



BUNKER HILL FILES 10-KT TRANSITION REPORT FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

TORONTO, Canada, March 31, 2021 – Bunker Hill Mining Corp. (CSE: BNKR) (“Bunker Hill” or the “Company”) reports that it has filed a 10-KT transition report for the six months ended December 31, 2020, consistent with the change in its fiscal year as announced on February 12, 2021. The report includes the Company’s audited financial statements for the six months ended December 31, 2020, management’s discussion and analysis, and other disclosure including all material events since the change in the Company’s management team approximately one year ago.

Sam Ash, CEO of Bunker Hill, stated: “As we look back on our first full year of Bunker Hill under new management, we are proud of the significant milestones that we have accomplished for our investors and stakeholders, including establishing and upgrading our resource, making a meaningfully positive impact on the environment and our community, and making significant strides to re-starting the mine. We look forward to realizing our near-term catalysts, most notably publishing our PEA”.

Key achievements over the last 12 months are summarized in the table below:

NEW MANAGEMENT TEAM	<ul style="list-style-type: none"> • Richard Williams appointed Executive Chairman in March 2020; previously Barrick’s COO • Sam Ash appointed President & CEO in April 2020; previously Barrick’s GM of Lumwana Copper Mine • Brad Barnett appointed VP Sustainability in April 2020; previously Barrick’s Head of Closure & Rehab • David Wiens appointed CFO & Corporate Secretary on January 12, 2021; previously SSR Mining
ESG FOCUS	<ul style="list-style-type: none"> • Water management program launched in September 2020; commissioned pre-treatment plant designed to significantly improve quality of Mine discharge water; immediate results • Engagement with community and local stakeholders • Pam Saxton appointed Independent Director in October 2020; Chair of Audit Committee • Cassandra Joseph appointed Independent Director in November 2020; Chair of Governance Committee
ADVANCED POTENTIAL MINE RESTART	<ul style="list-style-type: none"> • Renegotiated Lease and Option Agreement in November 2020, lowering cash purchase price to \$3.4M • Repaired several thousand feet of Russell Tunnel, providing early access to UTZ Zone, Quill and Newgard Zones, with plans to extend further access • Launched PEA assessing rapid production restart for nearing completion; results expected early Q2-2021
EXPLORATION SUCCESS	<ul style="list-style-type: none"> • Digitized 95 years of historical data to develop proprietary geological model and prioritize targets • Achieved maiden mineral resource estimate announced in September 2020 • Announced upgraded mineral resource estimate in March 2021 • Confirmed high grade silver mineralization results in several areas through drilling and chip sampling

For further information please see the Company’s Form 10-KT filed on SEDAR at www.sedar.com and EDGAR www.sec.gov under the Company’s profile.

UPCOMING EVENTS

Adelaide Capital Idaho Conference

April 8, 2021 @ 12:00pm ET – 4:00pm ET

Join Us: [REGISTER NOW](#)

World Gold Forum

April 13-15, 2021

<https://www.worldgoldforum.com/>

HC Wainwright Mining Conference

April 19-20, 2021

Join Us: [REGISTER NOW](#)

121 Mining Investment Americas

April 27-29, 2021

<https://www.weare121.com/121mininginvestment-new-york/>

QUALIFIED PERSON

Mr. Scott E. Wilson, CPG, President of Resource Development Associates Inc. 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 the Company. He has reviewed and approved the technical information summarized in this news release.

ABOUT BUNKER HILL MINING CORP.

Under new Idaho-based leadership, 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 under the Company's profile on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

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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 terminology such as "may", "will", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts.

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. The key risks and uncertainties include, but are not limited to: local and global political and economic conditions; governmental and regulatory requirements and actions by governmental authorities, including changes in government policy, government ownership requirements, changes in environmental, tax and other laws or regulations and the interpretation thereof; developments with respect to the coronavirus disease 2019 ("COVID-19") pandemic,

including the duration, severity and scope of the pandemic and potential impacts on mining operations; and other risk factors detailed from time to time in the Company's reports filed on SEDAR and EDGAR.

Forward-looking information and statements in this news release include statements concerning, among other things: the Company's intention to conduct follow up drilling to test the extent of the Deadwood vein and nearby Jersey vein; the Company's intention to conduct follow up drilling from the 5-level of the mine to explore the extent of the mineralization and increase the understanding of the geology in the area; the timing for publishing the PEA aimed at assessing the mine's rapid restart potential; and 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 labor 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; 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 and EDGAR. 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.