

BUNKER HILL PROVIDES PROJECT RESTART UPDATE

FEBRUARY 2024

Early 2024 milestones

- Arrival of mill and other key components from the shuttered Golden Sunlight mine brings the procurement of Processing Plant equipment past the 80% threshold.
- Power cables and infrastructure have now been ‘dropped’ underground, bringing all parts of the mine - surface and subsurface - onto low-cost, hydroelectric-dominated mainline electric grid power.
- Drilling contract for resource definition and expansion to commence in Q2 2024 has been awarded to *Dynamic Drilling, Inc.* of Osburn, ID.

Remaining Q1 2024 events

- Demolition of the old mining offices to create space for a new, purpose-built Filtration Plant is underway and due to complete by the end of Q1 2024.
- *LFI* of Hutchinson, KS is due to deploy in early March to commence drilling of auger-cast piles as part of the pre-foundation work for the Process Plant and Filtration Plant buildings.

PDAC Conference – Metro Toronto Conference Centre (3-6 March 2024)

- Bunker Hill Mining Corp. will be represented at its Company Stand 3214 within the Metro Toronto Conference Centre, and attended by the Executive Chair, CEO, CFO, Chief Geologist and Director: Finance.

Toronto, Ontario (February 29, 2024) - Bunker Hill Mining Corp. (TSX-V: BNKR) (OTCQB: BHLL) (“Bunker Hill” or the “Company”) is pleased to announce that project restart activities have accelerated in early 2024 with early stage construction activities about to commence in support of new purpose built Process and Filtration Plant buildings.

“With underground infrastructure preparations already well advanced this is a particularly exciting time at our main site in Kellogg as we transition out of engineering and design and into preliminary construction activities,” said Sam Ash, Bunker Hill’s CEO, adding that “all is progressing very nicely in what will be a tremendously exciting year for Bunker Hill.”

PROCESS PLANT EQUIPMENT PROCUREMENT PASSES 80%

Early in 2024 Bunker Hill contracted *Barnhart Crane & Rigging*, who had previously helped the company successfully and safely dismantle and transport the Pend Oreille mill from Metaline Falls, WA to Kellogg, ID, to perform a similar

role with critical components purchased from the Golden Sunlight mine. Most conspicuous among these components was a Rod Mill that will be repurposed as the primary Ball Mill in the new Process Plant to potentially enable the 1800tpd operational milling throughput with significant upside capacity (cf. Bunker Hill 2.0). With these parts now on site, as well as the full suite of Pend Oreille Mill equipment, procurement of equipment for the new Process Plant was at 81% as at 22 Feb 24.



Barnhart transporting Golden Sunlight milling equipment from Montana to Idaho



Bunker Hill team member showing the Golden Sunlight Rod Mill to visiting engineers from Ausenco

TAKING POWER UNDERGROUND

After the connection of the Wardner base of mining operations to the overland power grid in late 2024, on 21 Feb the Bunker Hill mining team safely dropped power underground as part of the first stage of connecting the

highest levels of the mine (those that will be mined in the first three years after restart) to mainline electrical power. In the coming weeks this power will be used to start the main 7ft ventilaton fan that has already been procured and is ready to go, and to power the first fully automated mine doors ever to be installed in the Bunker Hill mine. Iterative power drops will continue throughout the year to ensure all parts of the mine between Levels 5 and 9 that are integral to the mine plan will be ready to support the full suite of mining activities on restart.



Power being 'dropped' from the Cherry Raise (R) underground to the 5 Level (L)

In addition to these activities a drilling contact with *Dynamic Drilling, Inc.* was recently executed in support of a drill program that will commence in April 2024 and last for much of the year in support of both resource definition and resource expansion (cf. Press Release of 19 Jan 24 'Value Creation Through Exploration').

