

BUNKER HILL ANNOUNCES NEW \$5,000,000 LOAN FACILITY FROM SPROTT AND PROVIDES UPDATE ON PROJECT FINANCE PROCESS

TORONTO, November 18, 2022 – Bunker Hill Mining Corp. (the “Company”) (CSE: BNKR, OTCQB: BHLL) is pleased to announce a new loan facility from Sprott Private Resource Streaming & Royalty Corp. (“Sprott Streaming”), and provide an update regarding ongoing efforts to fully finance the Bunker Hill mine restart including securing the advance of the \$37,000,000 multi-metals stream (the “Stream”) from Sprott Streaming, and up to \$15,000,000 of concentrate offtake financing.

NEW \$5,000,000 FACILITY WITH SPROTT STREAMING AND STREAM FINANCING UPDATE

The Company is pleased to announce that it has received investment committee approval from Sprott Streaming for a new \$5,000,000 loan facility (the “Facility”). The Facility will be utilized for the payment of \$3,500,000 to the Environmental Protection Agency for currently outstanding water treatment services for the 2019-2021 period, \$560,000 to the Idaho Department of Environmental Quality for monthly water treatment payments to be made from November 2022 through February 2023, and \$940,000 for project costs and working capital.

The Facility will be secured by the security package currently in place between the parties, will bear interest at a rate of 10.5% per annum, and will mature at the earlier of (i) the advance of the Stream, or (ii) June 30, 2024. In addition, the minimum quantity of metal delivered under the Stream, if advanced, will increase by 5% relative to amounts previously announced. The advance of the Facility is conditional on the completion of definitive documentation for the Facility and the launch of an equity financing by the Company.

Concurrently, the Company is finalizing discussions with Sprott Streaming regarding the advance of the Stream. Following satisfactory conclusion of definitive documentation relating to the Stream, full project funding for the Bunker Hill mine restart and certain other conditions precedent, the Company expects the advance of the Stream to take place in the first quarter of 2023.

CONCENTRATE OFFTAKE FINANCING DISCUSSIONS

The Company is also pleased to report that it is in discussions with Teck Resources Limited (“Teck”), as holder of the exclusive option to acquire 100% of zinc and lead concentrate produced in the first 5 years at the Bunker Hill Mine, and Sprott Streaming, to facilitate the potential provision of concentrate offtake financing from third parties as the final tranche of capital to finance the Bunker Hill mine restart, alongside the Stream and equity financing. The Company is evaluating several non-binding term sheets from metals traders envisaging the provision of up to \$15 million of offtake finance.

MINE RESTART PROJECT REMAINS ON TRACK

As described in the Company’s news releases of November 3, 2022 and September 20, 2022, the mine restart project is on track to achieve several key milestones by the end of 2022, including the abatement and demolition of the existing maintenance building, the completion of the underground decline connecting the 5 and 6 levels within the upper parts of the mine, and completion of the purchase of the ball mill capable of increasing annual production throughput to 2,100 tons per day, subject to future detailed engineering and mine planning.

QUALIFIED PERSON

Mr. Scott E. Wilson, CPG, President of RDA 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 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 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 such terms as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan”. 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.

Forward looking information in this news release includes, but is not limited to, the Company’s intentions regarding its objectives, goals or future plans and statements, the Company closing the Facility and the Stream on the terms described herein, the intended use of proceeds of the Facility, the timing of the advance of the Stream, and the Company’s discussions with Teck and Sprott facilitating further sources of financing for the Company. 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 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. 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.