

BUNKER HILL AFFIRMS TOTAL RESTART PROJECT BUDGET, AND RECEIVES UPSIZED \$20 MILLION OFFTAKE FINANCE PROPOSAL

TORONTO, March 10, 2023 – Bunker Hill Mining Corp. (the “Company”) (CSE: BNKR, OTCQB: BHLL) is pleased to affirm its total capital cost and budget estimates for the restart of the Bunker Hill Mine and provide an update regarding its project finance initiatives.

Sam Ash, CEO, stated: “Based on further optimization of our restart plan, we are pleased to report that the total project budget remains in line with prior estimates. I can also report that our finance plan, centered on the release of \$37 million of stream finance from Sprott Private Resource Streaming & Royalty Corp. (“Sprott”), has now been complemented by expressions of interest for an upsized offer of \$20 million from potential providers of offtake finance.”

TOTAL PROJECT CAPITAL BUDGET AFFIRMED

The project team remains on site at short notice awaiting the conclusion of the on-going equity financing activity and the finalization of the offtake finance negotiations. Completion of detailed engineering and the commencement of process plant construction activities are to recommence in Q2 2023.

Working in partnership with its key contractors to adjust certain of its payment schedules the Company has maintained the integrity of its total pre-production budget. This includes all site and corporate costs and other working capital requirements; and aims to ensure first concentrate production in Q2 2024.

PROJECT FINANCE PLAN ENHANCED BY UPSIZED OFFTAKE FINANCE PROPOSAL

Based on recent indications of interest, the Company anticipates the ability to increase the targeted amount of offtake finance to up to \$20 million (increased from \$15 million previously). This \$5 million upside de-risks the project finance plan by backstopping ongoing equity financing activities.

The Company expects to select its final offtake partner by Q2 2023 as part of securing access to the \$37 million of stream finance and thereafter begin the execution of its final project plan.

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, 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 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; the Company anticipating an upsized amount of offtake finance based on expressions of interest; the Company expecting to select a final offtake partner over the coming weeks; the projected total project budget for the restart of the Bunker Hill Mine; the anticipated timing for the completion of detailed engineering, commencement of process plant construction activities and first concentrate production; the Company's ability to raise capital through its project finance initiatives including the equity financing, concentrate offtake financing of up to \$20-million and satisfaction of the conditions for the \$37-million stream from Sprott; 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

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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) or through EDGAR on the SEC website (www.sec.gov), respectively.