
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 333-150028

BUNKER HILL MINING CORP.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

32-0196442

(I.R.S. Employer
Identification No.)

**300-1055 West Hastings Street
Vancouver, British Columbia, Canada**

(Address of principal executive offices)

V6E 2E9

(Zip Code)

(416) 477-7771

(Registrant's Telephone Number, including area code)

Securities registered pursuant to Section 12(b) of the Act: **None**

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐
Non-accelerated filer ☒ Smaller reporting company ☒
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of June 30, 2024, the aggregate market value of the voting and non-voting shares of common stock of the registrant issued and outstanding on such date, excluding shares held by affiliates of the registrant as a group, was \$39,640,443.

Number of shares of common stock outstanding as of March 28, 2025: 359,438,769

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Bunker Hill Mining Corp. ("Bunker Hill," "BHMC," "we," "us," "our" or the "Company") is a U.S. domestic issuer for U.S. Securities and Exchange Commission (the "SEC") purposes, it is required to report its financial results under U.S. Generally Accepted Accounting Principles ("U.S. GAAP"), and its shares of common stock trade on the TSX Venture Exchange (the "TSXV") and the OTCQB Venture Market.

This Annual Report on Form 10-K (this "Annual Report"), including "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" in Item 7 of this report, contains "forward-looking statements" within the meaning of the Securities Act (as defined below) and the Exchange Act (as defined below), and "forward-looking information" within the meaning of Canadian securities laws (collectively, "forward-looking statements"). Any statements that express or involve discussions with respect to business prospects, predictions, expectations, beliefs, plans, intentions, projections, objectives, strategies, assumptions, future events, performance or exploration and development efforts using words or phrases (including negative and grammatical variations) such as, but not limited to, "expects," "anticipates," "plans," "estimates," "intends," "forecasts," "likely," "projects," "believes," "seeks," or stating that certain actions, events or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved, are not statements of historical fact and may be forward-looking statements. Although we believe that our plans, intentions, and expectations reflected in these forward-looking statements are reasonable, we cannot be certain that these plans, intentions, and expectations will be achieved. Actual results, performance, or achievements

could differ materially from those contemplated, expressed or implied by the forward-looking statements contained in this Annual Report. Forward-looking statements in this Annual Report include, but are not limited to, statements regarding the following:

- our business, prospects, and overall strategy;
- progress in the development of our Bunker Hill Mine and the timing of that progress;
- planned or estimated expenses and capital expenditures, including the Bunker Hill Mine's expected costs of construction and operation and the sources of funds to pay for such costs;
- availability of liquidity and capital resources;
- our ability to achieve the full amount of funding support from Monetary Metals, Teck and Sprott under existing or pending agreements;
- our ability to secure additional funding, including the March 2025 announced debt restructure and equity offering or the timing of any funding initiative;
- our ability to secure capital in order to avoid a reorganization or other liquidation;
- or any further initiatives or advancements that may be undertaken relating to the Bunker Hill Mine; and
- our business, prospects, and overall strategy.

Forward-looking statements are based on our current expectations and assumptions that are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements, including, but not limited to, the following:

- the sufficiency of existing cash resources to enable us to continue operations for the next 12 months as a going concern;
- our lead concentrate offtake agreement may not be reached, which could result in less favorable commercial terms for the sale of concentrates;
- we may not be able to secure or close offtake financing, which could have an adverse effect on the Company's financial position and a negative impact the Company's ability to secure additional funding from Sprott or an alternative capital provider;
- we may not be able to achieve our targeted production timeline for the Bunker Hill Mine which would increase the Company's required capital needs through the completion of the project;
- we may not be able to secure additional funding, which would impact our ability to commence operations or continue operations of the Bunker Hill Mine;
- payment bonds securing the EPA cost recovery costs may not be renewed or not be renewable on acceptable terms;
- the Company has a history of losses and expects to continue to incur losses in the future;
- commodity price volatility could have dramatic effects on the results of our planned operations and the Company's ability to execute its business plan;
- the impact of potential new and/or increased tariffs and other trade restrictions on the global trade industry;
- the Company's development and production plans, and cost estimates, in its resource estimates may vary and/or not be achieved;
- the Idaho Department of Environmental Quality ("IDEQ") wastewater treatment costs payable by the Company are not controlled by the Company;
- estimates of mineral reserves and resources are subject to evaluation uncertainties that could materially impact the Bunker Hill Mine project;
- we are subject to significant governmental regulations that affect our current and planned operations;
- our ability to obtain required permits and licenses to place our Bunker Hill Mine into production;
- our activities are subject to environmental laws and regulations that may increase its costs of doing business and restrict its operations;
- regulations and pending legislation governing issues involving climate change could result in increased operating costs, which could have a material adverse effect on the Company's business;
- land reclamation requirements for the Company's properties may be burdensome and expensive;
- social and environmental activism may have an adverse effect on the reputation and financial condition of the Company or its relationship with the communities in which it operates;
- metal prices are highly volatile and can impact our ability to profitably operate;
- a shortage of equipment and supplies could adversely affect our ability to operate its business;
- joint ventures and other partnerships, including offtake arrangements, may expose the Company to risks;

- the Company may experience difficulty attracting and retaining qualified management to meet the needs of its anticipated growth, and the failure to manage its growth effectively could have a material adverse effect on our business and financial condition.;

- title to the Company's properties may be subject to other claims that could affect its property rights and claims;
- the Company may be unable to secure surface access or purchase required surface rights;
- the Company's properties and operations are subject to litigation claims, including the current Crescent Mine litigation;
- the Company's operations are dependent on information technology systems that may be subject to network disruptions or cyber-attacks;
- the Company's common stock is thinly traded and the price can be volatile and as a result, investors could lose all or part of their investment;
- the Company's common stock is currently deemed a "penny stock," which may make it more difficult for investors to sell their shares;
- investors' interests in the Company will be diluted and investors may suffer dilution in their net book value per share of common stock if the Company issues additional employee, director, or consultant stock options or other stock-based compensation or if the Company sells additional shares of common stock and/or warrants to finance its operations;
- the issuance of additional shares of common stock may negatively impact the trading price of the Company's securities;
- risk factors discussed in this Annual Report; and
- other factors, many of which are beyond our control.

This list is not exhaustive of all the risk factors that may affect our forward-looking statements.

Although we have attempted to identify important factors that could cause actual results, performance, or achievements to differ materially from those described in forward-looking statements, there may be other factors that could cause results, performance, or achievements not to be as anticipated, estimated, intended, or expected. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance, or achievements may vary, possibly materially, from those anticipated, estimated, intended, or expected. We caution readers not to place undue reliance on any such forward-looking statements. Except as required by law, we disclaim any obligation to revise or update any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events. **We qualify all of the forward-looking statements contained in this Annual Report by the foregoing cautionary statements.** We advise you to carefully review the reports and documents we file from time to time with the SEC and with the Canadian securities regulatory authorities. The reports and documents filed by us with the SEC are available at www.sec.gov and with the Canadian securities regulatory authorities under the Company's profile at www.sedarplus.ca.

Certain statements in this report, including statements in the following discussion, are what are known as "forward looking statements", which are basically statements about the future. For that reason, these statements involve risk and uncertainty since no one can accurately predict the future. Words such as "plans," "intends," "will," "hopes," "seeks," "anticipates," "expects" and the like often identify such forward looking statements, but are not the only indication that a statement is a forward-looking statement. Such forward looking statements include statements concerning the Company's plans and objectives with respect to the present and future operations of the Company, and statements which express or imply that such present and future operations will or may produce revenues, income or profits. Numerous factors and future events could cause the Company to change such plans and objectives or fail to successfully implement such plans or achieve such objectives, or cause such present and future operations to fail to produce revenues, income or profits. Therefore, the reader is advised that the following discussion should be considered in light of the discussion of risks and other factors contained in this report and in the Company's other

filings with the SEC. No statements contained in the following discussion should be construed as a guarantee or assurance of future performance or future results.

Cautionary Note to U.S. Residents Concerning Disclosure of Mineral Resources

Certain prior regulatory filings made in Canada contain or incorporate by reference therein certain disclosure that satisfies the additional requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. Prior resource estimates included in those Canadian filings, and in the documents incorporated by reference therein, had been prepared in accordance with Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) classification system. 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.

Canadian standards, including NI 43-101, may differ from the requirements of subpart 1300 of Regulation S-K (“S-K 1300”). Thus, resource information contained, or incorporated by reference, in the Company’s Canadian filings, and in the documents incorporated by reference therein, may not be comparable to similar information disclosed by companies reporting mineral reserve and mineral resource information under S-K 1300.

The terms “mineral reserve,” “proven mineral reserve” and “probable mineral reserve” are Canadian mining terms as defined in accordance with NI 43-101 and CIM standards. Pursuant to S-K 1300, 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 mineral 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 a “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.

PART I

ITEM 1. BUSINESS

Our Business

Bunker Hill Mining Corp. was incorporated under the laws of Nevada in 2007 under its former name Lincoln Mining Corp. We have one wholly owned subsidiary, Silver Valley Metals Corp. Our business address is 1009 McKinley

Ave, Kellogg, ID 83837, USA. The telephone number for our office is +1 604 417 7952. We maintain a corporate website at <https://bunkerhillmining.com>.

Overview

The Company's focus is the development and restart of its 100% owned flagship asset, the Bunker Hill mine (the "Bunker Hill Mine" or the "Mine") in Idaho, USA. The Mine remains the largest single producing mine by tonnage in the Silver Valley region of northwest Idaho, historically producing over 165 million ounces of silver and 5 million tons of base metals between 1885 and 1981. The Bunker Hill Mine is located within Operable Unit 2 of the Bunker Hill Superfund site (EPA National Priorities Listing IDD048340921), where cleanup activities have been completed.

The Company was incorporated for the purpose of mineral exploration at the Bunker Hill Mine. The Company has moved into the development stage concurrent with (i) purchasing the mine and a process plant, (ii) completing successive technical and economic studies, including a Prefeasibility Study, (iii) delineating mineral reserves, and (iv) advancing the construction of the facilities. Subject to securing additional financing discussed in Item 7, "Subsequent Events" operations are planned to commence in 2026.

2024 Developments

Project Development

During the course of 2024 the Wardner operating yard, the base for Bunker Hill's future mining operations, continued to undergo significant change as new offices were installed and major earthworks were undertaken to create the footprint for the operating set-up. Underground, rehabilitation continued to upgrade the historic infrastructure for modern active mining and as part of this a 400hp primary ventilation fan was installed – complete with automatic air doors – and major work was undertaken to reinforce the decline as it goes through the Cate Fault area (the one major fault high in the Mine). In parallel with this activity, the Underground ("UG") team continued to build up its fleet of heavy mobile equipment.

In the main Kellogg yard, construction of the Process Plant advanced significantly with the Plant building structurally complete by year-end. Several remaining pieces of key equipment are still to be placed with the majority of the remaining work spanning electrical and piping installation. The Filter Plant also got underway and at year-end had complete foundations and a fully erected main Filter Feed Tank. During the quarter ended December 31, 2024 Avista Utilities installed the main power feed from the Kellogg substation to the yard to ensure the electrical infrastructure is set-up for the significant power draw that will come with restart. Throughout 2024 refurbishment of Pend Oreille and other used mill equipment advanced as did procurement such that both areas were essentially complete by year ended December 31, 2024.

Financial Instruments in 2024

On August 8, 2024, the Company and its subsidiary Silver Valley Metals Corp. (formerly American Zinc Corp.) ("Silver Valley") entered into a secured promissory note purchase agreement with Monetary Metals Bond III LLC ("Monetary Metals"), a Delaware limited liability company established by Monetary Metals & Co., pursuant to which Monetary Metals agreed to purchase, and Silver Valley agreed to issue and sell to Monetary Metals, a secured promissory note (the "Note") in a private placement. Pursuant to the Note, Monetary Metals agreed to loan to Silver Valley, in one or more tranches, up to an aggregate principal amount of U.S. dollars equal to 1.2 million ounces of silver (the "Silver Loan"). On August 8, 2024, the Company closed the first tranche of the Silver Loan in the principal amount of \$16,422,039, being the number of U.S. dollars equal to 609,805 ounces of silver. After deduction of financing costs and the first-year interest, the Company received \$13,225,005. The Silver Loan is for a term of three years, secured against the Company's assets and repayable in cash or silver ounces. The Silver Loan bears interest at the rate of 15% per annum, payable in cash or silver ounces on the last day of each quarterly interest period. On September 25, 2024, the Company closed the second tranche Silver Loan in the principal amount of \$6,369,000, being the number of U.S. dollars equal to 200,000 ounces of silver. After deduction of financing costs and the first-year interest the Company received \$5,352,438. On November 6, 2024, the Company closed the third tranche Silver Loan in the principal amount of \$6,321,112, being the number of U.S. dollars equal to 198,777 ounces of silver. After deduction of financing costs and the first-year interest the Company received \$5,422,474. On November 8, 2024, the

Company closed the fourth tranche Silver Loan in the principal amount of \$1,250,000, being the number of U.S. dollars equal to 39,620 ounces of silver. After deduction of financing costs and the first-year interest the Company received \$1,076,563. On December 30, 2024, the Company closed the fifth tranche Silver Loan in the principal amount of \$1,478,847, being the number of U.S. dollars equal to 50,198 ounces of silver. After deduction of financing costs and the first-year interest the Company received \$1,201,781.

A series of related transactions also took place concurrently with closing of the Silver Loan in August 2024 to amend certain terms of the existing financing package with Sprott Private Resource Streaming & Royalty Corp. (“Sprott”). Firstly, the maturity dates of the series 1 convertible debentures and series 2 convertible debentures (together, the “Debentures”) previously issued by the Company to Sprott were extended from March 31, 2026 to March 31, 2028 and March 31, 2029, respectively. Additionally, the termination date of the royalty put option (the “Royalty Put Option”) previously granted by the Company to Sprott was amended from the later of the payment in full of the Debentures and the exercise of the Royalty Put Option, to the later of the payment in full of the Debentures and March 31, 2029. The Company also amended certain terms of the existing loan agreement (the “Sprott Loan”) dated as of June 23, 2023, by and among (i) the Company, (ii) Silver Valley, and (iii) Sprott Private Resource Streaming and Royalty (US Collector), LP and Sprott Private Resources Streaming and Royalty Annex (US Collector), LP (collectively, the “Sprott Lenders”) to extend the maturity date of the Sprott Loan from June 30, 2027 to June 30, 2030 and increase the interest payable from June 30, 2027 onwards from 10% to 15%.

As consideration for advancing the Silver Loan, the Company agreed to issue to Monetary Metals, subject to prior TSXV approval, non-transferable bonus share purchase warrants (the “Bonus Warrants”) in one or more tranches. The number of Bonus Warrants issued in each tranche will be equal to (a) in connection with the first tranche, two times the number of ounces of silver advanced by Monetary Metals under the first tranche (the “Base Warrants”) and a bonus ratchet of (i) 2.5% of the Base Warrants if at least 500,000 and up to 599,999 silver ounces are advanced, (ii) 5.0% of the Base Warrants if up at least 600,000 and up to 699,999 silver ounces are advanced, (iii) 10.0% of the Base Warrants if at least 700,000 and up to 799,999 silver ounces are advanced, and (iv) 15.0% of the Base Warrants if at least 800,000 silver ounces are advanced; and (b) in connection with any additional tranches, two times the number of ounces of silver advanced under such tranche. In any event, the number of Bonus Warrants issuable to Monetary Metals is subject to a cap of 3,000,000 Bonus Warrants.

On December 12, 2024, the Company drew \$5,000,000 on the Sprott debt facility. As consideration for Sprott advancing the facility, the Company granted a royalty for 0.5% of life-of-mine gross revenue from mining claims considered to be historically worked, contiguous to current accessible underground development, and covered by the Company’s 2021 ground geophysical survey. A 0.35% rate will apply to claims outside of these areas.

Project Forecast Update (December 2024)

On December 13, 2024, the Company announced that the Bunker Hill Mine restart project underwent a strategic review resulting in an updated timeline and capital requirements. Pursuant to this review, the Company updated its forecast for a total restart expenditure (excluding working capital) of \$103 million, up from the previously forecasted \$67 million and the \$56 million in the 2022 Pre-Feasibility Study (the “PFS”), with the restart project anticipated to be delayed by up to four months. To provide sufficient project financing for the ongoing development of the Bunker Hill Mine, the Company announced its intention to draw down in tranches on the \$21 million standby facility (the “Standby Facility”) provided by Sprott and finalize the ongoing discussions with its strategic partners for potential offtake or similar financing for an additional \$30 million.

On December 19, 2024, the Company drew \$5,000,000 on the Standby Facility. As consideration for Sprott advancing the facility, the Company granted a royalty for 0.5% of life-of-mine gross revenue from mining claims considered to be historically worked, contiguous to current accessible underground development, and covered by the Company’s 2021 ground geophysical survey. A 0.35% rate will apply to claims outside of these areas.

Company History

In early 2020, a management team comprised of former executives from Barrick Gold Corp. assumed leadership of the Company. Since that time, the Company conducted multiple exploration campaigns, economic studies and mineral resource estimates, and advanced the rehabilitation and development of the Mine. In December 2021, it announced a

project finance package with Sprott, an amended Settlement Agreement with the U.S. Environmental Protection Agency (the “EPA”), and the purchase of the Bunker Hill Mine, setting the stage for a restart of the Mine.

Lease and Purchase of the Bunker Hill Mine

Prior to purchasing the Mine in January 2022, the Company had entered into a series of agreements with Placer Mining Corporation (“Placer Mining”), the prior owner, for the lease and option to purchase the Mine. The first of these agreements was dated August 28, 2017, with subsequent amendments and/or extensions announced on November 1, 2019, July 7, 2020, and November 20, 2020.

Under the terms of the November 20, 2020 amended agreement (the “Amended Agreement”), a purchase price of \$7,700,000 was agreed, with \$5,700,000 payable in cash (with an aggregate of \$300,000 to be credited toward the purchase price of the Mine as having been previously paid by the Company) and \$2,000,000 in shares of common stock of the Company. The Company agreed to make an advance payment of \$2,000,000, credited toward the purchase price of the Mine, which had the effect of decreasing the remaining amount to an aggregate of \$3,400,000 payable in cash and \$2,000,000 in common stock of the Company.

The Amended Agreement also required payments pursuant to an agreement with the EPA whereby for so long as the Company leases, owns and/or occupies the Mine, the Company would make payments to the EPA on behalf of Placer Mining in satisfaction of the EPA’s claim for historical water treatment cost recovery in accordance with the Settlement Agreement reached with the EPA in 2018. Immediately prior to the purchase of the Mine, the Company’s liability to the EPA totaled \$11,000,000.

The Company completed the purchase of the Bunker Hill Mine on January 7, 2022. The terms of the purchase price were modified to \$5,400,000 in cash, from \$3,400,000 of cash and \$2,000,000 of common stock of the Company. Concurrent with the purchase of the Mine, the Company assumed incremental liabilities of \$8,000,000 to the EPA, consistent with the terms of the amended Settlement Agreement with the EPA that was executed in December 2021 (see “EPA 2018 Settlement Agreement & 2021 Amended Settlement Agreement” section below).

EPA 2018 Settlement Agreement & 2021 Amended EPA Settlement Agreement

Bunker Hill entered into a Settlement Agreement and Order of Consent with the EPA on May 15, 2018. This agreement limits the Company’s exposure to the Comprehensive Environmental Response, Compensation, and Liability Act (“CERCLA”) liability for past environmental damage to the mine site and surrounding area to obligations that include:

- Payment of \$20,000,000 for historical water treatment cost recovery for amounts paid by the EPA from 1995 to 2017
- Payment for water treatment services provided by the EPA at the Central Treatment Plant (“CTP”) in Kellogg, Idaho until such time that Bunker Hill either purchases or leases the CTP or builds a separate EPA-approved water treatment facility
- Conducting a work program as described in the Ongoing Environmental Activities section of this study

In December 2021, the Company entered into an amended Settlement Agreement (the “Amendment”) between the Company, Idaho Department of Environmental Quality, U.S. Department of Justice (the “DOJ”) and the EPA modifying the payment schedule and terms for recovery of historical environmental response costs at Bunker Hill Mine incurred by the EPA. With the purchase of the mine, the remaining payments of the EPA cost recovery liability were assumed by the Company, resulting in a total of \$19,000,000 liability to the Company, an increase of \$8,000,000. The new payment schedule included a \$2,000,000 payment to the EPA within 30 days of execution of the amendment, which was made.

