

PRESS RELEASE



BUNKER HILL CLOSES \$2M TRANCHE A NON-BROKERED PRIVATE PLACEMENT

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TORONTO, ON, February 26, 2020 – **Bunker Hill Mining Corporation** (the “**Company**”) (CSE:BNKR) is pleased to announce that it has closed the first tranche (the “**First Tranche**”) of the non-brokered private placement of common shares of the Company (“**Common Shares**”) at \$0.56 per Common Share for gross proceeds of up to C\$4,000,000, subject to the Company’s over-allotment option (the “**Offering**”) that was previously announced in the Company’s January 31, 2020 news release.

The First Tranche consisted of the sale of 3,687,501 Common Shares for gross proceeds of \$2,065,000. 696,428 Common Shares were issued under the First Tranche in satisfaction of indebtedness owed to a creditor of the Company in respect of a loan made previously to the Company.

The Company expects to close subsequent tranches of the Offering in the coming weeks.

The net proceeds from the Offering shall be primarily used for lease and other payments required to keep the Company’s option interest in Bunker Hill Mine in good standing, for further development of the Bunker Hill Mine, and for general corporate and working capital purposes.

The securities issued in connection with the First Tranche will be subject to a customary four month and a day hold period in accordance with applicable Canadian securities laws and to a concurrent six month hold period in accordance with applicable U.S. securities laws.

Related Party Transaction

In connection with the First Tranche, the Company as compensation for his services in relation to the First Tranche, has issued 239,284 finder’s warrants (“**Finder’s Warrants**”) to Sebastian Marr, who by virtue of holding over 10% of the issued and outstanding Common Shares prior to the closing of the First Tranche is an insider of the Company, as such term is defined in Canadian securities legislation. Each Finder’s Warrants can be exercised into a Common Share at \$0.70 per Common Share for 24 months following the issuance of Finder’s Warrants. The issuance of Finder’s Warrants to Mr. Marr constitutes a “related party transaction” as such term is defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The

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Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under MI 61-101 on the basis that the value of the Finder's Warrants issued to Mr. Marr in connection with the closing of the First Tranche does not exceed 25% of the fair market value of the Company's market capitalization.

About Bunker Hill Mining Corp.

Bunker Hill Mining Corp has the exclusive option to acquire 100% of the marketable assets of the Bunker Hill Mine. Information about the Company is available on its website, 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 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. The forward looking statements made herein are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations or assumptions with respect to, among other things, the ability of the Company to successfully complete the Offering on the terms as announce, the ability of the Company to complete payments pursuant to the terms of the agreement to acquire the Bunker Hill Mine Complex, the Company's present and future financial condition, the Company's ability to secure financing, and the state of financial markets. 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", and may include statements regarding, among other things, the terms of the Offering and funding of the acquisition. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, project development, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: the inability of the Company to successfully complete the Offering; the inability of the Company to budget and manage its liquidity in light of the failure to obtain additional financing, the inability of the Company to successfully acquire the Bunker Hill Mine Complex on the terms as announced or other satisfactory terms or at all; the inability of the Company to develop or sustain an active public market for its securities; development of changes in general economic conditions and conditions in the financial markets; changes in demand and prices for precious metals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors made in public disclosures and filings by the Company should be considered carefully and readers should not place undue

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reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.