

BUNKER HILL ANNOUNCES MARKETED PUBLIC OFFERING

TORONTO, November 22, 2022 – Bunker Hill Mining Corp. (the “Company”) (CSE: BNKR) is pleased to announce that it has filed a preliminary short form prospectus (the “Prospectus”) with the securities commissions in each of the provinces of Canada, other than Quebec (the “Canadian Jurisdictions”), in connection with a commercially reasonable “best efforts” marketed public offering of common stock of the Company (the “Offered Shares”) for minimum aggregate gross proceeds of C\$7,000,000 (the “Minimum Offering”) and maximum aggregate gross proceeds of C\$12,000,000 (the “Maximum Offering”).

Concurrently with the filing of the Prospectus with the securities commissions in the Canadian Jurisdictions, the Company has filed a registration statement (the “Registration Statement”) with the United States Securities and Exchange Commission (the “SEC”) with respect to the sale of the Offered Shares in the United States. Sales of the Offered Shares in the United States will be on the same terms as sales of the Offered Shares in Canada, and aggregate sales of the Offered Shares in Canada and the United States will together constitute the Offering. The Registration Statement is not yet effective, and the Offered Shares may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective.

The Offering will be priced in the context of the market, with the final terms of the Offering to be determined at the time of pricing. There can be no assurance as to whether or when the Offering may be completed, or as to the actual size or terms of the Offering. The Offering will be conducted by Echelon Capital Markets (“Echelon”) and Roth Capital Partners, LLC (“Roth”, and together with Echelon, the “Lead Agents”) as co-lead agents and co-bookrunners, along with Laurentian Bank Securities Inc. (“Laurentian” and, together with the Lead Agents, the “Agents”) as co-manager.

The Company intends to grant the Agents an option exercisable, in whole or in part, at any time not later than the 30th day following the closing of the Offering, to purchase up to an additional 15% of the shares of common stock of the Company (the “Common Shares”) offered in the proposed Offering for market stabilization purposes and to cover over-allotments, if any.

The proposed Offering will be completed (i) by way of a final short form prospectus to be filed in the Canadian Jurisdictions; (ii) by way of a final prospectus to be filed in the United States; and (iii) outside Canada and the United States on a basis which does not require the qualification or registration of any of the Company’s securities under domestic or foreign securities laws. Pending closing of the Offering, all subscription funds will be deposited and held by the Agents in trust. If the Minimum Offering is not met or the closing date does not occur within a prescribed period from the date a receipt is issued for the final short form prospectus or such other time as may be agreed between purchasers and the Agents, the Offering will be discontinued and all subscription monies will be returned to purchasers.

Closing of the Offering is subject to customary closing conditions, including but not limited to, the Minimum Offering being met and the receipt of all necessary approvals, including (i) the approval of the securities commissions in the Canadian Jurisdictions, (ii) the SEC shall have declared the Registration Statement effective, and (iii) the approval of the Canadian Securities Exchange (the “CSE”) to list the Offered Shares (as well as the Common Shares issuable pursuant to the exercise of compensation warrants to be issued to the Agents upon the successful closing of the Offering) and the securities regulatory authorities.

The Company intends to use the net proceeds of the Offering, if any, for the completion of a number of key milestones for the restart and development of the Bunker Hill mine located in Shoshone County, Idaho, United States (the “Bunker Hill Mine”), as well as for working capital and general corporate purposes. Such milestones include: (i) completion of the ramp decline connecting the 5 and 6 levels of the mine; (ii) completion of demolition of the existing maintenance shop; (iii) completion of plant engineering and civil works for installation of the process plant; and (iv) finalization of the purchase of the new ball mill, which is the key anticipated remaining component of the process plant required to restart the mine.

The Registration Statement has not yet become effective. Before you invest, you should read the preliminary prospectus dated November 21, 2022 filed as part of the Registration Statement and other documents we have filed with the SEC for more complete information about us and this offering. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov.

The Prospectus is available to view on the Company’s SEDAR profile at www.sedar.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

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, including the Company's ability to complete the Offering on the terms announced or at all and the use of the net proceeds of the Offering. 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 labour 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.