

Bunker Hill Announces Amendment Of Warrant Terms

TORONTO, March 15, 2023 (GLOBE NEWSWIRE) – Bunker Hill Mining Corp. (the “Company”) (CSE: BNKR; OTCQB: BHLL) announces that it is proposing to amend the exercise price of 10,416,667 common stock purchase warrants of the Company (the “Warrants”) and the expiry date of the Warrants to March 31, 2023, subject to compliance with the policies of the Canadian Securities Exchange (the “CSE”). The Warrants comprise units of the Company issued to Teck Resources Limited (“Teck”) on a private placement basis on May 13, 2022, in consideration for the Company’s acquisition of the Pend Oreille process plant.

Each Warrant entitles the holder thereof to purchase one share of common stock of the Company (each, a “Warrant Share”) at an exercise price of C\$0.37 per Warrant Share at any time on or prior to May 12, 2025. The Company intends to amend the exercise price of the Warrants from C\$0.37 to C\$0.11 per Warrant Share (the “Amended Exercise Price”) and amend the expiry date from May 12, 2025 to March 31, 2023, in accordance with policies of the CSE, and does not intend to amend any other material terms of the Warrants (the “Amended Warrants”).

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 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.

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”, “intends”, “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: the Company’s intentions regarding its objectives, goals or future plans; the Company amending the exercise price and expiry date of the Warrants; the Company issuing the Amended Warrants to Teck; and CSE approval of the Amended Exercise Price and new expiry date.

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. The Company disclaims any intention or obligation to update or revise any forward-looking statements, 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.

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