

## **BUNKER HILL PROVIDES CORPORATE UPDATE**

TORONTO, February 28, 2023 – Bunker Hill Mining Corp. (the “Company”) (CSE: BNKR, OTCQB: BHLL) is pleased to provide a corporate update, including a status update on project and financing activities.

Sam Ash, CEO stated: “We are pleased to provide a corporate update to our investors. With strong progress made to date on our key milestones, we are now focused on completing our project financing initiatives, including equity, offtake financing and the advancement of the Stream in order to fund the remaining activities for the restart of the Bunker Hill Mine.”

### **CORPORATE UPDATE**

Since its last operational update of December 13, 2022, the Company has continued to progress a number of key milestones. Underground activities post ‘breakthrough’ to the 6-Level, which enables access to mineralization down to the 8-Level, work commenced on completion of the ventilation drift and final rehabilitation of the 6-Level. This milestone is now approximately 90% complete. On surface, clearance of the yard space required for the construction of the new 1800 ton-per-day process plant has also advanced, including abatement, building demolition, removal of scrap and rubble, and foundation extraction. The Company estimates this milestone is approximately 60% complete, with the former plant building largely demolished but with remaining foundations to be removed and material to be hauled off site to designated waste depots.

Work has also advanced on mine planning, engineering and permitting. The completion of detailed engineering required to commence construction of the process plant, including crushing, conveying and load out facilities, will allow for a smooth transition to construction. In detail this includes geotechnical studies, engineering design packages, and expenditures by the Company’s procurement and construction management partner, Strike Group. This milestone is approximately 70% complete, with most of the engineering having advanced towards *Issued for Building* and *Issued for Construction* drawings.

The Company has temporarily paused discretionary project and procurement activities until the completion of its financing initiatives detailed below. Primarily due to the inability to procure certain long-lead items that were planned to be ordered by February 2023, and longer estimated delivery times thereof, the Company now expects the Bunker Hill Mine restart to be achieved in 2024. Total project capital expenditures are not expected to be materially impacted given the Company’s ability to reschedule discretionary expenditures and manage a modest fixed cost base.

The Company continues to advance the execution of all project finance initiatives including equity financing, concentrate offtake financing of up to \$20 million, and the \$37 million Stream from Sprott Private Resource Streaming & Royalty Corp. Based on currently available resources, the Company will require additional capital by the end of March 2023 in order to continue its operations.

### **QUALIFIED PERSON**

Mr. Scott E. Wilson, CPG, President of RDA and a consultant to the Company, is an independent “qualified person” as defined by Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* 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 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](http://www.bunkerhillmining.com), or within the SEDAR and EDGAR databases.

### **For additional information contact:**

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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 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. 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 forward-looking statements are based on information currently available to the Company, the Company provides no assurances 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 statements.*

*Forward-looking statements in this news release include, but are not limited to: the Company's intentions regarding its objectives, goals or future plans and statements; costs associated with mining; the expected budget and estimated completion time for the underground development of the Bunker Hill Mine, including total project capital expenditures; the timing of the planned restart of the Bunker Hill Mine; the transition from engineering to construction of the process plant; the Company's ability to raise capital through its project finance initiatives; and the Company's ability to continue operations.*

*Factors that could cause actual results to differ materially from such forward-looking statements include, but are not limited to: the Company's inability to raise capital, including through equity or concentrate offtake financing or otherwise; 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; 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; 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 in the Company's filings with the U.S. Securities and Exchange Commission. 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 information form or annual report and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)) or through EDGAR on the SEC website ([www.sec.gov](http://www.sec.gov)), respectively.*

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