Pursuant to the December 2021 Agreement, the remaining \$17,000,000 would be paid on the following dates:

Date	Amount
November 1, 2024	\$ 3,000,000
November 1, 2025	\$ 3,000,000
November 1, 2026	\$ 3,000,000
November 1, 2027	\$ 3,000,000
November 1, 2028	\$ 3,000,000
November 1, 2029	\$ 2,000,000 plus accrued interest

The changes in payment terms and schedule were contingent upon the Company securing financial assurance in the form of performance bonds or letters of credit deemed acceptable to the EPA totaling \$17,000,000, corresponding to the Company's cost recovery obligations to be paid in 2024 through 2029 as outlined above. In June 2022, the Company was successful in obtaining financial assurance. The amount of the bonds or letters of credit will decrease over time as individual payments are made.

In December 2024, the Company made the second payment under the 2021 Amended Settlement Agreement in the amount of \$3,000,000. As a result, the remainder of the payment obligation is \$14,000,000. As of December 31, 2024, the Company had two payment bonds of \$9,999,000 and \$4,001,000 in place to secure this liability. As of January 20, 2025 the collateral for the payment bonds are comprised of \$2,975,000 letter of credits and land pledged by third parties, with whom the Company has entered into a financing cooperation agreement that contemplates a monthly fee of \$20,000 (payable in cash or common stock of the Company, at the Company's election).

2023 Financings

In March 2023, the Company amended the exercise price and expiry date of 10,416,667 warrants previously issued in a private placement to Teck Resources Limited ("Teck") on May 13, 2022 in consideration for the Company's acquisition of the Pend Oreille processing plant. The warrant entitled the holder to purchase one share of common stock of the Company at an exercise price of C\$0.37 per Warrant at any time on or prior to May 12, 2025. The Company amended the exercise price from C\$0.37 to C\$0.11 per Warrant and the expiry date from May 12, 2025, to March 31, 2023. In March 2023, Teck exercised all 10,416,667 warrants at an exercise price of C\$0.11, for aggregate gross proceeds of \$837,459 (C\$1,145,834) to the Company.

In March 2023, the Company closed a brokered private placement of special warrants (the "March 2023 Offering"), issuing 51,633,727 special warrants of the Company ("March 2023 Special Warrants") at C\$0.12 per March 2023 Special Warrant for \$4,536,020 (C\$6,196,047), of which \$3,661,822 was received in cash and \$874,198 was applied towards settlement of accounts payable, accrued liabilities and promissory notes. Each March 2023 Unit consists of one share of common stock of the Company (each, a "Unit Share") and one common stock purchase warrant of the Company (each, a "Warrant"). Each whole Warrant entitles the holder thereof to acquire one share of common stock of the Company (a "Warrant Share", and together with the Unit Shares, the "Underlying Shares") at an exercise price of C\$0.15 per Warrant Share until March 27, 2026, subject to adjustment in certain events. The Special Warrants issued on March 27, 2023 were converted to 51,633,727 shares of common stock and common stock purchase warrants on July 24, 2023.

On June 23, 2023, the Company closed the upsized and improved \$67,000,000 project finance package with Sprott, consisting of a \$46,000,000 stream and a \$21,000,000 new debt facility. The Bridge Loan was repaid from the proceeds of the Stream. The parties also agreed to extend the maturities of the CD1 and CD2 debentures to March 31, 2026, when the full \$6 million and \$15 million, respectively, will become due.

During 2023 a subsidiary of Teck exercised its option for a minimum 5-year, 100% offtake of Bunker Hill's zinc and lead concentrates at its smelter in Trail, British Columbia, ensuring a long-term, sustainable revenue source.

Process Plant Purchase

On May 13, 2022, the Company completed the purchase of a comprehensive package of equipment and parts inventory from Teck's Pend Oreille site (the "Process Plant") in eastern Washington State. The package comprised substantially all processing equipment including complete crushing, grinding and flotation circuits suitable for a planned ~1,500 ton-per-day operation at Bunker Hill, and nearly 10,000 components and parts for mill, assay lab, conveyer, field instruments, and electrical spares.

Business Operations

The Mine is a zinc-lead-silver mine. When in production, the Company intends to mill polymetallic mineralization on-site to produce both zinc and lead-silver concentrates which will then be shipped to Teck's Trail smelter for processing as per the underlying off-take agreement.

Infrastructure

The Mine includes all mining rights and claims, surface rights, fee parcels, mineral interests, easements, existing infrastructure at Milo Gulch, and the majority of machinery and buildings at the Kellogg Tunnel portal level, as well as all equipment and infrastructure underground at the Bunker Hill Mine Complex. It also includes all current and historic data relating to the Bunker Hill Mine Complex, such as drill logs, reports, maps, and similar information located at the Mine site or any other location. For further detail, please refer to the "Project Infrastructure" section in Item 2 below.

Government Regulation and Approval

Exploration and development activities, and any future mining operations, are subject to extensive laws and regulations governing the protection of the environment, waste disposal, worker safety, mine construction, and protection of endangered and protected species. The Company has made, and expects to make in the future, significant expenditures to comply with such laws and regulations. Future changes in applicable laws, regulations and permits or changes in their enforcement or regulatory interpretation could have an adverse impact on the Company's financial condition or results of operations.

It will be necessary to obtain one additional operations permit, the air quality permit, from the IDEQ prior to commencement of mine operations. As the air quality permit is required for operations, there can be no assurance that the Company will be able to obtain it in a timely manner or at all. For further detail, please refer to the "Environmental Studies and Permitting" section of the "Technical Report Summary" in Item 2 below.

Property Description

The Company has mineral rights to 440 patented mining claims covering over 5,700 acres. Of these claims, 35 include surface ownership of approximately 259 acres. It also has certain parcels of fee property which include mineral and surface rights but not patented mining claims. Mining claims and fee properties are located in Townships 47, 48 North, Range 2 East, Townships 47, 48 North, Range 3 East, Boise Meridian, Shoshone County, Idaho.

Patented mining claims in the State of Idaho do not require permits for underground mining activities to commence on private lands. Other permits associated with underground mining may be required, such as water discharge and site disturbance permits. The water discharge is being handled by the EPA at the existing CTP. The Company expects to be responsible for water treatment in the future and obtain an appropriate discharge permit.

For further detail, please refer to the “Property Description and Ownership” section of the “Technical Report Summary” in Item 2 below.

Competition

The Company competes with other mining and exploration companies in connection with the acquisition of mining claims and leases on zinc and other base and precious metals prospects as well as in connection with the recruitment and retention of qualified employees. Many of these companies are much larger than the Company, have greater financial resources and have been in the mining business for much longer than it has. As such, these competitors may be in a better position through size, finances and experience to acquire suitable exploration and development properties. The Company may not be able to compete against these companies in acquiring new properties and/or qualified people to work on its current project, or any other properties that may be acquired in the future.

Given the size of the world market for base precious metals such as silver, lead and zinc, relative to the number of individual producers and consumers, it is believed that no single company has sufficient market influence to significantly affect the price or supply of these metals in the world market.

Employees

The Company had forty full time employees as of December 31, 2024. The balance of the Company’s operations is comprised of contracted labor and consultants.

Available Information

We make available, free of charge, on or through our Internet website, at www.bunkerhillmining.com, our annual reports on Form 10-K, our quarterly reports on Form 10-Q and our current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act. Our website and the information contained therein or connected thereto are not intended to be, and are not, incorporated into this Annual Report.

Our reports and other information can be inspected on the SEC’s website at www.sec.gov. The Company also files reports under Canadian regulatory requirements on the System for Electronic Document Analysis and Retrieval (“SEDAR+”). The Company’s reports which are filed on SEDAR+ can be found under the Company’s SEDAR+ profile at www.sedarplus.ca.

ITEM 1A. RISK FACTORS

Our business activities and the value of our securities are subject to significant hazards and risks, including those described below. If any of such events should occur, our business, financial condition, liquidity, and/or results of operations could be materially harmed, and holders and purchasers of our securities could lose part or all of their investments. Our risk factors are grouped into the following categories:

- General Risk Factors;
- Risks Related to Mining and Exploration; and
- Risks Related to the Company’s Common Stock.

General Risk Factors

There is substantial doubt about our ability to continue as a going concern.

To date, the Company has earned no revenue from operations and has an accumulated deficit of \$110,366,721 as of December 31, 2024. In addition, the Company has limited financial resources. As of December 31, 2024, the Company had cash and equivalents of \$3,786,277 (excluding \$4,474,000 of restricted cash) and a working capital deficit of \$20,311,773. Continuation as a going concern is dependent upon achieving future financing or strategic transactions, including but not limited to a possible debt funding package from the Export-Import Bank of the United States (“EXIM”), a restructuring of the Company’s outstanding debt alongside an equity financing and new standby facility. However, there is no assurance that the Company will be able to successfully complete these financing and/or strategic transactions. Accordingly, there is substantial doubt as to whether existing cash resources and working capital are sufficient to enable the Company to continue its operations for the next 12 months as a going concern. Ultimately, if the Company is unable to secure sufficient additional financial resources, the Company may need to curtail or suspend its development or operations plans regarding the Bunker Hill Mine. The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. The consolidated financial statements do not include any adjustments that may result from the outcome of this uncertainty. Such adjustments could be material.

The Company’s consolidated financial statements do not give effect to any adjustments required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying Financial Statements.

The Company’s planned debt restructure and equity financing may not be finalized, or timely finalized, which could lead to the Company being required to cease development activities and place the Mine on care and maintenance or require the Company to enter reorganization and/or liquidation proceedings.

The Company plans to restructure its debt, raise equity and/or engage in other restructuring/financing activities. If these financing efforts are delayed or are not successful, there is risk that, among other things:

- third parties lose confidence in our ability to execute on the Company’s business strategy;
- it may become more difficult to attract, retain or replace key employees, and the Company’s employees could be distracted from performance of their duties or more easily attracted to other career opportunities;
- the Company could lose some or a significant portion of its liquidity, as a result of, among other things, stricter credit terms from suppliers, the commencement of reorganization, bankruptcy or insolvency proceedings or the inability to provide adequate protection to our secured lenders to permit us to access some or all of our cash; and
- the Company’s suppliers, vendors and service providers and applicable regulatory authorities could seek to renegotiate the terms of the Company’s arrangements, terminate their relationship with the Company or require financial assurances from the Company.

Additionally, in accordance with the TSX-V policies, the approval of the Company’s stockholders will be required with respect to any Control Person (as defined in the TSX-V policies) with over 20% ownership in the Company as a result of these equity/debt financing transactions. In lieu of a special meeting of its stockholders, the Company intends to obtain the written consent of disinterested stockholders holding more than 50% of the current issued and outstanding Common Shares, which stockholder consent will exclude any votes held by a Control Person (each as defined in the TSX-V policies). There can be no assurance that this stockholder consent will be successfully obtained upon the completion of these equity/debt financing transactions.

The Bunker Hill Mine restart has been delayed to 2026. Further changes to this timeline, or other factors impacting the restart project budget, will increase the Company’s required capital needs through the completion of the project, which would adversely affect the Company’s ability to secure additional funding, thereby adversely affecting its financial condition.

On December 13, 2024 the Company announced that the Bunker Hill Mine restart project underwent a strategic review resulting in an updated timeline and capital requirements. Pursuant to this review, the Company now forecasts a total restart expenditure (excluding working capital) of \$103,000,000, up from the previously forecasted \$67,000,000 and

\$56,000,000 in the PFS, with the restart project anticipated to be delayed by up to four months. To provide sufficient project financing for the ongoing development of the Bunker Hill Mine, the Company has been drawing down in tranches on the Standby Facility provided by Sprott and seeking to finalize the ongoing discussions with its strategic partners for potential offtake or similar financing for up to an additional \$40,000,000.

However, the estimated timing of the Bunker Hill Mine restart is subject to change further based on factors beyond the Company's control, including but not limited to supply chain dynamics. In addition, the Company's pre-production budget estimates are subject to change further based on factors beyond its control, including but not limited to cost inflation and supply chain dynamics. Any further increase in the Company's pre-production budget estimates could have a materially adverse impact on the Company's ability to secure additional financing. This could have a material adverse effect on the Company's financial condition, results of operations, or prospects. Sales of substantial amounts of securities will have a highly dilutive effect on the Company's ownership or share structure. Sales of a large number of shares of Company common stock in the public markets, or the potential for such sales, could decrease the trading price of the common stock and could impair the Company's ability to raise capital through future sales of common stock. The Company is a pre-production development company, and has not yet commenced commercial production and, therefore, has not generated positive cash flows and has no reasonable prospects of doing so unless successful commercial production can be achieved at the Mine. The Company expects to continue to incur negative investing and operating cash flows until such time as it enters into successful commercial production. This will require the Company to deploy its working capital to fund such negative cash flow and to possibly seek additional sources of capital. There is no assurance that additional capital will be available or sufficient to meet the Company's requirements, or if available, upon terms acceptable to the Company. There is no assurance that the Company will be able to continue to raise equity capital, secure additional debt financing, or secure other financing. As a result the Company may not be able to timely continue its development plans or continue as a going concern.

Payment bonds securing \$14,000,000 due by the Company to the EPA for cost recovery may not be renewable or may only be renewable on terms that are unfavorable to the Company, which would adversely affect its financial condition or cause a default under the revised settlement agreement with the EPA and Sprott.

In 2022, the Company secured financial assurance in the form of payment bonds in accordance with the revised settlement agreement with the EPA, in relation to \$14,000,000 of payments due to the EPA for cost recovery between 2025 and 2029. These bonds are renewed annually, and as of December 31, 2024, require \$4,475,000 of collateral in the form of letters of credit. To the extent that the parties providing the payment bonds demand additional collateral beyond the current requirements, or other unfavorable terms or conditions, the Company may not be able to renew the payment bonds on favorable conditions, or at all. This could have a materially adverse impact on the Company, including a potential default under the revised settlement agreement with the EPA.

The Company has no recent operating history on which to base an evaluation of its business and prospects.

Since its inception, the Company has had no revenue from operations. The Company has no history of producing concentrates from the Bunker Hill Mine. The Mine is a historic, past producing mine with limited exploration work since its closure in 1981. Advancing the Mine through the development stage will require significant capital and time, and successful commercial production from the Mine will be subject to completing the requisite studies, permitting and re-commissioning, constructing a processing plant, and completing other related works and infrastructure. As a result, the Company is subject to all of the risks associated with developing and establishing new mining operations and business enterprises, including:

- completion of studies to verify reserves and commercial viability, including the ability to find sufficient ore reserves to support a commercial mining operation;
- the timing and cost, which can be considerable, of further exploration, preparing feasibility studies, and permitting and construction of infrastructure, mining and processing facilities;
- the availability and costs of drill equipment, exploration personnel, skilled labor, and mining and processing equipment, if required;

- the availability and cost of appropriate smelting and/or refining arrangements,
- compliance with stringent environmental and other governmental approval and permit requirements;
- the availability of funds to finance exploration, development, and construction activities, as warranted;
- potential opposition from non-governmental organizations, local groups or local inhabitants that may delay or prevent development activities;
- potential increases in exploration, construction, and operating costs due to changes in the cost of fuel, power, materials, and supplies; and
- potential shortages of mineral processing, construction, and other facilities related supplies.

The costs, timing, and complexities of exploration, development, and construction activities may be increased by the location of the Company's properties and demand by other mineral exploration and mining companies. It is common in exploration programs to experience unexpected problems and delays during drill programs and, if commenced, development, construction, and mine start-up. In addition, the Company's management and workforce will need to be expanded, and support systems for its workforce will have to be established. This could result in delays in the commencement of mineral production and increased costs of production. Accordingly, the Company's activities may not result in profitable mining operations, and it may not succeed in establishing mining operations or profitably producing base metal concentrates at any of its current or future properties, including the Mine.

The Company has a history of losses and expects to continue to incur losses in the future.

The Company has incurred losses since inception, has had negative cash flow from operating activities, and expects to continue to incur losses in the future. The Company has incurred the following losses from operations during each of the following periods:

- \$15,649,142 for the year ended December 31, 2024;
- \$11,600,574 for the year ended December 31, 2023; and
- \$16,487,161 for the year ended December 31, 2022.

The Company expects to continue to incur losses unless and until such time as the Mine enters into commercial production and generates sufficient revenues to fund continuing operations. The Company recognizes that if it is unable to generate significant revenues from mining operations and dispositions of its properties, the Company will not be able to earn profits or continue operations. At this early stage of its operation, the Company also expects to face the risks, uncertainties, expenses, and difficulties frequently encountered by smaller reporting companies. The Company cannot be sure that it will be successful in addressing these risks and uncertainties and its failure to do so could have a materially adverse effect on its financial condition.

Government actions, such as tariffs and/or foreign policy actions could adversely and unexpectedly impact the Company's business.

As a result of the 2024 United States federal election, there is an increased risk that the United States could implement new and/or increased tariffs and other trade restrictions on all exports to the United States or that other countries could implement reciprocal measures on imports from the United States. The extent of such measures and their impact is unknown, and there is a risk that they could have a significant effect on the Company's financial performance and/or business outlook.

Risks Related to Mining and Exploration

The Company is in the development stage.

The nature of mineral exploration and production activities involves a high degree of risk and the possibility of uninsured losses.

Exploration for and the production of minerals is highly speculative and involves much greater risk than many other businesses. Most exploration programs do not result in the discovery of mineralization, and any mineralization discovered may not be of sufficient quantity or quality to be profitably mined. The Company's operations are, and any future development or mining operations the Company may conduct will be, subject to all of the operating hazards and risks normally incidental to exploring for and development of mineral properties, including, but not limited to:

- economically insufficient mineralized material;
- fluctuation in production costs that make mining uneconomical;
- labor disputes;
- unanticipated variations in grade and other geologic uncertainties;
- environmental hazards;
- water conditions;
- difficult surface or underground conditions;
- industrial accidents;
- metallurgic and other processing problems;
- mechanical and equipment performance problems;
- failure of dams, stockpiles, wastewater transportation systems, or impoundments;
- unusual or unexpected rock formations; and
- personal injury, fire, flooding, cave-ins and landslides.

Any of these risks can materially and adversely affect, among other things, the development of properties, production quantities and rates, costs and expenditures, potential revenues, and production dates. If the Company determines that capitalized costs associated with any of its mineral interests are not likely to be recovered, the Company would incur a write-down of its investment in these interests. All these factors may result in losses in relation to amounts spent that are not recoverable, or that result in additional expenses.

Commodity price volatility could have dramatic effects on the results of operations and the Company's ability to execute its business plan.

The price of commodities varies on a daily basis. The Company's future revenues, if any, will be derived from the extraction and sale of base and precious metals. The price of those commodities has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Company's control, including economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global and regional consumptive patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors on the price of base and precious metals, and therefore the economic viability of the Company's business, could negatively affect its ability to secure financing or its results of operations.

The Company's development and production plans, and cost estimates, in the Technical Report Summary may vary and/or not be achieved.

There is no certainty that the results in the Technical Report Summary (as defined below) will be realized. The decision to implement the Mine restart scenario to be included in the Technical Report Summary was not based on a feasibility study of mineral reserves demonstrating economic and technical viability, and therefore there is increased risk that the Technical Report Summary results will not be realized. If the Company is unable to achieve the results in the Technical Report Summary, it may have a material negative impact on the Company, and its capital investment to implement the restart scenario may be lost.

Costs charged to the Company by the Idaho Department of Environmental Quality ("IDEQ") for treatment of wastewater fluctuate a great deal and are not within the Company's control.

The Company is billed annually for water treatment activities performed by the IDEQ on behalf of the EPA who is the owner of the water treatment plant. The water treatment costs that the Company is billed for are partially related to the EPA's direct cost of treating the water emanating from the Bunker Hill Mine, which are comprised of lime and flocculant usage, electricity consumption, maintenance and repair, labor and some overhead. Rate of discharge of effluent from the Bunker Hill Mine is largely dependent on the level of precipitation within a given year and how

close in the calendar year the Company is to the spring run-off. Increases in water infiltrations and gravity flows within the mine generally increase after winter and result in a peak discharge rate in May. Increases in gravity flow and consequently the rate of water discharged by the mine have a robust correlation with metals concentrations and consequently metal loads of effluent.

Hydraulic loads (quantities of water per unit of time) and metal loads (quantities of metals per unit of volume of effluent per unit of time) are the two main determinants of cost of water treatment by the EPA in the relationship with the Bunker Hill Mine because greater metal loads consume more lime, more flocculent and more electricity to remove the increased levels of metals and make the water clean. The scale of the treatment plant is determined by how much total water can be processed (hydraulic load) at any point in time. This determines how much labor is required to operate the plant and generally determines the amount of overhead required to run the IDEQ business.

