robert H. Todd, P.E., principal, and co-owner of MineTech USA, LLC 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 this news release. He has reviewed and approved the technical information summarized in this news release.

The Qualified Person has verified the information disclosed herein 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.

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 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; 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.