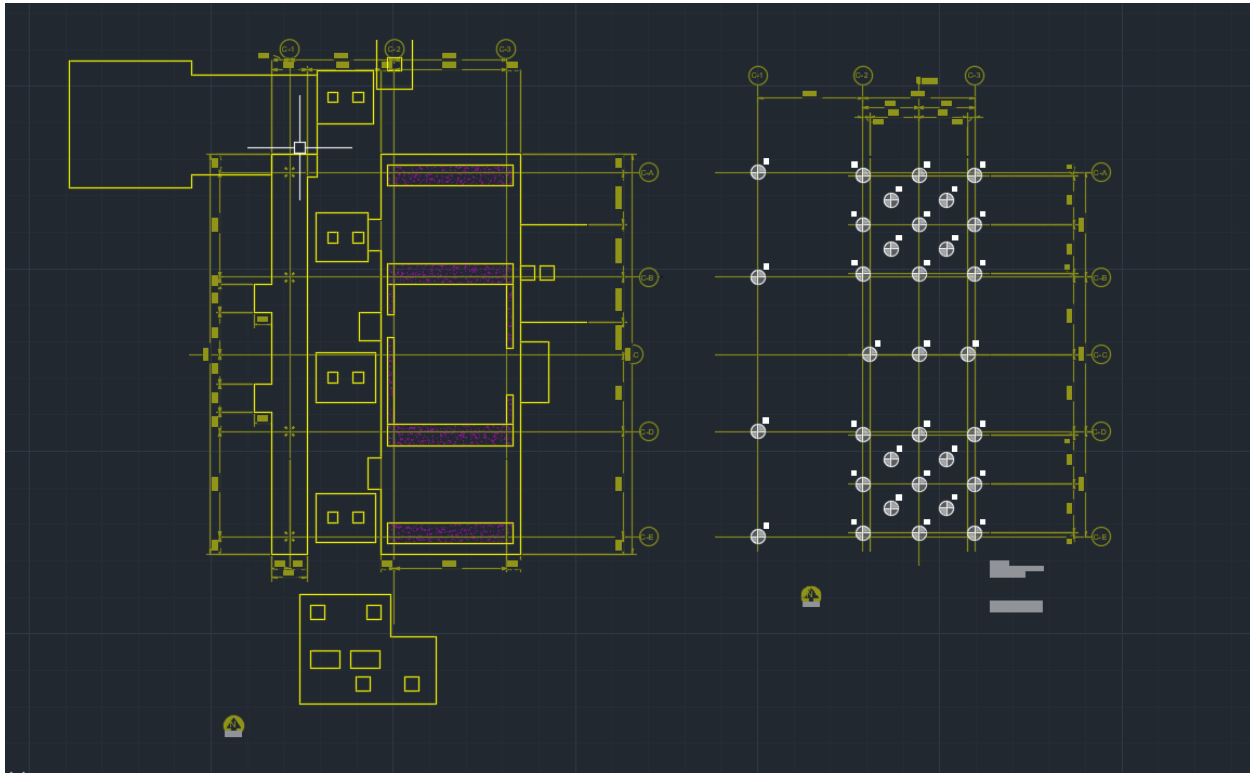
DRILLING OF DEEP PIERS

On 4 Mar 24 *LFI* from Kansas will deploy rigs onto the main Kellogg site to commence the drilling of auger-cast piles. This is a pre-foundation, preparation of the land activity with drilling due to commence on the west side of the yard before advancing to the east side. In preparation for this work the building previously used by team members as an office building, a pre-war building dating from the early 20th century, is in the process of being demolished (with a period of abatement preceding actual demolition).



*Office building in the process of being demolished shown in its historical context (L). An auger-cast pile rig operated by *LFI* (R)*

Whilst not formally classified as construction activities, this drill program will nevertheless mark the start of a transition out of an extensive engineering and design phase and into physical activity on the ground. The pre-foundational design work for this has been a collaborative effort by *Barr Engineering Company* (the group that has been designing the Process Plant) and *LFI*, a company that specializes in auger-cast piles.



Deep pier and auger-cast pile design that LFI will execute in support of Process Plant foundations

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.

The Qualified Person has verified the information disclosed herein, including the sampling, preparation, security and analytical procedures underlying such information, and is not aware of any significant risks and uncertainties that could be expected to affect the reliability or confidence in the information discussed herein.

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 and critical metals. 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

The TSX Venture Exchange (the "TSX-V") has neither approved nor disapproved the contents of this news release. Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this news release.

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 (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", or "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 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 statements could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information.

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, including, without limitation: operational activities related to the planned restart of the Bunker Hill mine and the expected benefits, completion time and budget thereof; planned exploration of drilling targets; revenue potential opportunities from mining and sale of ore; and the Company seeking other value-creating opportunities. 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 sufficient capital for its operations; further testing and drilling not yielding additional mineral resources; the fluctuating 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 mineral reserves at the expected rates or at all; the inability to complete a feasibility study which recommends a production decision; 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 other 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 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.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources

This news release has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all resource and reserve estimates included in this news release have been disclosed in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy, and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves. NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The terms "mineral reserve," "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with NI 43-101 and the CIM standards. Pursuant to subpart 1300 of Regulation S-K ("S-K 1300"), the U.S. Securities and Exchange Commission (the "SEC") now recognizes estimates of "measured mineral resources," "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding standards of the CIM. Investors are cautioned that while terms are substantially similar to CIM standards, there are differences in the definitions and standards under S-K 1300 and the CIM standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven reserves," "probable reserves," "measured mineral resources," "indicated mineral resources" and "inferred mineral resources" under NI 43-101 will be the same as the reserve or resource estimates prepared under the standards adopted under S-K 1300. Investors are also cautioned that while the SEC now recognizes "measured mineral resources," "indicated mineral resources" and "inferred mineral resources," investors should not assume that any part or all of mineral deposits in these categories will ever be converted into reserves. Mineralization described using these terms has a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "measured mineral resource," "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures. Accordingly, information concerning mineral deposits contained in this news release may not be comparable with information made public by companies that report in accordance with U.S. standards.