The EPA has completed significant upgrades to the water treatment capabilities of the CTP and the plant is now capable of producing treated water that can meet a much higher discharge standard (which Bunker Hill has been satisfying since May 2023). While it was understood that improved performance capability would increase the cost of operating the plant, it was unclear to the EPA, and consequently to Bunker Hill, how much the costs would increase by.

These elements described above, and others, impact the direct costs of water treatment. A significant portion of the total amount invoiced by the EPA each year is indirect cost that is determined as a percentage of the direct cost. Each year the indirect costs percentage changes within each region of the EPA. Bunker Hill has no ability to impact the percentage of indirect cost that is set by the EPA regional office and has no advance notice of what the percentage of indirect cost will be until it receives an invoice in June of the year following the billing period. The Company remains unable to estimate EPA billings to a high degree of accuracy.

Estimates of mineral reserves and resources are subject to evaluation uncertainties that could result in project failure.

The Company's exploration and future mining operations, if any, are and would be faced with risks associated with being able to accurately predict the quantity and quality of mineral resources/reserves within the earth using statistical sampling techniques. Estimates of any mineral resource/reserve on the Mine would be made using samples obtained from appropriately placed trenches, test pits, underground workings, and designed drilling. There is an inherent variability of assays between check and duplicate samples taken adjacent to each other and between sampling points that cannot be reasonably eliminated. Additionally, there also may be unknown geologic details that have not been identified or correctly appreciated at the current level of accumulated knowledge about the Mine. This could result in uncertainties that cannot be reasonably eliminated from the process of estimating mineral resources/reserves. If these estimates were to prove to be unreliable, the Company could implement an exploitation plan that may not lead to commercially viable operations in the future.

Any material changes in mineral resource/reserve estimates and grades of mineralization will affect the economic viability of placing a property into production and a property's return on capital.

As the Company has not commenced actual production, mineral resource estimates may require adjustments or downward revisions. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by future feasibility studies and drill results. Minerals recovered in small-scale tests may not be duplicated in large-scale tests under on-site conditions or on a production scale.

The Company's exploration activities may not be commercially successful, which could lead the Company to abandon its plans to develop the Mine and its investments in exploration.

The Company's long-term success depends on its ability to expand the known mineralization and/or identify new mineral zones or deposits on the Mine and other properties the Company may acquire, if any, that the Company can

then develop into commercially viable mining operations. Mineral exploration is highly speculative in nature, involves many risks, and is frequently non-productive. These risks include unusual or unexpected geologic formations, and the inability to obtain suitable or adequate machinery, equipment, or labor. The success of commodity exploration is determined in part by the following factors:

- the identification of potential mineralization based on surficial analysis;
- availability of government-granted exploration permits;
- the quality of management and its geological and technical expertise; and
- the capital available for exploration and development work.

Substantial expenditures are required to establish proven and probable reserves through drilling and analysis, to develop metallurgical processes to extract metal, and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Whether a mineral deposit will be commercially viable depends on a number of factors that include, without limitation, the particular attributes of the deposit, such as size, grade, and proximity to infrastructure; commodity prices, which can fluctuate widely; and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection. The Company may invest significant capital and resources in exploration activities and may abandon such investments if the Company is unable to identify commercially exploitable mineral reserves. The decision to abandon a project may have an adverse effect on the market value of the Company's securities and the ability to raise future financing.

The Company is subject to significant governmental regulations that affect its operations and costs of conducting its business and may not be able to obtain all required permits and licenses to place its properties into production.

The Company's current and future operations, including exploration and development of the Mine, do and will require permits from governmental authorities and will be governed by laws and regulations, including:

- laws and regulations governing mineral concession acquisition, prospecting, development, mining, and production;
- laws and regulations related to exports, taxes, and fees;
- labor standards and regulations related to occupational health and mine safety; and
- environmental standards and regulations related to waste disposal, toxic substances, land use reclamation, and environmental protection.

Specifically, it will be necessary to obtain the following environmental permit or approved plan prior to commencement of mine operations:

- Air quality operating permit

It may be necessary to obtain the following environmental permit or approved plan prior to commencement of mine operations:

- Reclamation and closure plan

If a reclamation and closure plan is required, there can be no assurance that the Company will be able to obtain it in a timely manner or at all.

Companies engaged in exploration activities often experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations, and permits. Failure to comply with applicable laws, regulations, and permits may result in enforcement actions, including the forfeiture of mineral claims or other mineral tenures, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or costly

remedial actions. The Company cannot predict if all permits that it may require for continued exploration, development, or construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms, if at all. Costs related to applying for and obtaining permits and licenses may be prohibitive and could delay its planned exploration and development activities. The Company may be required to compensate those suffering loss or damage by reason of the mineral exploration or its mining activities, if any, and may have civil or criminal fines or penalties imposed for violations of, or its failure to comply with, such laws, regulations, and permits.

Existing and possible future laws, regulations, and permits governing operations and activities of exploration companies, or more stringent implementation of such laws, regulations and permits, could have a material adverse impact on the Company's business and cause increases in capital expenditures or require abandonment or delays in exploration. The Mine is located in Northern Idaho and has numerous clearly defined regulations with respect to permitting mines, which could potentially impact the total time to market for the project.

The Company's activities are subject to environmental laws and regulations that may increase its costs of doing business and restrict its operations.

Both mineral exploration and extraction require permits from various federal, state, and local governmental authorities and are governed by laws and regulations, including those with respect to prospecting, mine development, mineral production, transport, export, taxation, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. There can be no assurance that the Company will be able to obtain or maintain any of the permits required for the exploration of the mineral properties or for the construction and operation of the Mine at economically viable costs. If the Company cannot accomplish these objectives, its business could fail. The Company believes that it is in compliance with all material laws and regulations that currently apply to its activities but there can be no assurance that the Company can continue to remain in compliance. Current laws and regulations could be amended, and the Company might not be able to comply with them, as amended. Further, there can be no assurance that the Company will be able to obtain or maintain all permits necessary for its future operations, or that it will be able to obtain them on reasonable terms. To the extent such approvals are required and are not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of the mineral properties.

The Company's activities are subject to extensive laws and regulations governing environmental protection. The Company is also subject to various reclamation-related conditions. Although the Company closely follows and believes it is operating in compliance with all applicable environmental regulations, there can be no assurance that all future requirements will be obtainable on reasonable terms. Failure to comply may result in enforcement actions causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures. Intense lobbying over environmental concerns by non-governmental organizations has caused some governments to cancel or restrict development of mining projects. Current publicized concern over climate change may lead to carbon taxes, requirements for carbon offset purchases or new regulation. The costs or likelihood of such potential issues to the Company cannot be estimated at this time.

The legal framework governing this area is constantly developing; therefore, the Company is unable to fully ascertain any future liability that may arise from the implementation of any new laws or regulations, although such laws and regulations are typically strict and may impose severe penalties (financial or otherwise). The proposed activities of the Company, as with any exploration company, may have an environmental impact that may result in unbudgeted delays, damage, loss and other costs and obligations, including, without limitation, rehabilitation and/or compensation. There is also a risk that the Company's operations and financial position may be adversely affected by the actions of environmental groups or any other group or person opposed in general to the Company's activities and, in particular, the proposed exploration and mining by the Company within the state of Idaho and the United States.

Environmental hazards unknown to the Company, which have been caused by previous owners or operators of the Mine, may exist on the properties in which the Company holds an interest. Many of the properties in which the Company has ownership rights are located within the Coeur d'Alene Mining District, which is currently the site of a

Federal Superfund cleanup project. It is possible that environmental cleanup or other environmental restoration procedures could remain to be completed or mandated by law, causing unpredictable and unexpected liabilities to arise.

Regulations and pending legislation governing issues involving climate change could result in increased operating costs, which could have a material adverse effect on the Company's business.

A number of governments or governmental bodies have introduced or are contemplating legislative and/or regulatory changes in response to concerns about the potential impact of climate change. Legislation and increased regulation regarding climate change could impose significant costs on the Company, on its future joint venture partners, if any, and on its suppliers, including costs related to increased energy requirements, capital equipment, environmental monitoring and reporting, and other costs necessary to comply with such regulations. Any adopted future climate change regulations could also negatively impact the Company's ability to compete with companies situated in areas not subject to such limitations. Given the emotional and political significance and uncertainty surrounding the impact of climate change and how it should be dealt with, the Company cannot predict how legislation and regulation will ultimately affect its financial condition, operating performance, and ability to compete. Furthermore, even without such regulation, increased awareness and any adverse publicity in the global marketplace about potential impacts on climate change by the Company or other companies in its industry could harm the Company's reputation. The potential physical impacts of climate change on its operations are highly uncertain, could be particular to the geographic circumstances in areas in which the Company operates and may include changes in rainfall and storm patterns and intensities, water shortages, changing sea levels, and changing temperatures. These impacts may adversely impact the cost, production, and financial performance of the Company's operations.

There are several governmental regulations that materially restrict mineral exploration. The Company will be subject to the federal regulations (environmental) and the laws of the State of Idaho as the Company carries out its exploration program. The Company may be required to obtain additional work permits, post bonds and perform remediation work for any physical disturbance to the land in order to comply with these laws. While the Company's planned exploration program budgets for regulatory compliance, there is a risk that new regulations could increase its costs of doing business and prevent it from carrying out its exploration program.

Land reclamation requirements for the Company's properties may be burdensome and expensive.

Although variable depending on location and the governing authority, land reclamation requirements are generally imposed on mineral exploration companies (as well as companies with mining operations) in order to minimize long-term effects of land disturbance.

Reclamation may include requirements to:

- control dispersion of potentially deleterious effluents;
- treat ground and surface water to drinking water standards; and
- reasonably re-establish pre-disturbance landforms and vegetation.

To date, the Company has not been subject to reclamation or bonding obligations in connection with its past or potential future development activities. If these obligations were to occur in the future, or if the Company is required to carry out reclamation work, the Company must allocate financial resources that might otherwise be spent on further exploration and development programs.

Social and environmental activism may have an adverse effect on the reputation and financial condition of the Company or its relationship with the communities in which it operates.

There is an increasing level of public concern relating to the effects of mining on the nature landscape, in communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations

(“NGOs”) that oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Company seeks to operate in a socially responsible manner and believes it has good relationships with local communities in the regions in which it operates, NGOs or local community organizations could direct adverse publicity against and/or disrupt the operations of the Company in respect of one or more of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors or activities of unrelated third parties on lands in which the Company has an interest or the Company’s operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company’s business, financial condition, results of operations, cash flows or prospects.

The mineral exploration and mining industry is highly competitive.

The mining industry is intensely competitive in all of its phases. As a result of this competition, some of which is with large established mining companies with substantial capabilities and with greater financial and technical resources than those of the Company, the Company may be unable to acquire additional properties or obtain financing on terms it considers acceptable. The Company also competes with other mining companies in the recruitment and retention of qualified managerial and technical employees. If the Company is unable to successfully compete for qualified employees, its exploration and development programs may be slowed down or suspended. The Company competes for capital with other companies that produce its planned commercial products. If the Company is unable to raise sufficient capital, its exploration and development programs may be jeopardized or it may not be able to acquire, develop, or operate additional mining projects.

Metal prices are highly volatile. If a profitable market for its metals does not exist, the Company may have to cease operations.

Mineral prices are highly volatile and are affected by numerous international economic and political factors over which the Company has no control. The Company’s long-term success is highly dependent upon the price of silver, lead and zinc, as the economic feasibility of any ore body discovered on its current property, or on other properties the Company may acquire in the future, would, in large part, be determined by the prevailing market price of the minerals. If a profitable market does not exist, the Company may have to cease operations.

A shortage of equipment and supplies could adversely affect the Company’s ability to operate its business.

The Company is dependent on various supplies and equipment to carry out its mining exploration and, if warranted, development operations. Any shortage of such supplies, equipment, and parts could have a material adverse effect on the Company’s ability to carry out its operations and could therefore limit, or increase the cost of, production.

Joint ventures and other partnerships, including offtake arrangements, may expose the Company to risks.

The Company may enter into joint ventures, partnership arrangements, or offtake agreements with other parties in relation to the exploration, development, and production of the properties in which the Company has an interest. Specifically the Company has offtake and strategic relationships with Sprott, Teck, and Monetary Metals. Any failures of these or future other companies to meet their obligations to the Company or to third parties, or any disputes with respect to the parties’ respective rights and obligations, could have a material adverse effect on the Company, the development and production at its properties, including the Mine, and on future joint ventures, if any, or their properties, and therefore could have a material adverse effect on its results of operations, financial performance, cash flows and the price of its common stock.

The Company may experience difficulty attracting and retaining qualified management to meet the needs of its anticipated growth, and the failure to manage its growth effectively could have a material adverse effect on its business and financial condition.

The success of the Company is currently largely dependent on the performance of its officers and directors. The loss of the services of any of these people could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its officers, directors, or other qualified personnel required to operate its business. As the Company's business activity grows, the Company will require additional key financial, administrative and mining personnel as well as additional operations staff. The Mine is located in an area active in mining activities, and we compete with other companies for personnel and talent. There can be no assurance that these efforts will be successful in attracting, training and retaining qualified personnel as competition for people with these skill sets increase. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on the Company's operations and financial condition.

The Company is dependent on a relatively small number of key employees, including its Chief Executive Officer (the "CEO") and Chief Financial Officer (the "CFO"). The loss of any officer could have an adverse effect on the Company. The Company has no life insurance on any individual, and the Company may be unable to hire a suitable replacement for them on favorable terms, should that become necessary.

The Company may be subject to potential conflicts of interest with its directors and/or officers.

Certain directors and officers of the Company are or may become associated with other mining and/or mineral exploration and development companies, which may give rise to conflicts of interest. Directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve such a contract. In addition, directors and officers are required to act honestly and in good faith with a view to the best interests of the Company. Some of the directors and officers of the Company have either other full-time employment or other business or time restrictions placed on them and accordingly, the Company will not be the only business enterprise of these directors and officers. Further, any failure of the directors or officers of the Company to address these conflicts in an appropriate manner or to allocate opportunities that they become aware of to the Company could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company's results of operations could be affected by currency fluctuations.

The Company's properties are currently all located in the U.S. and while most costs associated with these properties are paid in U.S. dollars, a significant amount of its administrative expenses are payable in Canadian dollars. There can be significant swings in the exchange rate between the U.S. dollar and the Canadian dollar. Recent developments in U.S. and Canadian trade and tariff discussions have created an environment that can and has affected the currency exchange. There are no plans at this time to hedge against any exchange rate fluctuations in currencies.

Title to the Company's properties may be subject to other claims that could affect its property rights and claims.

There are risks that title to the Company's properties may be challenged or impugned. The Mine is located in Northern Idaho a historic mining district and may be subject to prior unrecorded agreements or transfers and title may be affected by undetected defects.

The Company may be unable to secure surface access or purchase required surface rights.

Although the Company obtains the rights to some or all of the minerals in the ground subject to the mineral tenures that the Company acquires, or has the right to acquire, in some cases the Company may not acquire any rights to, or

ownership of, the surface to the areas covered by such mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities; however, the enforcement of such rights through the courts can be costly and time consuming. It is necessary to negotiate surface access or to purchase the surface rights if long-term access is required. There can be no guarantee that, despite having the right at law to access the surface and carry on mining activities, the Company will be able to negotiate satisfactory agreements with any such existing landowners/occupiers for such access or purchase of such surface rights, and therefore the Company may be unable to carry out planned mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction, the outcomes of which cannot be predicted with any certainty. The Company's inability to secure surface access or purchase required surface rights could materially and adversely affect its timing, cost, or overall ability to develop any mineral deposits the Company may locate.

The Company's properties and operations may be subject to litigation or other claims.

From time to time the Company's properties or operations may be subject to disputes that may result in litigation or other legal claims. The Company may be required to take countermeasures or defend against these claims, which will divert resources and management time from operations. The costs of these claims or adverse filings may have a material effect on the Company's business and results of operations.

The Company is currently engaged in a legal dispute with Crescent Mining. See Item 3: Legal Proceedings for further information. It is uncertain the outcome or impact of the litigation on the Company's financial condition or ability to operate in the area of dispute.

Mineral exploration and development is subject to extraordinary operating risks. The Company currently insures against these risks on a limited basis. In the event of a cave-in or similar occurrence, the Company's liability may exceed its resources and insurance coverage, which would have an adverse impact on the Company.

Mineral exploration, development and production involve many risks. The Company's operations will be subject to all the hazards and risks inherent in the exploration for mineral resources and, if the Company discovers a mineral resource in commercially exploitable quantity, its operations could be subject to all of the hazards and risks inherent in the development and production of resources, including liability for pollution, cave-ins or similar hazards against which the Company cannot insure or against which the Company may elect not to insure. Any such event could result in work stoppages and damage to property, including damage to the environment. As of the date hereof, the Company currently maintains commercial general liability insurance and umbrella liability insurance against these operating hazards, in connection with its exploration program. The payment of any liabilities that arise from any such occurrence that would not otherwise be covered under the current insurance policies would have a material adverse impact on the Company.

Mineral exploration and development are dependent on adequate infrastructure.

Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability of acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Company's mineral properties. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Company's mineral properties will be commenced or completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect the Company's operations.

Exploration operations depend on adequate infrastructure. In particular, reliable power sources, water supply, transportation and surface facilities are necessary to explore and develop mineral projects. Failure to adequately meet these infrastructure requirements or changes in the cost of such requirements could affect the Company's ability to

carry out exploration and future development operations and could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company may be unable to purchase additional mining properties.

If the Company loses or abandons its interests in its mineral properties, or plans further property acquisition as part of its business plan, there is no assurance that it will be able to acquire another mineral property of merit. There is also no guarantee that the Company will be able to obtain necessary capital to acquire any additional properties, whether by way of an option or otherwise, should the Company wish to acquire any additional properties.

The Company's operations are dependent on information technology systems that may be subject to network disruptions

The Company's operations depend on information technology ("IT") systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities. In late 2024, the Company retained a third party cyber assessment firm to complete an audit and make recommendations for updates to the Company's IT system and related policies and procedures.

The Company is a reporting issuer and reporting requirements under applicable securities laws may increase legal and financial compliance costs.

The Company is subject to reporting requirements under applicable securities law, the listing and other requirements of the TSXV, the OTCQB, the SEC and other applicable securities rules and regulations. Compliance with these requirements can increase legal and financial compliance costs, make some activities more difficult, time-consuming or costly, and increase demand on existing systems and resources. Among other things, the Company is required to file annual, quarterly and current reports with respect to its business and results of operations and maintain effective disclosure controls and procedures and internal controls over financial reporting. In order to maintain and, if required, improve disclosure controls and procedures and internal controls over financial reporting to meet this standard, significant resources and management oversight is required. As a result, management's attention may be diverted from other business concerns, which could harm the Company's business and results of operations. The Company may need to hire additional employees to comply with these requirements in the future, which would increase its costs and expenses.

Risks Related to the Company's Common Stock

The Company's common stock price is historically volatile and trading volume changes rapidly, as a result, investors could lose all or part of their investment.

In addition to volatility associated with equity securities in general, the value of an investor's investment could decline due to the impact of any of the following factors upon the market price of the Company's common stock:

- disappointing results from the Company's exploration efforts;
- decline in demand for its common stock;
- downward revisions in securities analysts' estimates or changes in general market conditions;
- technological innovations by competitors or in competing technologies;
- investor perception of the Company's industry or its prospects; and
- general economic trends.

The Company's common stock price on the TSXV has experienced significant price and volume fluctuations. Stock markets in general have experienced extreme price and volume fluctuations, and the market prices of securities have been highly volatile. These fluctuations are often unrelated to operating performance and may adversely affect the market price of the common stock. As a result, an investor may be unable to sell any common stock such investor acquires at a desired price.

Potential future sales under Rule 144 may depress the market price for the Company's common stock.

In general, under Rule 144, a person who has satisfied a minimum holding period of between 6 months and one-year and any other applicable requirements of Rule 144 may thereafter sell such shares publicly. A significant number of the Company's currently issued and outstanding shares of common stock held by existing shareholders, including officers and directors and other principal shareholders, are currently eligible for resale pursuant to and in accordance with the provisions of Rule 144. The possible future sale of the Company's common stock by its existing shareholders, pursuant to and in accordance with the provisions of Rule 144, may have a depressive effect on the price of its common stock in the over-the-counter market.

The Company's common stock is currently deemed a "penny stock", which may make it more difficult for investors to sell their shares of Company common stock.

The SEC has adopted regulations which generally define "penny stock" to be any equity security that has a market price less than \$5.00 per share or an exercise price of less than \$5.00 per share, subject to certain exceptions. The Company's securities are covered by the penny stock rules, which impose additional sales practice requirements on broker-dealers who sell to persons other than established customers and "accredited investors." The term "accredited investor" refers generally to institutions with assets in excess of \$5,000,000 or individuals with a net worth in excess of \$1,000,000, exclusive of their principal residence, or annual income exceeding \$200,000 or \$300,000 jointly with their spouse. The penny stock rules require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document in a form prepared by the SEC that provides information about penny stocks and the nature and level of risks in the penny stock market. The broker-dealer also must provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction and monthly account statements showing the market value of each penny stock held in the customer's account. The bid and offer quotations, and the broker-dealer and salesperson compensation information, must be given to the customer orally or in writing prior to effecting the transaction and must be given to the customer in writing before or with the customer's confirmation. In addition, the penny stock rules require that prior to a transaction in a penny stock not otherwise exempt from these rules, the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to the transaction. These disclosure requirements may have the effect of reducing the level of trading activity in the secondary market for the stock that is subject to these penny stock rules. Consequently, these penny stock rules may affect the ability of broker-dealers to trade its securities. The Company believes that the penny stock rules may discourage investor interest in and limit the marketability of its common stock.

The Company has never paid dividends on its common stock.

The Company has not paid dividends on its common stock to date and does not expect to pay dividends for the foreseeable future. The Company intends to retain its initial earnings, if any, to finance its operations. Any future dividends on common stock will depend upon the Company's earnings, its then-existing financial requirements, and other factors, and will be at the discretion of the Company's board of directors.

FINRA has adopted sales practice requirements, which may also limit an investor's ability to buy and sell the Company's common stock.

In addition to the "penny stock" rules described above, FINRA has adopted rules that require that in recommending an investment to a customer, a broker-dealer must have reasonable grounds for believing that the investment is suitable for that customer. Prior to recommending speculative low-priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer's financial status, tax status, investment objectives and other information. Under interpretations of these rules, FINRA believes that there is a high probability that speculative low-priced securities will not be suitable for at least some customers. FINRA requirements make it more difficult for broker-dealers to recommend that their customers buy the Company's common stock, which may limit an investor's ability to buy and sell its stock and have an adverse effect on the market for the common stock.

Investors' interests in the Company will be diluted and investors may suffer dilution in their net book value per share of common stock if the Company issues additional employee/director/consultant options or if the Company sells additional shares of common stock and/or warrants to finance its operations.

In order to further expand the Company's operations and meet its objectives, any additional growth and/or expanded exploration activity will likely need to be financed through sale and issuance of additional common stock, including, but not limited to, raising funds to explore the Mine. Furthermore, to finance any acquisition activity, should that activity be properly approved, and depending on the outcome of its exploration programs, the Company likely will also need to issue additional common stock to finance future acquisitions, growth, and/or additional exploration programs of any or all of its projects or to acquire additional properties. The Company will also in the future grant some or all of its directors, officers, and key employees and/or consultants options to purchase common stock as non-cash incentives. The issuance of any equity securities could, and the issuance of any additional shares of common stock will, cause the Company's existing shareholders to experience dilution of their ownership interests.

If the Company issues additional shares of common stock or decides to enter into joint ventures with other parties in order to raise financing through the sale of equity securities, investors' interests in the Company will be diluted and investors may suffer dilution in their net book value per share, depending on the price at which such securities are sold.

The issuance of additional shares of common stock may negatively impact the trading price of the Company's securities.

The Company has issued common stock in the past and will continue to issue common stock to finance its activities in the future. In addition, newly issued or outstanding options, warrants, and broker warrants to purchase shares of common stock may be exercised, resulting in the issuance of additional common stock. Any such issuance of additional common stock would result in dilution to the Company's shareholders, and even the perception that such an issuance may occur could have a negative impact on the trading price of the common stock.

The Company's common stock could be influenced by research and reports that industry or securities analysts may publish.

The trading market for the Company's common stock could be influenced by research and reports that industry and/or securities analysts may publish about the Company, its business, the market or its competitors. The Company does not have any control over these analysts and cannot assure that such analysts will cover the Company or provide favorable coverage. If any of the analysts who may cover the Company's business adversely change their recommendation regarding the Company's stock, or provide more favorable relative recommendations about its competitors, the stock price would likely decline. If any analysts who may cover the Company's business were to cease coverage or fail to regularly publish reports on the Company, it could lose visibility in the financial markets, which in turn could cause the stock price or trading volume to decline.

The Company is subject to the continued listing or trading criteria of the TSXV and the OTCQB, and its failure to satisfy these criteria may result in delisting or removal of trading of its common stock from the TSXV and the OTCQB.

The Company's common stock is currently listed for trading on the TSXV and quoted on the OTCQB. In order to maintain the listing on the TSXV and the quotation on the OTCQB or any other securities exchange or marketplace, the Company must maintain certain financial and share distribution targets, including maintaining a minimum number of public shareholders. In addition to objective standards, these exchanges or marketplaces may delist or cease to quote the securities of any issuer if, in the exchange's opinion, the Company's financial condition and/or operating results appear unsatisfactory; if it appears that the extent of public distribution or the aggregate market value of the security has become so reduced as to make continued listing inadvisable; if the Company sells or disposes of its principal operating assets or ceases to be an operating company; if the Company fails to comply with the listing requirements; or if any other event occurs or any condition exists which, in their opinion, makes continued listing on the exchange inadvisable.

If the TSXV, the OTCQB or any other exchange or quotation service were to delist or cease to quote the Company's common stock, investors may face material adverse consequences, including, but not limited to, a lack of trading market for the common stock, reduced liquidity, decreased analyst coverage, and/or an inability for the Company to obtain additional financing to fund its operations.

The Company faces risks related to compliance with corporate governance laws and financial reporting standards.

The Sarbanes-Oxley Act of 2002, as well as related new rules and regulations implemented by the SEC and the Public Company Accounting Oversight Board, require changes in the corporate governance practices and financial reporting standards for public companies. These laws, rules and regulations, including compliance with Section 404 of the Sarbanes-Oxley Act of 2002 relating to internal control over financial reporting, referred to as Section 404, materially increase the Company's legal and financial compliance costs and make certain activities more time-consuming and burdensome.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not Applicable.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy

We recognize the importance of assessing, identifying, and managing material risks associated with cybersecurity threats, as such term is defined in Item 106(a) of Regulation S-K. To identify and assess material risks from cybersecurity threats, our enterprise risk management program considers cybersecurity risks alongside other company risks as part of our overall risk assessment process. Our cybersecurity risk management strategy prioritizes (i) detection, analysis, and response to known, anticipated, or unexpected threats, (ii) effective management of security risks, and (iii) resiliency against incidents.

We have implemented several cybersecurity processes, technologies, and controls to aid in our efforts to assess, identify, and manage material risks associated with cybersecurity threats. Such processes include technical security controls, policy enforcement mechanisms, monitoring systems, employee training, contractual arrangements, tools and related services from third-party providers, and management oversight.

Our risk-based control principles are based on the standards set by the National Institute of Standards and Technology (NIST), other industry-recognized standards, and contractual requirements, as applicable. Through these controls, we seek to maintain an information technology infrastructure that implements physical, administrative, and technical controls that are calibrated based on risk and designed to protect the confidentiality, integrity, and availability of our information systems and information stored on our networks.

As part of our cybersecurity risk management strategy, we periodically engage with consultants, auditors, and other third parties to help identify areas for continued focus, improvement, and compliance. During the year ended December 2024 we engaged a third party firm to perform a cybersecurity audit. Their findings and considerations were reported to the executive team and the board of directors, and an implementation plan is being crafted. The report did not identify any risks that are reasonably likely to materially affect the Company, including its business strategy, results of operations, or financial condition. We also incorporate cybersecurity risk management considerations in our processes for selecting, evaluating, and overseeing third-party providers.

In the last fiscal year, we have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations, or financial condition.

Governance

The Audit Committee of our board of directors is responsible for board-level oversight of risks from cybersecurity threats, and the Audit Committee reports back to the full board of directors about this and other areas within its responsibility. As part of its oversight role, the Audit Committee receives reporting about our cybersecurity risk management and strategy processes covering topics such as data security, results from third-party assessments, progress towards cybersecurity risk management goals, our incident response plan, notable threats or incidents, and other developments related to cybersecurity, including through periodic updates from the Company's CEO, other management team members, and consultants.

Our cybersecurity risk management and strategy processes are led by the Company's Chief Financial Officer (CFO). Such individual has over 20 years of prior work experience in various roles involving managing information security, developing cybersecurity strategy, implementing effective information and cybersecurity programs, as well as several relevant degrees and certifications.

ITEM 2. PROPERTIES

The Company's focus is the development and restart of its 100% owned flagship asset, the Bunker Hill Mine, in Idaho, USA. The Mine remains the largest single producing mine by tonnage in the Silver Valley region of northwest Idaho, historically producing over 165 million ounces of silver and 5 million tons of base metals between 1885 and 1981. The Bunker Hill Mine is located within Operable Unit 2 of the Bunker Hill Superfund site (EPA National Priorities Listing IDD048340921), where cleanup activities have been completed.

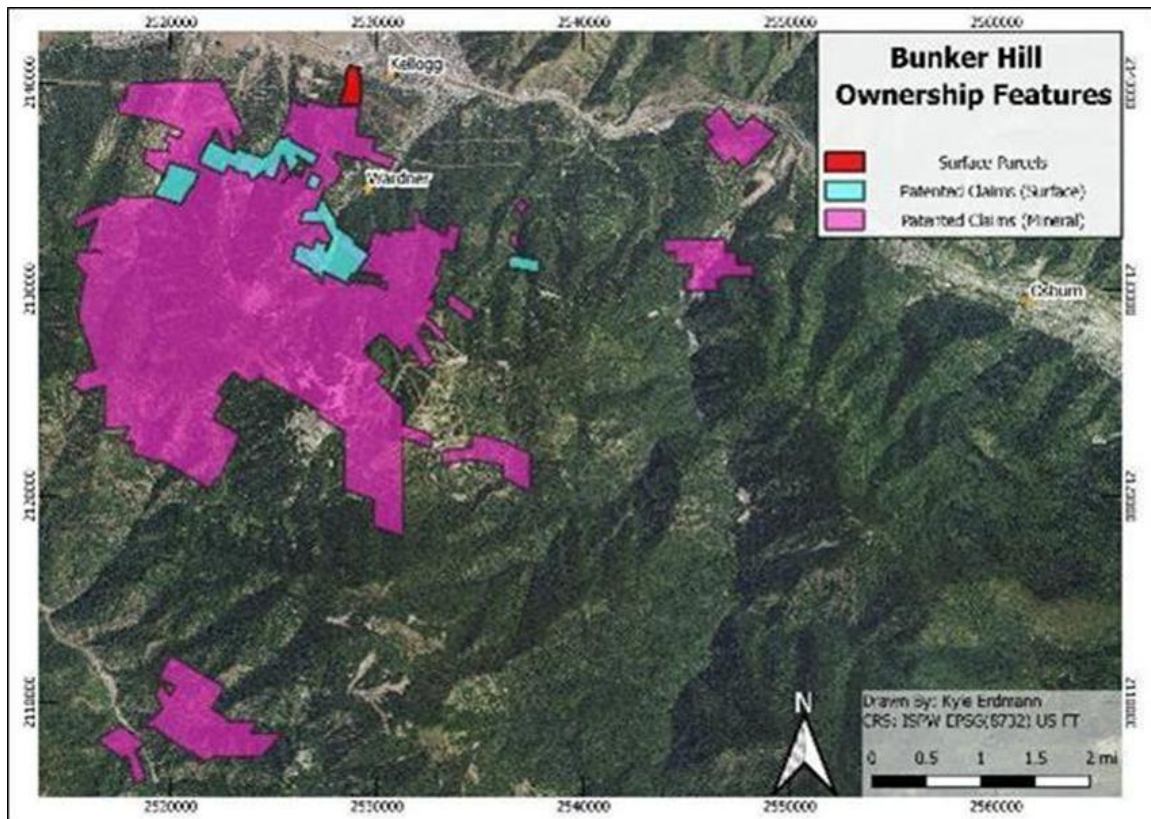
The Bunker Hill Mine

History

Initial discovery and development of the Mine property began in 1885, and from that time until the Mine closed in 1981 it produced over 35.8 million tons of ore at an average mined grade of 8.76% lead, 4.52 ounces per ton silver, and 3.67% zinc, which represented 162Moz of silver, 3.16M lbs. of lead and 1.35M lbs. of zinc (Bunker Limited Partnership, 1985). Throughout the 95-year operating history, there were over 40 different lead-silver-zinc orebodies discovered and mined. Although known for its significant lead and zinc production, 45-50% of the Net Smelter Value of its historical production came from its silver. The Company and the Sullivan Mining Company had a strong history of regular dividend payments to shareholders from the time the Company went public in 1905 until it was acquired in a hostile takeover by Gulf Resources in 1968.

The Mine and Smelter Complex were closed in 1981 when Gulf Resources was not able to continue to comply with new regulatory structures brought on by the passage of environmental statutes and as then enforced by the EPA. At closure it was estimated to still contain significant mineral resources (Bunker Limited Partnership, 1985). The Bunker Hill Lead Smelter, Electrolytic Zinc Plant and historic milling facilities were demolished in or around 1986, and the area became part of the “National Priority List” for cleanup under EPA regulations. The cleanup of the smelter, zinc plant, and associated sites has been completed, and management believes the Mine is well positioned for development and an eventual return to production.

Property Map of Bunker Hill Mine Land Ownership



A more detailed description of the Mine can be found in the “Technical Report Summary” section of this report, including the current mineral resource estimate, mineral reserves, an economic summary, property description and ownership, geology and mineralization, environmental studies and permitting, metallurgical testing, mining method, recovery methods, and current exploration and development.

Restart Project Activities

In early 2020, a new management team comprised of former executives from Barrick Gold Corp. assumed leadership of the Company. Since that time, the Company has conducted multiple exploration campaigns, published multiple economic studies and mineral resource estimates, and advanced the rehabilitation and development of the Mine. In December 2021, the Company announced a project finance package with Sprott, an amended Settlement Agreement with the EPA, and the purchase of the Bunker Hill Mine, setting the stage for a restart of the Mine.

In January 2022, with the closing of the purchase of the Bunker Hill Mine, the funding of the \$8,000,000 Royalty Convertible Debenture and \$6,000,000 Series Convertible Debenture, and the announcement of an MOU for the purchase of the Pend Oreille process plant from a subsidiary of Teck, the Company embarked on a program of activities with the goal of achieving a restart of the Mine.

Technical Report Summary

The following summary is extracted from the S-K 1300 Technical Report Summary, Bunker Hill Mine Pre-Feasibility Study, Coeur D'Alene Mining District Shoshone County, Idaho, USA with a Report Date of April 14, 2023 and an Effective Date of August 29, 2022 (the "Technical Report Summary"). The following information does not purport to be a complete summary of the Technical Report Summary, is subject to all the assumptions, qualifications and procedures set out in the Technical Report Summary and is qualified in its entirety with reference to the full text of the Technical Report Summary. Each of the Qualified Persons of the Technical Report Summary is an independent qualified person under the definitions of Item 1300 of Regulation S-K (each a "Qualified Person", and together the "Qualified Persons") and have approved the summary of the Technical Report Summary below.

Technical Report Summary

The Technical Report Summary describes the mining and processing operations at the Company's 100% owned Bunker Hill Mine located near the town of Kellogg, Idaho.

The Technical Report Summary considers a processing approach at the Mine where lead (Pb), silver (Ag) and zinc (Zn) mineralization is mined underground. Mineralized material will be conventionally milled and then concentrated by flotation of lead and silver followed by flotation of zinc. Metal rich concentrates will then be sold to smelters in North America or overseas. Mill tailings will be deposited underground in the historic mining voids located throughout the project.

Economic and Life of Mine highlights of the Technical Report Summary are listed in Table 1-3 and Table 1-4. Table 1-1 lists the mineral resource estimate for the Bunker Hill Mine and Table 1-2 lists the mineral reserves for the Bunker Hill Mine. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves.

Quality Assurance/Quality Control

BHMC internal controls were employed on the 5,067 samples collected during the data verification and drilling programs. Various laboratories were used in the analytical process and the results verified using industry accepted Quality Assurance and Quality Control procedures ("QAQC"). QAQC procedures included the submission of blanks and certified standard reference material with the submittal of samples. Blanks were analyzed in order to verify the accuracy of the sample preparation process. Certified standard reference material results were evaluated in order to assess the accuracy of the laboratory assaying procedure. Additionally, preparation duplicates were submitted in order to assess the accuracy of sample collection at the project site. Any failures from expected results were addressed and explained before being used for mineral resource estimates.

Risks and uncertainties exist in the quantification of the spatial distribution on mineralization. These risks are inherent in estimation of mineral resources. Samples themselves have uncertainty related to sampling collection errors and the homogeneity of the deposit. Wider spaced drilling has more uncertainty than closely spaced drilling. Capping of high-grade outliers was used to ensure that the mineral content of the deposit was not over stated. High grade outlier samples will tend to overestimate the metal content of the mineral deposit. The block model for the deposit was constructed using sufficient sized blocks to account for mining dilution and uncertainties related to the actual physical distribution of mineralization. Domains were utilized to minimize the estimation of mineralization into rock units that do not host mineralization. These underlying factors and risks were considered in the final conclusion of the mineral resource estimate.

Mineral Resource Estimate

Geostatistics and estimates of mineralization were prepared by Resource Development Associates Inc. Industry accepted grade estimation techniques were used to develop global mineralization block models for the Newgard, Quill and UTZ zones. The mineral resource estimate considers underground mining and mill processing as a basis for reasonable prospects of eventual economic extraction. The total mineral resource estimate for the Bunker Hill Mine is listed in Table 1-1 at a cutoff grade of net smelter return (NSR) 70 \$/ton. Mineral Resources are classified according to Item 1302(d)(1)(iii)(A) of Regulation S-K.

Table 1-1 Bunker Hill Mine Mineral Resource Estimate (Exclusive of Mineral Reserves), December 31, 2024 – Resource Development Associates Inc.

Classification	Ton (x1,000)	NSR (\$/Ton)	Ag Oz/Ton	Ag Oz (x1,000)	Pb %	Pb Lbs. (x1,000)	Zn %	Zn Lbs. (x1,000)
Measured (M)	1,306	\$ 109.14	0.91	1,186	2.24	58,597	4.91	128,257
Indicated (I)	2,627	\$ 109.31	0.87	2,288	2.16	113,339	5.05	265,517
Total M & I	3,933	\$ 109.26	0.88	3,475	2.19	171,936	5.01	393,774
Inferred	6,849	\$ 125.84	1.52	10,402	2.87	392,802	4.93	675,026

- (1) The mineral resource estimate was prepared by Resource Development Associates Inc.
- (2) Measured, Indicated and Inferred classifications are classified according to Item 1302(d)(1)(iii)(A) of Regulation S-K.
- (3) Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- (4) Net smelter return (NSR) is defined as the return from sales of concentrates, expressed in U.S.\$/t (i.e., $NSR = (\text{Contained metal}) * (\text{Metallurgical recoveries}) * (\text{Metal Payability } \%) * (\text{Metal prices}) - (\text{Treatment, refining, transport and other selling costs})$). For the mineral resource estimate, NSR values were calculated using updated open-cycle metallurgical results including recoveries of 85.1%, 84.2% and 88.2% for Zn, Ag and Pb, respectively, and concentrate grades of 58% Zn in zinc concentrate, and 67% Pb and 12.13 oz/ton Ag in lead concentrate.
- (5) Mineral resources are estimated using a zinc price of \$1.20 per pound, silver price of \$20.00 per ounce, and lead price of \$1.00 per pound.
- (6) Historic mining voids, stopes and development drifting have been depleted from the mineral resource estimate.
- (7) Totals may not add up due to rounding.
- (8) Mineral resources are reported exclusive of mineral reserves. The reserves disclosed in the report represent measured mineral resources and indicated resources that were evaluated with modifying factors related to underground mining.
- (9) The point of reference for mineral resources is in situ mineralization.

Mineral Reserves

Mineral reserves have been estimated for the Quill, Newgard and UTZ sections of the Project. Measured and indicated mineral resources were converted to probable mineral reserves for the Mine. Measured mineral resources were converted to probable mineral reserves because of uncertainties associated with modifying factors that were taken into account in the conversion from mineral resources to mineral reserves.

Measured and indicated mineral resources were converted to probable mineral reserves by evaluating operating cost, projected metal revenues and estimated stope shapes and geometries. The general widths, plunge and shape of the Quill and Newgard mineralization lends itself well to transverse (perpendicular to strike) long hole open stoping (LHOS) with fill utilizing rubber tire equipment. The UTZ deposit is more amenable to cut-and-fill (CF) methods due to its shape and geometry. Extraction of the planned mine shapes is assumed to be 100% of the NSR \$80/ton plan. Breakeven NSR is \$70/ton for LHOS and \$75/ton for cut-and-fill stopes.

Mineral reserves were classified in accordance with Item 1302(e)(2) of Regulation S-K. The mineral reserve statement is presented in Table 1-2. Mineral reserves are estimated at an NSR value cutoff of \$80/short ton at the reference point of saleable mill concentrates with an effective date of August 29, 2022.

Table 1-2 Bunker Hill Mineral Reserve Estimate, December 31, 2024 – Minetech, USA, LLC

Area	Description	Tons (x1,000)	Zn (%)	Pb (%)	Ag (opt)	Contained Ag (koz)	Contained Zn (klbs)	Contained Pb (klbs)	NSR (US\$/st)
Newgard and Quill	Probable	3,111	5.87%	2.56%	1.12	3,492	365,118	159,326	133.53
	Plan Dilution	95	-	-	-	-	-	-	-
	Unplanned Dilution	156	-	-	-	-	-	-	-
UTZ	Probable	89	3.93%	3.74%	1.35	95	7,002	6,658	122.66
	Plan Dilution	1	-	-	-	-	-	-	-
	Unplanned Dilution	4	-	-	-	-	-	-	-
Total	Probable	3,200	5.81%	2.59%	1.12	3,587	372,120	165,984	133.23
	Plan Dilution	96	-	-	-	-	-	-	-
	Unplanned Dilution	160	-	-	-	-	-	-	-
	Total Plan	3,360	5.30%	2.40%	1.02	3,587	186,060	82,992	126.88

- (1) Planned dilution is zero grade waste included in the designed stope shapes and probable tonnages.
- (2) Unplanned dilution is 5% external dilution added at zero grade.
- (3) Mineral reserves stated are inclusive of all above mentioned dilutions and are factored for ore loss due to mining activities.
- (4) Net smelter return (NSR) is defined as the return from sales of concentrates, expressed in U.S.\$/t (i.e., $NSR = (\text{Contained metal}) * (\text{Metallurgical recoveries}) * (\text{Metal Payability } \%) * (\text{Metal prices}) - (\text{Treatment, refining, transport and other selling costs})$). For the mineral reserve estimate, NSR values were calculated using updated open-cycle metallurgical results including recoveries of 85.1%, 84.2% and 88.2% for Zn, Ag and Pb, respectively, and concentrate grades of 58% Zn in zinc concentrate, and 67% Pb and 12.13 oz/ton Ag in lead concentrate.
- (5) Mineral reserves are estimated using a zinc price of \$1.20 per pound, silver price of \$20.00 per ounce, and lead price of \$1.00 per pound.
- (6) Historic mining voids, stopes and development drifting have been depleted from the mineral reserve estimate.
- (7) Totals may not add up due to rounding.

Economic Summary

The summary of the current projected financial performance of the Bunker Hill Mine is listed in Table 1-3. Sensitivities are summarized in Table 1-4.

Table 1-3 Bunker Hill Project Economic Summary

Year	Initial Capex	1	2	3	4	5	TOTAL	ANNUAL AVERAGE
Metal Prices								
Zinc (\$/lb)	1.5	1.4	1.3	1.25	1.25	1.25	1.29	1.29
Lead (\$/lb)	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95
Silver (\$/oz)	22	22	22	21.5	21.5	21.5	21.7	21.7

Mine plan								
Ore mined (kt)	77	652	655	655	655	665	3,360	657
Zinc grade (%)	5.90%	5.60%	4.70%	5.70%	5.70%	5.90%	5.50%	5.50%
Lead grade (%)	2.10%	2.40%	2.70%	2.90%	2.40%	1.90%	2.50%	2.50%
Silver grade (oz/t)	0.5	0.7	1.3	1.4	1.2	0.8	1.1	1.1
Zinc eq grade (%)	7.70%	8.00%	8.10%	9.40%	8.80%	8.20%	8.50%	8.50%
Production								
Zinc concentrate (t)	6,671	53,504	44,852	54,997	55,061	57,909	272,995	53,265
Lead concentrate (t)	2,091	20,945	23,577	25,078	20,955	16,605	109,251	21,432
Zn grade - Zn conc (%)	58.00%	58.00%	58.00%	58.00%	58.00%	58.00%	58.00%	58.00%
Pb grade - Pb conc (%)	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%
Ag grade - Pb conc (oz/t)	14.4	18.6	31.5	30.1	31	27.4	27.6	27.7
Zn prod. - Zn conc (klbs)	7,738	62,065	52,029	63,796	63,871	67,174	316,674	61,787
Pb prod. - Pb conc (klbs)	2,802	28,067	31,593	33,605	28,080	22,251	146,397	28,719
Ag prod. - Pb conc (koz)	30	390	742	754	649	455	3,020	598
Zinc eq produced (klbs)	9,954	87,233	87,679	102,310	96,375	91,909	475,460	93,101
Cost metrics								
Mining (\$/t)		35	38	37	35	41	37	37
Processing (\$/t)		21	21	21	21	21	21	21
G&A (\$/t)		9	9	9	9	6	9	9
Opex - total (\$/t)		65	68	67	65	69	67	67
Sustaining capex (\$/t)		18	22	19	41	8	21	21
Cash costs: by-prod. (\$/lb Zn payable)		0.61	0.42	0.36	0.45	0.64	0.5	0.5
AISC: by-prod. (\$/lb Zn payable)		0.82	0.74	0.59	0.95	0.73	0.77	0.77
FCF & Valuation (\$000's)								
Zinc revenue		73,857	57,492	67,784	67,863	71,373	338,368	67,674
Lead revenue		25,330	28,513	30,328	25,342	20,081	129,595	25,919
Silver revenue		7,900	15,515	15,406	13,256	9,260	61,337	12,267
Gross revenue		107,087	101,520	113,518	106,461	100,714	529,300	105,860
TC - Zinc conc		-16,257	-11,138	-13,657	-13,673	-14,380	-69,105	-13,821
TC - Lead conc		-3,698	-4,162	-4,428	-3,700	-2,932	-18,919	-3,784
RC - Lead conc		-449	-882	-896	-771	-538	-3,535	-707
Land freight		-2,193	-2,019	-2,360	-2,239	-2,192	-11,002	-2,200
Net smelter return		84,491	83,319	92,178	86,079	80,672	426,739	85,348
Mining costs		-22,828	-24,592	-23,971	-22,927	-27,454	121,772	-24,354
Processing costs		-13,766	-13,842	-13,842	-13,842	-14,053	-69,346	-13,869
G&A costs		-6,050	-6,063	-6,063	-6,063	-4,257	-28,496	-5,699
EBITDA		41,847	38,822	48,302	43,247	34,908	207,126	41,425
Sustaining capex		-11,475	-14,127	-12,651	-26,982	-5,215	-70,450	-14,090
Initial capex	54,853						-54,853	-
Land & salvage value						12,281	12,281	12,281

Pre-tax free cash flow	-							
	54,853	30,372	24,695	35,650	16,266	41,974	94,103	29,791
Taxes	-511	-1,394	-1,382	-2,218	-1,155	-1,224	-7,884	-1,475
	-							
Free cash flow	55,364	28,978	23,313	33,432	15,111	40,750	86,219	28,317
NPV (5%)	62,826							
NPV (8%)	51,813							
IRR (%)	36.00%							
Payback (years)	2.1							

Table 1-4 Sensitivity Analysis

		Metal Prices								Operating & Capital Costs					
NPV (8%) (\$M)	Lead Price (\$/lb)	Zinc Price (\$/lb)						Total Capital Costs (+/- %)	Operating Costs (+/- %)						
		-20%	-10%	-	10%	20%	-20%		-10%	-	10%	20%			
		-20%	-7	13	32	51	68		-20%	102	87	72	56	40	
		-10%	4	23	42	60	78		-10%	92	77	62	46	30	
		-	14	33	52	69	87		-	82	67	52	36	19	
		10%	24	43	61	78	96		10%	72	57	42	25	9	
20%	34	53	70	87	105	20%	62	47	31	15	-1				
IRR (%)	Lead Price (\$/lb)	Zinc Price (\$/lb)						Total Capital Costs (+/- %)	Operating Costs (+/- %)						
		-20%	-10%	-	10%	20%	-20%		-10%	-	10%	20%			
		-20%	4%	16%	26%	35%	44%		-20%	71%	62%	53%	44%	34%	
		-10%	10%	21%	31%	40%	49%		-10%	60%	52%	44%	35%	26%	
		-	16%	26%	36%	45%	53%		-	51%	44%	36%	28%	19%	
		10%	22%	32%	41%	49%	57%		10%	44%	37%	29%	21%	13%	
20%	27%	37%	45%	54%	62%	20%	37%	30%	23%	15%	7%				

Property Description and Ownership

The Bunker Hill Mine is located in Shoshone County, Idaho with portions of the Mine located within the cities of Kellogg and Wardner, Idaho in northwestern USA. The Kellogg Tunnel, which is the main access to the Mine, is located at 47.53611°N latitude, 116.1381W longitude. The approximate elevation for the above cited coordinates is 2366 ft.

On December 15, 2021, BHMC signed a Purchase and Sale Agreement (PSA) with Placer Mining Corporation and both William and Shirley Pangburn to acquire full ownership of the subsequently listed mineral titles in addition to other surface rights and real property associated with land and structures of the Bunker Hill Mine.

On January 7, 2022, the Company closed the purchase of the Bunker Hill Mine. Mine assets were purchased for \$7,700,000, with \$300,000 of previous lease payments and a deposit of \$2,000,000 applied to the purchase, resulting in cash paid at closing of approximately \$5,400,000. The EPA obligation of \$19,000,000 was assumed by Bunker Hill as part of the acquisition.

Geology and Mineralization

The Northern Idaho Panhandle Region in which the Bunker Hill Mine is underlain by the Middle Proterozoic-aged Belt-Purcell Supergroup of fine-grained, dominantly siliciclastic sedimentary rocks, which extends from western Montana (locally named the Belt Supergroup) to southern British Columbia (locally named the Purcell Supergroup) and is collectively over 23,000 feet in total stratigraphic thickness.

Mineralization at the Bunker Hill Mine is hosted almost exclusively in the Upper Revett formation of the Ravalli Group, a part of the Belt Supergroup of Middle Proterozoic-aged, fine-grained sediments. Geologic mapping and interpretation progressed by leaps and bounds following the recognition of a predictable stratigraphic section at the

Bunker Hill Mine and enabled the measurement of specific offsets across major faults, discussed in the following section. From an exploration and mining perspective, there were two critical conclusions from this research: all significant mineralized shoots are hosted in quartzite units where they are cut by vein structures, and the location of the quartzite units can be projected up and down section, and across fault offsets, to target extensions and offsets of known mineralized shoots and veins.

Mineralization at Bunker Hill Mine falls in four categories, described below from oldest to youngest events:

Bluebird Veins (BB): W–NW striking, SW-dipping, variable ratio of sphalerite-pyrite-siderite mineralization. Thick, tabular cores with gradational margins bleeding out along bedding and fractures.

Stringer/Disseminated Zones: Disseminated, fracture controlled and bedding controlled blebs and stringer mineralization associated with Bluebird structures, commonly as halos to vein-like bodies or as isolated areas where brecciated quartzite beds are intersected by the W-NW structure and fold fabrics.

30

Galena-Quartz Veins (GQ): E to NE striking, S to SE dipping, quartz-argentiferous galena +/-siderite-sphalerite-chalcopryite-tetrahedrite veins, sinuous-planar with sharp margins, cross-cut Bluebird veins.

Hybrid Zones: Formed at intersections where GQ veins cut BB veins, with open space deposition of sulfides and quartz in the vein refraction in quartzite beds, and replacement of siderite in the BB vein structure by argentiferous galena from the GQ vein.

Environmental Studies and Permitting

Because the Mine is on patented mining claims (privately-owned land), only a limited number of permits are required for mining and milling operations. These relate to (1) air quality and emissions from crushing, milling and processing and (2) any refurbishment of surface buildings that may require construction permits.

The Bunker Hill Mine is located within the Bunker Hill Superfund site (EPA National Priorities Listing IDD048340921). Cleanup activities have been completed in Operable Unit 2 of the Bunker Hill Superfund Site where the Mine is located, though water treatment continues at the Central Treatment Plant (the “CTP”) located near Bunker Hill Mine. The CTP is owned by the EPA and is operated by its contractors.

BHMC entered into a Settlement Agreement and Order on Consent with the EPA and the DOJ on May 14, 2018. Section 9, Paragraph 33 of that agreement stipulates that BHMC must obtain a National Pollutant Discharge Elimination System (“NPDES”) permit for effluent discharged by Bunker Hill Mine by May 14, 2023. This obligation currently exists and will be reviewed at a point in time when restart activities are planned to occur.

BHMC will initiate a voluntary Environmental, Social and Health Impact Assessment (“ESHIA”) for the activities described in the Technical Report Summary and for its business model as a whole. The Company intends to complete such a study that will conform with ISO, IFC, and GRI standards after receiving all of its required operational and environmental permits.

Metallurgical Testing

Resource Development Inc. (Rdi) initiated metallurgical test work on three samples designated Newgard, Quill and Utz, with the primary objective of determining the process flowsheet and the metal recoveries and concentrate grades. Flotation testing was completed through locked-cycle testing, the results of which are displayed in table 1-5

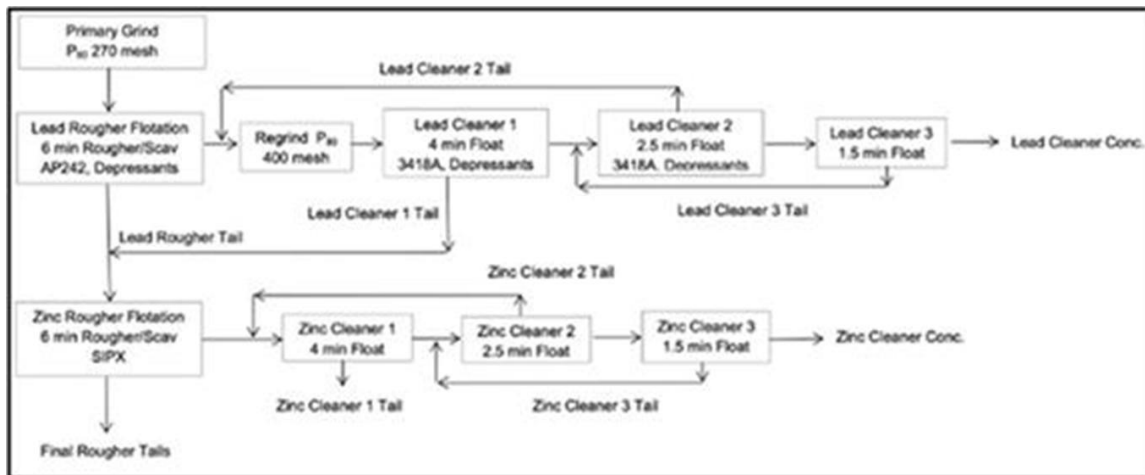
Table 1-5 Summary of Locked-Cycle Flotation Test Results

Product	Overall Weight %	Overall Pb Recovery %	Overall Zn Recovery %	Overall Au Recovery %	Overall Ag Recovery %	Conc. Grade Pb (%)	Conc. Grade Zn (%)	Conc. Grade Au (g/mt)	Conc. Grade Ag (g/mt)
Lead 3rd Cleaner Conc.	7.1	88.2	9.2	47.8	84.2	47.6	6.91	2.16	410
Zinc 3rd Cleaner Conc.	8.7	3.5	85.1	16.7	10.9	1.55	52.4	0.62	43.5
Rougher Tail	80.7	5.3	3.2	25.5	0.9	0.25	0.21	0.10	0.40
Zinc 1st Cleaner Tail	3.6	2.9	2.5	9.9	3.9	3.14	3.71	0.89	37.7
Combined Tails	84.2	8.3	5.7	35.5	4.9	0.38	0.36	0.13	1.99
Calculated Head	100.0	100.0	100.0	100.0	100.0	3.78	5.25	0.32	34.0

The open-cycle and locked-cycle tests were completed at a primary grind of P₈₀ 270 mesh for rougher flotation. Rougher scavenger flotation was included in both the lead and zinc circuits to increase the amount of value sent to the cleaner stages. Regrind of the lead rougher concentrate with a pebble mill was completed to a particle size of approximately P₈₀ 400 mesh for cleaner flotation. No regrind was completed with the zinc rougher concentrate.

BHMC has contracted SGS Canada Inc (SGS) to conduct a metallurgical study to further evaluate and optimize metal recovery for the Bunker Hill Project. The primary objective of the test program is to complete metallurgical test work to improve met results over the Pre-feasibility Study (PFS) performed by Rdi for the Bunker Hill Project.

Figure 1-1 Locked-Cycle Test Process Flowsheet



Mining Method

Long-hole stoping with fill (LHOS), cut-and-fill and possibly room-and-pillar mining with fill are the only methods viable for sustained operations today. LHOS is the preferred mining method with limited cut-and-fill mining at Bunker Hill Mine. Room-and-pillar mining is not in the current plan. Timbered ground support has been replaced with newer ground support technology of rock bolts, mesh, shotcrete and steel sets as required.

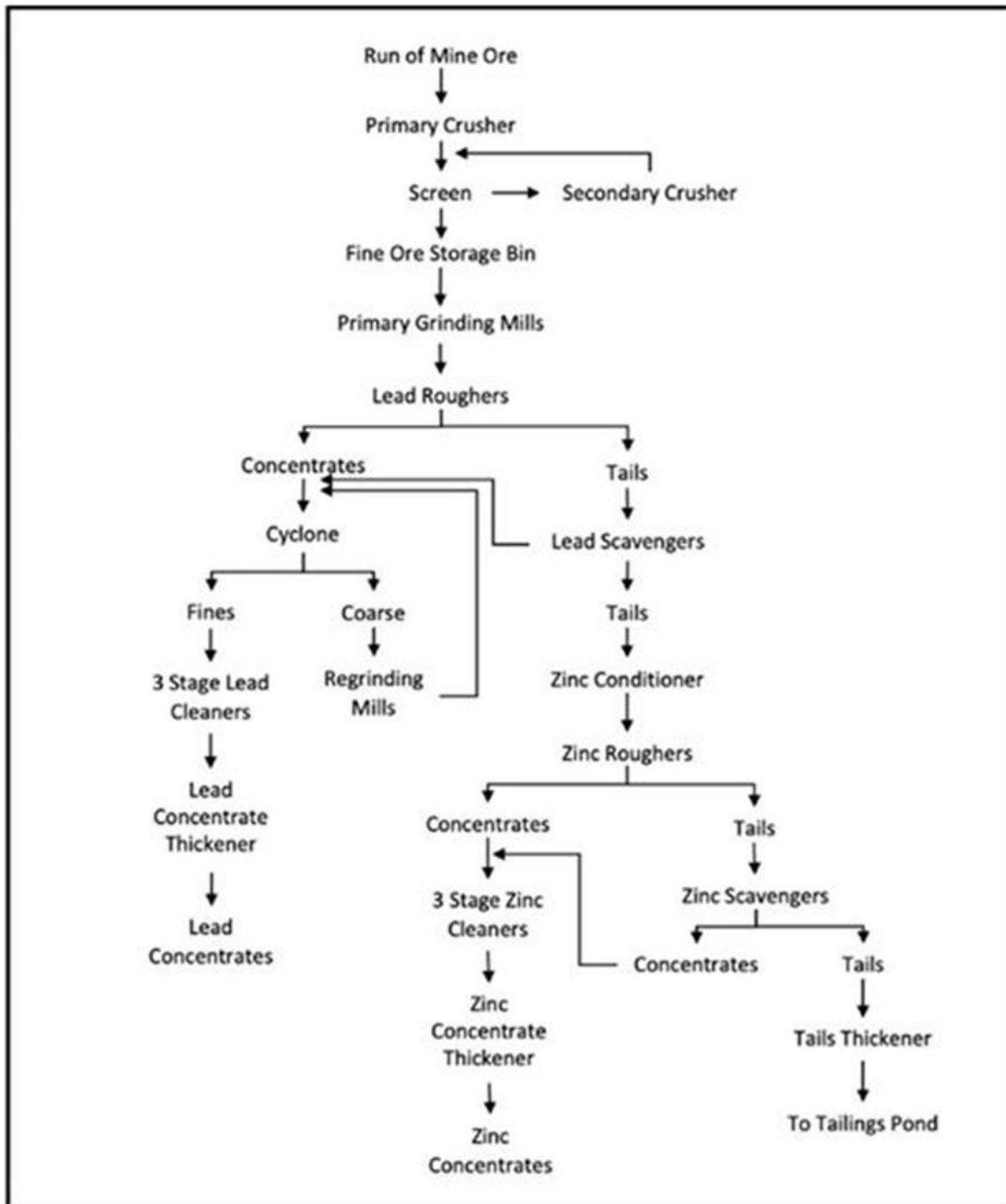
Beginning in October of 2021 and completed in April of 2022, BHMC conducted a geotechnical investigation of the underground conditions at the Bunker Hill Mine. Data collection involved a data analysis of rock quality designation (RQD) values logged with previous exploration drilling, geotechnical logging of recently drilled rock cores and an extensive investigation of pre-existing underground excavations and development. Ground conditions are generally good to excellent at Bunker Hill Mine and the rest of the mines in the Silver Valley. Bunker Hill Mine does not have a history of rock burst events that are frequent in the deeper mines to the east.

Recovery Methods

Bunker Hill plans to reconstruct a crush-grind-flotation-concentration mill from the nearby Pend Oreille mine in northern Washington on the Bunker Hill Kellogg Mine Yard. The future structures to house the grind-flotation-concentration circuit, the secondary crushing circuit and concentrate storage facilities will need to be constructed.

The process consists of a primary and secondary ore crushing circuit, then a primary grinding circuit followed by two separate flotation circuits to recover lead, zinc, silver and gold into two separate concentrate products: a lead, silver, gold concentrate and a zinc concentrate. Approximately 648,000 short tons of ore will be processed a year at a rate of 1,800 short tons per day (stpd), or 79 short tons per hour (stph) at 95% availability.

Figure 1-2 Bunker Hill Process Flowsheet



Current Exploration and Development

Bunker Hill has a rare exploration opportunity available at the Bunker Hill Mine and has embarked on a new path to fully maximize the potential. A treasure trove of geologic and production data has been organized and preserved in good condition in the mine office since the shutdown of major mine operations in the early 1980s. This data represents 70+ years of proper scientific data and sample collection, with high standards of accuracy and precision that were generally at or above industry standards at the time.

The Company saw the wealth of information that was available but not readily usable and embarked on a scanning and digitizing program. From this, the Company was able to build a three-dimensional ("3D") digital model of the

mine workings and 3D surfaces and solids of important geologic features. To add to this, all of the historic drill core lithology logs and assay data (>2900 holes) was entered into a database and imported with the other data into Maptek Vulcan 3D software.

In addition to both continued geologic digitization and the completed 2021 exploration drill program, the Company has performed a geophysical survey over the summer of 2021. The survey was conducted as a ground geophysical 3DIP survey through DIAS Geophysical Ltd out of Saskatoon, Saskatchewan.

Conclusions

The Pre-Feasibility level analyses demonstrates that the restart of the Bunker Hill Mine can reasonably be expected to generate a positive return on investment with an after-tax internal rate of return (IRR) of 36% based on the reserves presented. It is reasonable to expect the conversion of inferred resources to indicated resources and indicated resources to measured resources to continue. Inferred mineral resources are considered too geologically speculative to have economic considerations applied to them to be classified as a mineral reserve.

The Technical Report Summary is based on all available technical and scientific data available as of August 29, 2022. Mineral resources are considered by the Qualified Persons to meet the reasonable prospects of eventual economic extraction due two main factors: (1) cut-off grades are based on scientific data and assumptions related to the project and (2) mineral resources are estimated only within blocks of mineralization that have been accessible in the past by mining operations as well as by using generally accepted mining and processing costs that are similar to many projects in Idaho.

Recommendations

Continued analysis and interpretation of the geophysical survey results should aid to guide future exploration activities outside of historical mine working areas. Additional exploration drilling, with the advancement of underground mine development, is also advised due to the proximity of future development to under-explored areas of historical workings. Continued digitization and interpretation of historical mapping and research will aid to guide future underground and surface exploration activities.

Completion of issued for construction (IFC) level drawings for the mineral processing facilities is recommended.

Completion of IFC-level engineering drawings related to the paste backfill plant are recommended. Final tails product material generated from additional metallurgical testing will work to optimize binder compositions and have the potential to reduce backfill operating expenses or costs.

Additional geotechnical studies are recommended with the advancement of underground development. Continued geotechnical diamond drilling associated with future resource delineation and exploration drilling activities will provide a better sample set for rock strength testing and geotechnical logging. Future underground development will also allow for the investigation of previously mined areas and association of historical span allowances based on previous ground support methods.

Additional resource delineation and conversion drilling and mine block modeling should continue to increase the conversion of inferred resources to indicated resources.

Table 1-6 Proposed Work Program to Advance Bunker Hill

Activity	Amount (\$ in millions)	
Geophysical Interpretation and Additional Geophysics	\$	0.05
Environmental Studies	\$	0.03

Geotechnical Studies	\$	0.15
Mill and Process Plant Engineering	\$	1.70
Hydraulic Backfill and Tailing Placement Engineering	\$	0.50
Total Recommended Budget	\$	2.43

Project Infrastructure

The Bunker Hill complex is a mature mine with much of the underground infrastructure and development still in place. The mill, smelter and tailing impoundment have been removed, and these sites have been reclaimed. Part of the reclamation included surface water diversion structures, which are still in use and are maintained in good condition. The original Bunker Hill mine offices, car and maintenance shops, and change house are located near the Kellogg Tunnel (KT) portal and are in serviceable condition.

Bunker Hill is located in Kellogg, Idaho, along the Interstate 90 corridor on the west side of what is traditionally known as the Silver Valley. It is 60 miles from the Spokane, Washington airport to the west and 125 miles to the Missoula, Montana airport to the east. The Silver Valley of north Idaho is a desirable place to live and is home to an enthusiastic and talented underground mining work force.

Mine power requirements have been met and completed with the Avista Kellogg substation, located next to the Bunker Hill main offices supplying power to the Mine and other local consumers. There are two existing distribution lines now supplying the Mine from the Kellogg Avista substation. One feeds the surface mine facilities and the underground loads from the Kellogg side, and the other feeds the Wardner mine yard and facilities. The current three-phase 2.5 kilovolt (kV) mine distribution system on the Kellogg side was upgraded to three-phase 13.2kV during the year ended December 31, 2023.

Mine discharge water now gravity drains out the nine-level through the Kellogg Tunnel via a ditch adjacent to the rail line to the portal. It is then routed to a water treatment plant constructed by the EPA and currently operated by the IDEQ.

BHMC commissioned Patterson & Cooke North America to perform tradeoff studies for costing and operating the mine backfill and tailing placement facilities. Results from the tradeoff studies led to the location of the plant on surface, both adjacent to the mill and at Wardner. Tailings thickening will take place inside the mill/process facility building, with the underflow being pumped to the tailings filtration plant located adjacent to the mill/process building. Vacuum filtration will take the thickened tailings and produce a filter cake material, which will be deposited and stored in a load-out facility at the plant. A surface loader will transfer the filter cake tailings into overland haul trucks to deliver the material up to the Wardner side of operations along the return route from run-of-mine (ROM) ore haulage. Once delivered to the storage facility at Wardner, material will be loaded into the paste plant, combined with an ordinary cement binder, and subsequently pumped underground via a reticulated piping system.

ITEM 3. LEGAL PROCEEDINGS

Other than as described below, neither the Company nor its property is the subject of any pending legal proceedings. The Company is not aware of any other legal proceedings in which any director, officer or affiliate of the Company, any owner of record or beneficially of more than 5% of any class of the Company's voting securities, or any associate of any such director, officer, affiliate or security holder of the Company, is a party adverse to the Company or any of its subsidiaries or has a material interest adverse to the Company or any of its subsidiaries.

Crescent Mining Litigation

On July 28, 2021, a lawsuit was filed in the U.S. District Court for the District of Idaho brought by Crescent Mining, LLC ("Crescent"). The named defendants include Placer Mining, Robert Hopper Jr., and the Company. The lawsuit

alleges that Placer Mining and Robert Hopper Jr. intentionally flooded the Crescent Mine during the period from 1991 and 1994, and that the Company is jointly and severally liable with the other defendants for unspecified past and future costs associated with the presence of acid mine drainage in the Crescent Mine. The plaintiff has requested unspecified damages. On September 20, 2021, the Company filed a motion to dismiss Crescent's claims against it, contending that such claims are facially deficient. On March 2, 2022, Chief U.S. District Court Judge, David C. Nye granted in part and denied in part the Company's motion to dismiss. The court granted the Company's motion to dismiss in respect of Crescent's cost recovery claim under CERCLA Section 107(a) and declaratory judgment, tortious interference, trespass, nuisance and negligence claims. These claims were dismissed without prejudice. The court denied the motion to dismiss filed by Placer Mining Corp. for Crescent's trespass, nuisance and negligence claims. Crescent later filed an amended complaint on April 1, 2022. Placer Mining Corp. and Bunker Hill Mining Corp are named as co-defendants. Bunker Hill responded to the amended filing, refuting and denying all allegations made in the complaint except those that are assertions of fact as a matter of public record. The Company believes Crescent's lawsuit is without merit and intends to vigorously defend itself, as well as Placer Mining Corp. pursuant to the Company's indemnification of Placer Mining Corp. in the sale and purchase agreement executed between the companies for the Mine on December 15, 2021.

In December 2024, the Company engaged in mandatory mediation with Crescent on the consolidated claims with no resolution of the matter.

On October 26, 2021, the Company asserted claims against Crescent in a separate lawsuit. Bunker Hill Mining Corporation v. Venzee Technologies Inc. (Venzee) et al, Case No. 2:21-cv-209-REP, was filed in the U.S. District Court for the District of Idaho on May 14, 2021. The Company has subsequently executed a tolling agreement with Venzee in exchange for dropping its lawsuit. The Company originally filed this lawsuit on May 14, 2021 against other parties but has since filed an amended complaint to include its claims against Crescent. This lawsuit has been consolidated into the lawsuit Crescent filed on July 28, 2021.

ITEM 4. MINE SAFETY DISCLOSURES

The enacted Dodd-Frank Wall Street Reform and Consumer Protection Act ("the Act") requires the operators of mines to include in each periodic report filed with the SEC certain specified disclosures regarding the Company's history of mine safety. The information concerning mine safety disclosures required by the Act and this Item is included in Exhibit 95.1 to this report.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our common stock is traded on TSXV under the symbol "BNKR" and on the OTCQB under the symbol "BHLL".

Stockholders

As of March 28, 2025, there were approximately 160 stockholders of record of our common stock and, according to our estimates, approximately 500 beneficial owners of our common stock.

Unregistered Sales of Securities

Shares of Common Stock Issued in Satisfaction of Interest Payable on Convertible Debentures

The Company and Sprott entered into (i) six convertible debentures on January 28, 2022 in the aggregate principal amount of \$6,000,000 (the “CD1”) and (ii) three convertible debentures on June 17, 2022 in the aggregate principal amount of \$15,000,000 (the “CD2” and together with the CD1, the “convertible debentures”). Pursuant to the terms of the convertible debentures, the Company may elect to pay the accrued and unpaid interest due thereunder by issuing shares of common stock of the Company, as opposed to paying cash, at the conversion price set forth therein. On January 9, 2024, the Company issued 7,392,859 shares of common stock in connection with its election to satisfy interest payments under the outstanding convertible debentures for the three months ended December 31, 2023. On April 4, 2024, the Company issued 6,398,439 shares of common stock in connection with its election to satisfy interest payments under the outstanding convertible debentures for the three months ended March 31, 2024. On July 8, 2023, the Company issued 4,653,409 shares of common stock in connection with its election to satisfy interest payments under the outstanding convertible debentures for the three months ended June 30, 2024. On October 3, 2024, the Company issued 5,175,000 shares of common stock in connection with its election to satisfy interest payments under the outstanding convertible debentures for the three months ended September 30, 2024. On October 28, 2024, the Company issued 750,000 shares of common stock in connection with settlement of DSUs. The Company relied on the exemption from registration under Section 4(a)(2) of the U.S. Securities Act of 1933, as amended, or Rule 506 of Regulation D, or Regulation S, and in reliance on similar exemptions under applicable state laws, for purposes of issuance of the shares in satisfaction of the interest payable under the convertible debentures.

Securities Issued Pursuant to Equity Incentive Plans

During the fiscal year ended December 31, 2024, the Company issued 9,720,403 restricted stock units (“RSUs”) and 87,493 options to purchase shares of common stock of the Company to directors, employees and consultants under the Company’s equity incentive plans.

On March 28, 2024, the Company issued 2,546,436 shares of common stock at a deemed price of C\$0.125 for the settlement of RSUs.

On April 16, 2024, the Company issued 100,000 shares of common stock at a deemed price of C\$0.13 for the settlement of RSUs.

On November 16, 2024, the Company issued 21,000 shares of common stock at a deemed price of C\$0.125 for the settlement of RSUs.

The Company relied on the exemption from registration under Section 4(a)(2) of the Securities Act, or Rule 506 of Regulation D, or Regulation S, and in reliance on similar exemptions under applicable state laws, for purposes of the issuance of such securities.

Warrants Issued

On August 9, 2024, the Company issued 1,280,591 Bonus Warrants to Monetary Metals Bond III LLC in connection with the Silver Loan. Each such warrant will entitle the holder to acquire one share of common stock of the Company at an exercise price of C\$0.16. Each such warrant is exercisable until August 8, 2027.

On October 1, 2024, the Company issued 400,000 Bonus Warrants to Monetary Metals in connection with the Silver Loan. Each such warrant will entitle the holder to acquire one share of common stock of the Company at an exercise price of C\$0.16. Each such warrant is exercisable until August 8, 2027.

On November 15, 2024, the Company issued 476,793 Bonus Warrants to Monetary Metals in connection with the Silver Loan. Each such warrant will entitle the holder to acquire one share of common stock of the Company at an exercise price of C\$0.12. Each such warrant is exercisable until August 8, 2027.

The Company relied on the exemption from registration under Section 4(a)(2) of the Securities Act, or Rule 506 of Regulation D, and in reliance on similar exemptions under applicable state laws, for purposes of the issuance of such warrants.

Issuer Purchases of Equity Securities

None.

ITEM 6. [RESERVED]

Not applicable.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Background and Overview

Our focus is the development and restart of our 100% owned flagship asset, the Bunker Hill Mine, in Idaho, USA. The Mine remains the largest single producing mine by tonnage in the Silver Valley region of northwest Idaho, producing over 165 million ounces of silver and 5 million tons of base metals between 1885 and 1981. The Bunker Hill Mine is located within Operable Unit 2 of the Bunker Hill Superfund site (EPA National Priorities Listing IDD048340921), where cleanup activities have been completed. Production is expected to commence in 2024.

Since early 2020, we have conducted multiple exploration campaigns, published multiple economic studies and mineral resource estimates, and advanced the rehabilitation and development of the Mine. In December 2021, we announced a project finance package with Sprott, an amended Settlement Agreement with the EPA, and the purchase of the Bunker Hill Mine. In 2022, we completed the purchase of a package of equipment and parts inventory from Teck Resources Limited's ("Teck") Pend Oreille operation. The package comprises substantially all the mineral processing equipment including complete crushing, grinding and flotation circuits suitable for a planned ~1,500 ton-per-day operation at the Bunker Hill site, and total inventory of components and parts for the mill, assay lab, conveyor, field instruments, and electrical spares.

We moved into the development stage concurrent with (i) purchasing the Mine and a process plant, (ii) completing successive technical and economic studies, including a Prefeasibility Study, (iii) delineating mineral reserves, and (iv) conducting the program of activities to restart the mine.

In June 2023, we closed an upsized and improved \$67,000,000 project finance package with Sprott, consisting of a \$46,000,000 stream and a \$21,000,000 new debt facility. In August 2024, we entered into definitive agreements with Monetary Metals Bond III LLC, an entity established by Monetary Metals & Co., for a silver loan in an amount of U.S. dollars equal to up to 1.2 million ounces of silver, to be advanced in one or more tranches, in support of the restart and ongoing development of the Bunker Hill Mine (the "Silver Loan"). Throughout 2024 we closed several tranches of the Silver Loan for an aggregate principle of 1,098,400 ounces of Silver. In December 2024 we borrowed \$10,000,000 on the new debt facility, leaving the undrawn portion at \$11,000,000 as of December 31, 2024.

The Bunker Hill Mine restart is expected to take place in 2026. However, the estimated timing of Bunker Hill Mine restart is subject to change based on factors beyond the Company's control, including but not limited to supply chain dynamics.

Results of Operations

The following discussion and analysis provide information that is believed to be relevant to an assessment and understanding of the results of operation and financial condition of the Company for the years ended December 31,

2024 and 2023. Unless otherwise stated, all figures herein are expressed in U.S. dollars, which is the Company's functional currency.

Comparison of the year ended December 31, 2024, and the year ended December 31, 2023

Revenue

During the years ended December 31, 2024, and December 31, 2023, we generated no revenue.

Expenses

During the years ended December 31, 2024 and December 31, 2023, we reported total operating expenses of \$15,649,142 and \$11,600,574, respectively. The increase in total operating expenses was primarily due to an increase in the volume of transactions and employee head count associated with construction of the process plant commencing in the year ended December 31, 2024.

Net Income and Comprehensive Income

We experienced a net loss of \$25,341,623 for the year ended December 31, 2024 (compared to a net loss of \$13,432,539 for the year ended December 31, 2023). In addition to the increase in operating expenses (as described above), net loss for the year ended December 31, 2024 was impacted by an increase in interest expense of \$966,885 (\$8,091,412 for the year ended December 31, 2024 compared to \$7,124,527 for the year ended December 31, 2023), and \$nil of gain on debt settlement for the year ended December 31, 2024 compared to \$7,151,873 of gain on debt settlement relating to the conversion of the royalty convertible debentures into a royalty during the year ended December 31, 2023. A loss on fair value of the convertible debentures of \$890,258 was recognized for the year ended December 31, 2024, compared to a gain on fair value of the convertible debentures of \$1,673,776 for the year ended December 31, 2023. Additionally, the year ended December 31, 2024 included \$2,820,533 loss on revaluation of the Silver Loan due to updated key assumptions such as commodity prices (compared to \$nil for the year ended December 31, 2023). During the year ended December 31, 2024, the Company incurred a loss of \$924,820 from the sale of equipment (compared to \$nil for the year ended December 31, 2023) and a gain on in derivative liabilities of \$838,378 in the year ended December 31, 2024 compared to a gain of \$2,360,025 in the year ended December 31, 2023 (driven by the decrease in remaining contractual life of the warrants issued and outstanding). Net loss for the year ended December 31, 2024, included a current tax expense of \$1,050,000 compared to \$nil for the year ended December 31, 2023.

Our net loss for the year ended December 31, 2024 was partially offset by (i) a gain on debt modification of \$1,308,062 for the year ended December 31, 2024 compared to a loss on debt modification of \$99,569 for the year ended December 2023 and (ii) a decrease in the loss on modification of debt of \$2,898,956 relating to the revaluation of the stream (\$230,000 for the year ended December 31, 2024 compared to \$3,128,956 for the year ended December 31, 2023). Net loss for the year ended December 31, 2024 included a deferred tax recovery of \$2,588,590 compared to deferred tax expense of \$2,588,590 for the year ended December 31, 2023. Current income tax expense for the year ended December 31, 2024, \$1,050,000 (\$nil for the year ended December 31, 2023) relates to the proceeds of the stream debenture which are classified as income under the internal revenue code. We elected to defer the income, one year, to 2024 in which most of the income was offset by losses incurred in the current year and previous years.

We had a comprehensive loss of \$29,152,646 and \$12,877,752 for the year ended December 31, 2024, and December 31, 2023, respectively. Comprehensive (loss) income for the year ended December 31, 2024 and December 31, 2023 is inclusive of a (\$3,811,023) and \$554,787 change in fair value on own credit risk, respectively.

Liquidity and Capital Resources

Going Concern

These consolidated financial statements have been prepared on a going concern basis. The Company has incurred losses since inception resulting in an accumulated deficit of \$110,366,721 and further losses are anticipated in the development of its business. The Company does not have sufficient cash to fund normal operations and meet debt obligations for the next 12 months without deferring payment on certain current liabilities and/or raising additional funds. In order to continue to meet its fiscal obligations in the current fiscal year and beyond, the Company must seek additional financing. This raises substantial doubt about the Company's ability to continue as a going concern. Its ability to continue as a going concern is dependent upon the ability of the Company to generate profitable operations in the future and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. The accompanying consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts of and classification of liabilities that might be necessary in the event the Company cannot continue in existence.

Current Assets and Total Assets

As of December 31, 2024, the Company had (i) total current assets of \$9,332,639, compared to total current assets of \$27,176,997 at December 31, 2023, a decrease of \$17,844,358; and (ii) total assets of \$97,601,550, compared to total assets of \$61,989,678 at December 31, 2023, an increase of \$35,611,872. During the year ended December 31, 2024, our current assets decreased due to cash expenditures on the process plant, purchasing of equipment and additions to the Bunker Hill Mine. Total assets increased as the increase in property plant and equipment was offset largely by the decrease in cash.

Current Liabilities and Total Liabilities

As of December 31, 2024, our total current liabilities were \$29,644,412 and total liabilities were \$149,736,915, compared to total current liabilities of \$7,472,326 and total liabilities of \$88,356,840 as of December 31, 2023. Total liabilities increased because of the issuance of the Silver Loan, drawings on our debt facility, accretion on the stream debenture and the EPA payable, as well as an increase in accounts payable and accruals due to timing of invoices and payments.

Working Capital and Shareholders' Deficit

As of December 31, 2024, we had a working capital deficit of \$20,311,773 and a shareholders' deficiency of \$52,135,365, compared to positive working capital of \$19,704,671 and a shareholders' deficiency of \$26,367,162 as of December 31, 2023. The working capital deficit as of December 31, 2024, was primarily due to cash expenditures on the process plant, purchasing of equipment, and additions to the Bunker Hill Mine. The shareholders' deficiency increased primarily due to the net loss in the year ended December 31, 2024.

We have a \$21,000,000 debt facility with Sprott which is available at our election for a period of 2 years, ending on June 30, 2030. As of December 31, 2024, we have drawn \$10,000,000 on this facility.

Notwithstanding the debt facility with Sprott, based on our limited cash resources and history of losses, there is substantial doubt as to whether our existing cash resources are sufficient to enable us to continue operations for the next 12 months as a going concern. We plan to pursue possible financing and strategic options, including, but not limited to, obtaining additional equity financing. We also plan to secure additional financial resources through potential equity financings and other strategic initiatives, including but not limited to a possible debt funding package from EXIM. Ultimately, if the Company is unable to secure sufficient additional financial resources, the Company may need to curtail or suspend its development or operations plans regarding the Bunker Hill Mine or other initiatives.

Cash Flow

During the year ended December 31, 2024, we had a net cash decrease of \$18,317,319, primarily due to cash expenditures on the process plant, purchasing of equipment, and additions to the Bunker Hill Mine, offset by \$32,740,264 of cash provided by financing activities relating to the issuance of the Silver Loan.

Subsequent Events

Share Issuance

On January 8, 2025, the Company issued 1,053,335 shares of common stock to satisfy \$120,000 owed to a certain service provider of the Company as of December 31, 2024.

On January 14, 2025, the Company issued 7,392,859 shares of common stock in connection with its election to satisfy interest payments under the outstanding convertible debentures for the three months ended December 31, 2024.

On January 27, 2025, the Company issued 672,450 shares of common stock in connection with settlement of RSUs.

On January 29, 2025, the Company issued 621,500 shares of common stock to satisfy \$60,000 owed to a certain service provider of the Company as of December 31, 2024.

On March 13, 2025, the Company's board of directors approved an amendment to the vesting schedule of certain RSUs previously granted to certain directors and officers of the Company under the Company's amended and restated restricted stock unit incentive plan (the "RSU Plan") on November 2, 2022, July 4, 2023 and March 13, 2024, such that an aggregate of 5,562,419 RSUs granted to such directors, officers and employees will now vest on May 1, 2025 rather than on March 13, 2025 or March 31, 2025, as applicable. All other terms of such RSUs remain the same.

Warrant Issuance

On January 7, 2025, in connection with the Silver Loan, the Company issued 100,397 Bonus Warrants to Monetary Metals. Each such warrant will entitle the holder to acquire one share of common stock of the Company at an exercise price of C\$0.15. Each such warrant is exercisable until August 8, 2027.

Debt Facility

On January 17, 2025, the Company drew \$5,000,000 on the debt facility.

On January 31, 2025, the Company drew the final \$6,000,000 on the debt facility.

As consideration for Sprott advancing \$11,000,000 of the debt facility, the Company granted a royalty for 1.0% of life-of-mine gross revenue from mining claims considered to be historically worked, contiguous to current accessible underground development, and covered by the Company's 2021 ground geophysical survey. A 0.70% rate will apply to claims outside of these areas.

Unsecured Promissory Note

On March 21, 2025, the company closed a unsecured promissory note for an aggregate principal amount of up to \$3,400,000 (the "Note") to ensure sufficient short-term funding to keep the Project on track while the Private Placements close. The Note will bear interest at 12% per annum, with such interest being capitalized and added to the principal amount outstanding under the Note monthly. The Note will be available in multiple advances, at the discretion of Teck, and is payable on demand from Teck. On March 21, 2025, the Company received \$763,000 advance from Teck. On March 25, 2025, the Company received \$2,325,000 advance from Teck. As of March 28, 2025 the principal outstanding on the unsecured promissory note is \$3,088,000.

Restricted Cash

During the year end December 31, 2024, the Company made a \$3,000,000 payment to the EPA bringing the principal of the cost recovery liability to \$14,000,000. As a result of this payment the Company's letter of credit requirement decreased by \$1,500,000 and the restricted cash balance (utilized as collateral for letters of credit) decreased by the same amount from \$4,475,000 as of December 31, 2024, to \$2,975,000 on January 20, 2025.

Restructuring of Outstanding Debt alongside up to \$45,000,000 Equity Financing and Provision of New Standby Facility

In March 2025, the Company announced a restructuring of outstanding debt alongside an equity financing of up to \$45,000,000 and a new standby facility agreement for \$10,000,000. The planned brokered private placement equity offering for minimum aggregate gross proceeds of \$10,000,000 (C\$14,370,000), and up to maximum aggregate gross proceeds of \$15,000,000 (C\$21,555,000) (the "Brokered Offering"). Teck has agreed to contribute, through a non-brokered private placement, \$2 for every \$1 raised through the Brokered Offering in aggregate, with a minimum lead order of \$6,600,000 and total gross proceeds of up to \$30,000,000 (C\$43,110,000)¹ (collectively, the "Non-Brokered Offering" and together with the Brokered Offering, the "Private Placements"), subject to shareholder approval, closing of the debt restructuring transactions and other customary closing conditions. Proceeds will be used to support the construction, start-up, and ramp-up of the Project. In connection with the Non-Brokered Offering, the Company and Teck have amended the subscription agreement dated March 5, 2025, to, among other things, amend the closing condition thereunder requiring the Company to raise aggregate gross proceeds of at least \$20,000,000 under the Brokered Offering to a minimum of at least \$10,000,000.

In accordance with the TSX-V policies, the approval of the Company's stockholders will be required with respect to Teck becoming a Control Person (over 20% ownership in the Company). In lieu of a special meeting of its stockholders, the Company intends to obtain the written consent of disinterested stockholders holding more than 50% of the current issued and outstanding Common Shares (the "Stockholder Consent"), which Stockholder Consent will exclude any votes held by Teck and its Affiliates or Associates (each as defined in the TSX-V policies).

Also in connection with the Non-Brokered Offering, the Company and its wholly-owned subsidiary Silver Valley Metals Corp. ("Silver Valley") announced its intention to enter into a standby facility agreement with Teck (or an affiliate thereof) pursuant to which, among other things, Teck will provide an uncommitted revolving standby prepayment facility of up to \$10,000,000 to the Company (the "SP Facility"), which will be available to the Company until the earlier of (i) June 30, 2028, and (ii) the date on which the Project hits 90% of name plate capacity or the date on which the Company is cash positive for a quarter, unless terminated earlier by Teck. The SP Facility will bear interest at a to-be-agreed-basis per annum, calculated and capitalized quarterly.

¹Based on a USD/CAD exchange rate of 1.4370 as published by the Bank of Canada on March 5, 2025.

The Company announced its intention to restructure, either directly or indirectly, its existing debt financing package with Sprott Streaming and certain other creditors on the following principal terms:

- a. the amendment and restatement of the Series 1 secured convertible debentures in the aggregate principal amount of \$6,000,000 (collectively, the "Series 1 CDs") previously issued to Sprott Streaming and certain other creditors, maturing on March 31, 2028, pursuant to which, among other things, (i) the rate of interest of the Series 1 CDs will be reduced from 7.5% to 5.0% per annum, (ii) the current conversion price, being the U.S. dollar equivalent of C\$0.30 per Common Share, will be reduced to equal the Offering Price, and (iii) certain prepayment and conversion terms will be amended;
- b. the amendment and restatement of the Series 2 secured convertible debentures in the aggregate principal amount of \$15,000,000 (collectively, the "Series 2 CDs") previously issued to Sprott Streaming, maturing on March 31, 2029, pursuant to which, among other things, (i) the rate of interest of the Series 2 CDs will be reduced from 10.5% to 5.0% per annum, (ii) the current conversion price, being the U.S. dollar equivalent of C\$0.29 per Common Share, will be reduced to equal the Offering Price, and (iii) certain prepayment and conversion terms will be amended;

- c. the exchange of a \$46,000,000 multi-metals stream previously entered into with Sprott Streaming, which currently applies to up to 10% of payable metals sold from the Project and expires on June 23, 2063 (the “Stream”), for the Series 3 CDs, the Sprott Tranche II Shares and the Third Royalty referred to and defined below under paragraph (A) below;
- d. the cancellation of the royalty put option previously granted to Sprott Streaming, pursuant to which, among other things, upon the occurrence of an event of default under any of the Series 1 CDs and the Series 2 CDs, Sprott Streaming may require the Company to purchase the First Royalty (as defined below);
- e. the amendments of certain royalty interests granted to Sprott Streaming (collectively, the “First Royalty”), currently applying to certain primary, residual and other claims comprising the Project (with the royalty percentage being between 1.35% to 1.85% based on the type of claim), pursuant to which, among other things, the First Royalty will be consolidated into one 1.85% life-of-mine gross revenue royalty applying to both primary and secondary claims comprising the Project, which will also include additional surface and mineral rights recently acquired by the Company or Silver Valley, as applicable; and
- f. the amendment and restatement of the loan agreement with respect to the existing senior secured credit facility in the aggregate principal amount of \$21,000,000 advanced by Sprott Streaming (the “Debt Facility”), maturing on June 30, 2030 and secured by first-ranking interests and charges on all of the property and assets of the Company and its wholly-owned subsidiary Silver Valley Metals Corp., pursuant to which (i) the sliding scale royalty payable in connection with advances thereunder (the “Second Royalty Amendments”) will be fixed at 1.5% for both the primary and secondary claims comprising the Project and (ii) the Company’s royalty buyback option thereunder will be cancelled; the foregoing amendments will also be reflected in an amendment to the additional royalty granted to Sprott in connection with the Debt Facility,
- g. the Company and Monetary Metals Bond III LLC (together with its affiliates, “Monetary Metals”) enter into an amending agreement to the note purchase agreement dated August 8, 2024, as previously by amended by a first amending agreement dated November 11, 2024 (the “MM NPA”), the parties intend to, among other things, (i) reduce the interest rate payable on advances under the existing loan by Monetary Metals to Silver Valley Metals Corp., a wholly-owned subsidiary of the Company, in the aggregate principal amount equal to the U.S. dollar equivalent of up to 1,200,000 troy ounces of silver (the “Silver Loan”) from 15% to 13.5%; (ii) clarify the calculation of the cash flow sweep; (iii) extend the availability date for advances of the Silver Loan from January 31, 2025 to June 30, 2025; and (v) in connection with any advances of the Silver Loan, to provide for the issuance of bonus warrants (“Bonus Warrants”) in such number and on such terms as to be agreed upon between the parties before issuance and subject to prior approval from the TSX-V (however, in any event, the aggregate number of Bonus Warrants issued to Monetary Metals under the Silver Loan will not exceed the maximum amount of 3,000,000 allowable under the MM NPA).

In consideration for, and in connection with, the Debt Amendments, the Company intends to, either directly or indirectly:

- a. in consideration for the exchange of the Stream pursuant to the terms of a recapitalization agreement to be entered into among the Company, Teck, and Sprott Streaming, (i) issue to Sprott Streaming, on a private placement basis, two senior secured Series 3 convertible debentures in the aggregate principal amount of \$4,000,000 (the “Series 3 CDs”) which, once issued, will (a) mature on June 30, 2030, (b) bear interest at an accrued rate of 5.0%, which interest shall be capitalized until the beginning of 2028 or an event of default, and (c) otherwise have terms substantially similar to the terms of the Series 1 CDs, (ii) issue up to 200,000,000 Common Shares at the Offering Price (“Sprott Tranche II Shares”) and (iii) grant Sprott Streaming an additional 1.65% life-of-mine gross revenue royalty on both the primary and secondary claims comprising the Project (the “Third Royalty”);
- b. enter into a debt settlement agreement with Sprott Streaming, pursuant to which, among other things, Sprott Streaming will convert \$6,000,000 outstanding under the Debt Facility, together with all accrued and unpaid interest thereon, in consideration of up to 58,142,857 Common Shares at the Offering Price (“Sprott Tranche I Shares”) and the Second Royalty Amendments (the “Sprott Loan Conversion”);
- c. enter into an amended and restated intercreditor agreement with, among others, the Company, Teck, Monetary Metals and Sprott Streaming pursuant to which certain payment terms under the First Royalty, the Second Royalty Amendment, Third Royalty, the Series 1 CDs, the Series 2 CDs, the Series 3 CDs and the Debt Facility will be waived, restricted or otherwise revised during the term in which the Company has any outstanding obligations owing under the SP Facility;

There can be no assurance that the debt restructure and financing plan will be timely finalized, or on what specific final terms, or if at all.

Critical accounting estimates

The preparation of the interim condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes can differ from these estimates. The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the amounts recognized in the financial statements are:

Share-based payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the share awards and warrant liabilities are determined at the date of grant using generally accepted valuation techniques and for warrant liabilities at each balance sheets date thereafter. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price and expected dividend yield. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Convertible Loans, Promissory Notes, Stream Obligation and Warrants

Estimating the fair value of derivative warrant liability requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the issuance. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the warrants derivative liability, volatility and dividend yield and making assumptions about them.

The fair value estimates of the convertible loans use inputs to the valuation model that include risk-free rates, equity value per share of common stock, USD-CAD exchange rates, expected equity volatility, discount for lack of marketability, credit spread.

The stream obligation inputs used to determine the future cash flows and effective interest for the amortized cost calculation include futures prices of minerals and expected mineral production over the life of the mine.

The fair value estimates of the silver loan use inputs to the valuation model that include risk-free rates, spot and futures prices of minerals, and expected volatility in minerals prices.

The fair value estimates may differ from actual fair values and these differences may be significant and could have a material impact on the Company's balance sheets and the consolidated statements of operations. Assets are reviewed for an indication of impairment at each reporting date. This determination requires significant judgment. Factors that could trigger an impairment review include, but are not limited to, significant negative industry or economic trends, interruptions in exploration activities or a significant drop in precious metal prices.

Accrued liabilities

The Company has to make estimates to accrue for certain expenditures due to delay in receipt of third-party vendor invoices. These accruals are made based on trends, history and knowledge of activities. Actual results may be different.

The Company makes monthly estimates of its water treatment costs, with a true-up to the annual invoice received from the IDEQ. Using the actual costs in the annual invoice, the Company will then reassess its estimate for future

periods. Given the nature, complexity and variability of the various actual cost items included in the invoice, the Company has used the most recent invoice as its estimate of the water treatment costs for future periods.

Incremental Borrowing rate

The Company estimates the incremental borrowing rate to determine the present value of future lease payments. Actual results may be different from estimates.

Borrowing Cost Capitalization rate

The Company makes estimates to determine the percentage of borrowing costs that are capitalized into property plant and equipment. Actual results may be different.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Bunker Hill Mining Corp.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Bunker Hill Mining Corp. (the “Company”) as of December 31, 2024 and 2023, and the related consolidated statements of loss and comprehensive loss, cash flows, and changes in stockholders’ deficiency for each of the years in the two-year period ended December 31, 2024, and the related notes (collectively referred to as the “consolidated financial statements”).

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2024 and 2023, and the results of its consolidated operations and its consolidated cash flows for each of the years in the two-year period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Material Uncertainty Related to Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has incurred losses since inception resulting in an accumulated deficit and does not have sufficient working capital which raises substantial doubt about its ability to continue as a going concern. Management’s plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. This matter is also described in the “Critical Audit Matters” section of our report.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating

the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Critical Audit Matter Description	Audit Response
<p><i>Going Concern</i></p> <p>As described in Note 1 to the consolidated financial statements, the Company may not have sufficient cash to fund its operations and meet debt obligations and therefore, will need to obtain additional equity or debt financing. Management has prepared future cash flow forecasts, which involves judgement and estimation of key variables that affect cash flows, such as planned expenditure.</p> <p>We identified the Company's ability to continue as a going concern as a critical audit matter because auditing the Company's going concern assessment is complex and involves a high degree of auditor judgment to assess the reasonableness of cash flow forecasts, planned refinancing actions and other assumptions used in the Company's going concern analysis.</p> <p>This matter is also described in the "Material Uncertainty Related to Going Concern" section of our report.</p>	<p>We responded to this matter by performing audit procedures in relation to management's assessment of the Company's ability to continue as a going concern. Our audit work in relation to this included, but was not restricted to, the following:</p> <ul style="list-style-type: none"> • Evaluated the cash flow forecasts prepared by management and evaluated the integrity and arithmetical accuracy of the model. • Evaluated the key assumptions used in management's model to estimate future cash flows by comparing assumptions used by management against historical performance and budgets. • Assessed the adequacy of the going concern disclosure included in Note 1 to the consolidated financial statements.
<p><i>Valuation of Series 1 & 2 Convertible Debentures (CDs)</i></p> <p>The Company had previously issued CDs which are complex in nature and are required to be fair valued at the end of each reporting period.</p> <p>The calculation of the fair value of the CDs requires management to use an appropriate valuation model and incorporates estimates.</p> <p>This resulted in an increased extent of audit effort, including the involvement of internal valuation specialists.</p> <p>Due to the complexity of these CDs and the estimates and assumptions involved in the determination of fair value we consider this to be a critical audit matter.</p> <p>Refer to Note 3 Significant Account Policies – Use of Estimates and Assumptions and Note 10 Promissory Notes Payable and Convertible Debentures.</p>	<p>We responded to this matter by performing audit procedures in relation to the valuation of the CDs. Our audit work in relation to this included, but was not restricted to, the following:</p> <ul style="list-style-type: none"> • Obtained and assessed all amendments signed in the year in relation to the CDs. • Obtained management's assessment of the fair value of the CDs. • With the assistance of internal valuation specialists, evaluated the reasonability of management's model for valuing the CDs and the appropriateness of the inputs used in the model, and recalculated fair values. • Recalculated the covenants involved to ensure compliance. • Assessed the appropriateness of the related disclosures.

Valuation of Silver Loan

The Company closed multiple tranches of advancements relating to a loan in an amount of U.S. dollars equal up to 1.2 million ounces of silver (“Silver Loan”).

The loan is complex in nature and is required to be fair valued on issuance date and at each reporting period.

The calculation of the fair value of the Silver Loan requires management to use an appropriate valuation model and incorporates estimates.

This resulted in an increased extent of audit effort, including the involvement of internal valuation specialists.

Due to the complexity of the Silver Loan and the estimates and assumptions involved in the determination of fair value we consider this to be a critical audit matter.

Refer to Note 3 Significant Accounting Policies – Use of Estimates and Assumptions and Note 10 Promissory Notes Payable and Convertible Debentures.

We responded to this matter by performing audit procedures in relation to the valuation of the Silver Loan. Our audit work in relation to this included, but was not restricted to, the following:

- Obtained and assessed all agreements signed in the year in relation to the Silver Loan.
- Obtained management’s assessment of the fair value of the Silver Loan.
- With the assistance of internal valuation specialists, evaluated the reasonability of management’s model for valuing the Silver Loan and the appropriateness of the inputs used in the model, and recalculated fair values.
- Assessed the appropriateness of the related disclosures.

MNTP LLP

Chartered Professional Accountants

Licensed Public Accountants

We have served as the Company’s auditor since 2014.

Mississauga, Canada

March 28, 2025

**Bunker Hill Mining Corp.
Consolidated Balance Sheets
(Expressed in United States Dollars)**

	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Cash	\$ 3,786,277	\$ 20,102,596

Restricted cash (note 9, 20)	4,475,000	6,476,000
Asset held for sale (note 6)	40,000	-
Accounts receivable and prepaid expenses (note 4)	690,358	598,401
Spare parts inventory	341,004	-
Total current assets	9,332,639	27,176,997

Non-current assets

Spare parts inventory	-	341,004
Long-term deposit	254,106	249,265
Equipment (note 5)	1,741,981	946,661
Right-of-use assets (note 5)	758,125	625,022
Land	309,861	-
Bunker Hill Mine and Mining interests (note 7)	18,795,591	15,198,259
Process plant (note 6)	66,409,247	17,452,470
Total assets	\$ 97,601,550	\$ 61,989,678

EQUITY AND LIABILITIES

Current liabilities

Accounts payable (note 18)	\$ 14,678,901	\$ 1,788,950
Accrued liabilities (note 18)	5,210,939	1,225,525
Current portion of lease liability (note 8)	189,368	353,526
Deferred share units liability (note 14)	929,466	569,327
U.S. Environmental Protection Agency cost recovery payable (note 9)	3,000,000	3,000,000
Stream debenture (note 10)	4,063,253	-
Interest payable (notes 9 and 10)	522,485	534,998
Current income tax payable (note 16)	1,050,000	-
Total current liabilities	29,644,412	7,472,326

Non-current liabilities

Lease liability (note 8)	62,282	71,808
Series 1 convertible debenture (note 10)	5,494,151	5,244,757
Series 2 convertible debenture (note 10)	13,898,481	13,458,570
Stream debenture (note 10)	52,923,747	51,138,000
Silver loan (note 10)	31,802,708	-
Debt facility (note 10)	9,236,610	-
Environment protection agency cost recovery liability net of discount (note 9)	5,549,229	6,574,140
Deferred tax liability (note 16)	-	2,588,590
Derivative warrant liability (note 11)	1,125,295	1,808,649
Total liabilities	149,736,915	88,356,840

Shareholders' Deficiency

Preferred shares, \$0.000001 par value, 10,000,000 preferred shares authorized; Nil preferred shares issued and outstanding (note 11)	-	-
Common stock, \$0.000001 par value, 1,500,000,000 shares of common stock authorized; 349,698,625 and 322,661,482 shares of common stock issued and outstanding, respectively (note 11)	348	321
Additional paid-in-capital (note 11)	61,233,369	57,848,953
Accumulated other comprehensive (income) loss	(3,002,361)	808,662
Accumulated deficit	(110,366,721)	(85,025,098)
Total shareholders' deficiency	(52,135,365)	(26,367,162)
Total shareholders' deficiency and liabilities	\$ 97,601,550	\$ 61,989,678

The accompanying notes are an integral part of these consolidated financial statements.

Bunker Hill Mining Corp.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in United States Dollars)

	Year Ended December 31, 2024	Year Ended December 31, 2023
Operating expenses (note 17)	(15,649,142)	(11,600,574)
Other income or gain (expense or loss)		
Interest income	655,125	1,107,093
Change in derivative liability (note 11)	838,378	2,360,025
Gain (loss) on foreign exchange	(7,004)	4,821
Gain (loss) on fair value of convertible debentures (note 10)	(890,258)	1,673,776
Gain on debt settlement (note 7)	-	7,151,873
Gain on warrant modification	-	214,714
Loss on fair value of silver loan (note 10)	(2,820,533)	-
Loss on revaluation of stream debenture (note 10)	(230,000)	(3,128,956)
Interest expense and accretion (notes 9 and 10)	(8,091,412)	(7,124,527)
Financing costs (note 10)	(676,784)	(934,502)
Other income	2,631	23,520
Gain (loss) on debt modification (note 10)	1,308,062	(99,569)
Loss on debt settlement (note 10)	(394,456)	(491,643)
Loss on sale of equipment (note 6)	(924,820)	-
(Loss) for the year pre tax	\$ (26,880,213)	\$ (10,843,949)
Current income tax expense (note 16)	(1,050,000)	-
Deferred tax recovery (expense) (note 16)	2,588,590	(2,588,590)
Net (loss) for the year	(25,341,623)	(13,432,539)
Other comprehensive income (loss), net of tax		
(Loss) gain on change in FV on own credit risk (note 10)	(3,811,023)	554,787
Other comprehensive (loss) income	(3,811,023)	554,787
Comprehensive (loss)	(29,152,646)	(12,877,752)
Net (loss) Income per share of common stock		
Net (loss) per share of common stock – basic (note 12)	\$ (0.07)	\$ (0.05)
Net (loss) per share of common stock – fully diluted (note 12)	\$ (0.07)	\$ (0.05)
Weighted average number of shares of common stock		
Weighted average shares of common stock – basic (note 12)	340,244,856	280,354,631
Weighted average shares of common stock – fully diluted (note 12)	340,244,856	280,354,631

The accompanying notes are an integral part of these consolidated financial statements.

Bunker Hill Mining Corp.
Consolidated Statements of Cash Flows
(Expressed in United States Dollars)

	Year Ended December 31, 2024	Year Ended December 31, 2023
Operating activities		
Net loss for the year	\$ (25,341,623)	\$ (13,432,539)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation (note 11,13,14)	1,356,071	1,092,290
Settlement of DSUs (note 14)	(36,495)	-
Depreciation expense (note 5)	393,297	190,133
Change in fair value of derivative liabilities	(838,378)	(2,360,025)
Change in fair value of silver loan	2,820,533	-
Current tax expense	1,050,000	-
Deferred tax (recovery) expense	(2,588,590)	2,588,590
Financing costs	155,024	-
(Gain) on warrant extinguishment	-	(214,714)
Units issued for services	-	111,971
Interest expense on lease liability (note 8)	50,560	29,699
Interest expense	-	92,799
Loss on sale of equipment (note 6)	924,820	-
Loss on debt settlement	394,456	491,643
Loss on modification of debt	-	99,569
Loss on revaluation of stream debenture	230,000	3,128,956
Gain on modification of debt	(1,308,062)	-
Accretion of liabilities	6,010,303	4,149,267
Loss (gain) on fair value of convertible debt derivatives	890,258	(1,673,777)
Gain on debt settlement	-	(7,151,873)
Changes in operating assets and liabilities:		
Accounts receivable and prepaid deposits	(96,798)	(26,267)
Accounts payable	2,456,577	(1,840,426)
Accrued liabilities	1,043,405	425,719
Interest payable	2,018,037	1,966,233
Net cash used in operating activities	(10,416,605)	(12,332,752)
Investing activities		
Process plant	(35,433,926)	(9,398,032)
Mine development	(3,913,472)	(1,458,506)
Purchase of land	(309,861)	-
Purchase of machinery and equipment	(983,719)	(539,803)
Net cash used in investing activities	(40,640,978)	(11,396,341)
Financing activities		
Proceeds from silver loan	26,278,261	-
Proceeds from debt facility	10,000,000	-
Proceeds from stream obligation	-	46,000,000
Transaction costs stream obligation	-	(740,956)
Proceeds from issuance of shares, net of issue costs	-	3,661,822
Proceeds from warrants exercise	-	837,459
Proceeds from promissory notes	-	390,000

Repayment of U.S. Environmental Protection Agency cost recovery payable	(3,000,000)	-
Repayment of bridge loan	-	(5,000,000)
Repayment of promissory notes	-	(150,000)
Repayment of promissory note	-	(1,599,568)
Lease payments	(537,997)	(275,173)
Net cash provided by financing activities	32,740,264	43,123,584
Net change in cash and restricted cash	(18,317,319)	19,394,491
Cash, beginning of year	26,578,596	7,184,105
Cash and restricted cash, end of year	\$ 8,261,277	\$ 26,578,596

Supplemental disclosures

Cash interest paid	\$	-	\$	322,708
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Non-cash activities:

Units issued to settle accounts payable and accrued liabilities	\$	-	\$	874,198
Units issued to settle deferred shared units		83,802		-
Units issued to settle interest payable		2,030,526		2,515,235

Reconciliation from Cash Flow Statement to Balance Sheet:

Cash and restricted cash, end of year	\$	8,261,277	\$	26,578,596
Less restricted cash		4,475,000		6,476,000
Cash	\$	3,786,277	\$	20,102,596

The accompanying notes are an integral part of these consolidated financial statements.

Bunker Hill Mining Corp. Consolidated Statements of Changes in Shareholders' Deficiency (Expressed in United States Dollars)

	Common stock		Additional	Accumulated	Accumulated	
	Shares	Amount	paid-in-capital	other comprehensive income	deficit	Total
Balance, December 31, 2023	322,661,482	\$ 321	\$57,848,953	\$ 808,662	\$ (85,025,098)	\$(26,367,162)
Stock-based compensation	-	-	873,076	-	-	873,076
Shares issued for interest payable	23,619,707	24	2,427,541	-	-	2,427,565
Shares issued for deferred share units	750,000	1	83,801	-	-	83,802
Shares issued for restricted share units vested	2,667,436	2	(2)	-	-	-
Other comprehensive (loss)	-	-	-	(3,811,023)	-	(3,811,023)
Net (loss) for the year	-	-	-	-	(25,341,623)	(25,341,623)
Balance, December 31, 2024	349,698,625	\$ 348	\$61,233,369	\$ (3,002,361)	\$(110,366,721)	\$(52,135,365)

Balance, December 31, 2022	229,501,661	\$	228	\$45,161,513	\$	253,875	\$ (71,592,559)	\$(26,176,943)
Stock-based compensation				1,458,946		-	-	1,458,946
Compensation options				111,971		-	-	111,971
Shares issued for restricted share units vested	5,809,218		6	(6)		-	-	-
Shares issued for interest payable	25,300,209		25	2,784,124		-	-	2,784,149
Shares issued for warrant exercise	10,416,667		10	907,080		-	-	907,090
Special warrant shares issued for \$0.15 CAD	51,633,727		52	7,425,325		-	-	7,425,377
Other comprehensive income	-		-	-		554,787	-	554,787
Net (loss) for the year	-		-	-		-	(13,432,539)	(13,432,539)
Balance, December 31, 2023	322,661,482	\$	321	\$57,848,953	\$	808,662	\$ (85,025,098)	\$(26,367,162)

The accompanying notes are an integral part of these consolidated financial statements.

1. Nature and continuance of operations

Bunker Hill Mining Corp. (“we”, “us”, “Bunker Hill”, or the “Company”) was incorporated under the laws of the state of Nevada, U.S.A. on February 20, 2007, under the name Lincoln Mining Corp. Pursuant to a Certificate of Amendment dated February 11, 2010, the Company changed its name to Liberty Silver Corp., and on September 29, 2017, the Company changed its name to Bunker Hill Mining Corp. The Company’s registered office is located at 1802 N. Carson Street, Suite 212, Carson City, Nevada 89701, and its head office is located at 300-1055 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2E9. As of the date of this Form 10-K, the Company had one subsidiary, Silver Valley Metals Corp. (“Silver Valley”, formerly American Zinc Corp.), an Idaho corporation created to facilitate the work being conducted at the Bunker Hill Mine in Kellogg, Idaho (“Bunker Hill Mine”).

The Company was incorporated for the purpose of engaging in mineral exploration, and exploitation activities, and is currently focused on the development and planned operations of the Bunker Hill Mine.

Bunker Hill holds a 100% interest in the historic Bunker Hill Mine located in the town of Kellogg, Idaho. The Bunker Hill Mine, previously operated between 1885 and 1981 producing over 165 million ounces of silver and 5 million tons of base metals during that time.

We are currently focused on the construction of mill facilities and upgrades to the historic underground infrastructure as well as further delineation of mineral resources.

Going Concern

These consolidated financial statements have been prepared on a going concern basis. The Company has incurred losses since inception resulting in an accumulated deficit of \$110,366,721 and further losses are anticipated in the development of its business. The Company does not have sufficient cash to fund normal operations and meet debt obligations for the next 12 months without deferring payment on certain current liabilities and/or raising additional

funds. In order to continue to meet its fiscal obligations in the current fiscal year and beyond, the Company must seek additional financing. The Company has announced a debt restructure and equity offering, however, there is no assurance these transactions will be finalized, and if finalized the timing of such finalizations. This raises substantial doubt about the Company's ability to continue as a going concern. Its ability to continue as a going concern is dependent upon the ability of the Company to generate profitable operations in the future and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. The accompanying consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts of and classification of liabilities that might be necessary in the event the Company cannot continue in existence.

Tariff War

The Company's operations could be adversely affected by the effects of the tariff war between the United States of America and other countries around the world. The Company cannot accurately predict the impact the crisis will have on its operations and the ability of contractors to meet their obligations with the Company, including uncertainties relating the severity of its effects, the duration of the conflict, and the length and magnitude of restrictions imposed by governments. In addition, the crisis could adversely affect the economies and financial markets of the United States in general, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations. Additionally, the Company cannot predict changes in precious metals pricing or changes in commodities pricing which may alternately affect the Company either positively or negatively.

2. Basis of presentation

The consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America applicable to exploration stage enterprises. The consolidated financial statements are expressed in U.S. dollars, the Company's functional currency.

3. Significant accounting policies

The following is a summary of significant accounting policies used in the preparation of these consolidated financial statements.

Basis of consolidation

These consolidated financial statements include the assets, liabilities and expenses of the Company and its wholly owned subsidiary, Silver Valley Metals Corp. (formerly American Zinc Corp.). All intercompany transactions and balances have been eliminated on consolidation.

Cash and cash equivalents

Cash and cash equivalents may include highly liquid investments with original maturities of three months or less.

Mineral rights, property and acquisition costs

The Company transitioned from the exploration stage to the development stage at the beginning of the fourth quarter of 2022. The Company has not yet realized any revenues from its planned operations.

The Company capitalizes acquisition costs of mineral rights as intangible assets when there is sufficient evidence to support probability of generating positive economic returns in the future. Upon commencement of commercial production, the mineral rights will be amortized using the unit-of-production method over the life of the mineral rights.

The costs of acquiring mining properties are capitalized upon acquisition. Mine development costs incurred to develop and expand the capacity of mines, or to develop mine areas in advance of production, are also capitalized once proven and probable reserves exist and the property is a commercially mineable property. Costs incurred to maintain current exploration or to maintain assets on a standby basis are charged to operations. Costs of abandoned projects are charged to operations upon abandonment.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to prepare for its intended use are capitalized as part of the cost of the asset. Capitalization of borrowing costs begins when there are borrowings, and activities commence to prepare an asset for its intended use. Capitalization of borrowing costs ends when substantially all activity necessary to prepare a qualifying asset for its intended use are complete. When proceeds of project-specific borrowings are invested on a temporary basis, borrowing costs are capitalized net of any investment income.

Equipment

Equipment is stated at cost less accumulated depreciation. Depreciation is provided principally on the straight-line method over the estimated useful lives of the assets, which range from 3 to 10 years. The cost of repairs and maintenance is charged to expense as incurred. Upon sale or other disposition of a depreciable asset, cost and accumulated depreciation are removed from the accounts and any gain or loss is reflected in other income or gain (expense or loss).

The Company periodically evaluates whether events and circumstances have occurred that may warrant revision of the estimated useful lives of equipment or whether the remaining balance of the equipment should be evaluated for possible impairment. If events and circumstances warrant evaluation, the Company uses an estimate of the related undiscounted cash flows over the remaining life of the equipment in measuring their recoverability.

Leases

Operating lease right of use (“ROU”) assets represent the right to use the leased asset for the lease term and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. As most leases do not provide an implicit rate, the Company uses an incremental borrowing rate based on the information available at the adoption date in determining the present value of future payments. Lease expense for minimum lease payments is amortized on a straight-line basis over the lease term and is included in operation and administration expenses in the consolidated statements of loss and comprehensive loss.

Rental income obtained through subleases is recorded as income over the lease term and is offset against operation and administration expenses.

Impairment of long-lived assets

The Company reviews and evaluates long-lived assets for impairment when events or changes in circumstances indicate the related carrying amounts may not be recoverable. The assets are subject to impairment consideration under FASB ASC 360, Property, Plant and Equipment, if events or circumstances indicate that their carrying amount might not be recoverable. When the Company determines that an impairment analysis should be done, the analysis is performed using the rules of FASB ASC 930-360-35, Extractive Activities – Mining, and 360-10-15-3 through 15-5, Impairment or Disposal of Long-Lived Assets.

Various factors could impact the Company’s ability to achieve forecasted production schedules. Additionally, commodity prices, capital expenditure requirements and reclamation costs could differ from the assumptions the Company may use in future production cash flow models when compared to factors used to assess impairment. The ability to achieve the estimated quantities of recoverable minerals from development stage mineral interests involves further risks in addition to those factors applicable to mineral interests where proven and probable reserves have been

identified, due to the lower level of confidence that the identified mineralized material can ultimately be mined economically.

Fair value of financial instruments

The Company adopted FASB ASC 820-10, Fair Value Measurement. This guidance defines fair value, establishes a three-level valuation hierarchy for disclosures of fair value measurement and enhances disclosure requirements for fair value measures. The three levels are defined as follows:

- Level 1 inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

- Level 2 inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 inputs to valuation methodology are unobservable and significant to the fair measurement.

The carrying amounts reported in the consolidated balance sheets for cash, restricted cash, accounts receivable excluding HST, accounts payable, accrued liabilities, interest payable, promissory notes payable, current portion of environmental protection agency cost recovery payable, and current portion of lease liability, all of which qualify as financial instruments, are a reasonable estimate of fair value because of the short period of time between the origination of such instruments and their expected realization and current market rate of interest. The carrying amounts of convertible loans are reported at estimated fair values as a result of the application of fair value models at each period end. The Company measures its DSU liability at fair value on recurring basis using level 1 inputs. Derivative warrant liabilities, silver loan, and convertible debentures are measured at fair value on recurring basis using level 3 inputs. The Company measured the non-current portion of the EPA liability and the stream debenture using a discount rate that represents the market rate. The Company measures its lease liabilities using the rate implicit in the lease or incremental borrowing rate if the rate implicit in the lease is not available.

Environmental expenditures

The operations of the Company have been, and may in the future be, affected from time to time, in varying degrees, by changes in environmental regulations, including those for future reclamation and site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company vary greatly and are not predictable. The Company's policy is to meet, or if possible, surpass standards set by relevant legislation, by application of technically proven and economically feasible measures.

Environmental expenditures that relate to ongoing environmental and reclamation programs are expensed as incurred or capitalized and amortized depending on their future economic benefits. Estimated future reclamation and site restoration costs, when the ultimate liability is reasonably determinable, are charged against earnings over the estimated remaining life of the related business operation, net of expected recoveries.

Income taxes

The Company accounts for income taxes in accordance with Accounting Standard Codification 740, Income Taxes ("FASB ASC 740"), on a tax jurisdictional basis. The Company files income tax returns in the United States.

Deferred tax assets and liabilities are recognized for the expected future tax consequences of temporary differences between the tax bases of assets and liabilities and the consolidated financial statements reported amounts using enacted tax rates and laws in effect in the year in which the differences are expected to reverse. A valuation allowance is provided against deferred tax assets when it is determined to be more likely than not that the deferred tax asset will not be realized.

The Company assesses the likelihood of the consolidated financial statements effect of a tax position that should be recognized when it is more likely than not that the position will be sustained upon examination by a taxing authority based on the technical merits of the tax position, circumstances, and information available as of the reporting date. The Company is subject to examination by taxing authorities in jurisdictions such as the United States. Management does not believe that there are any uncertain tax positions that would result in an asset or liability for taxes being recognized in the accompanying consolidated financial statements. The Company recognizes tax-related interest and penalties, if any, as a component of income tax expense.

FASB ASC 740 prescribes recognition threshold and measurement attributes for the consolidated financial statements recognition and measurement of a tax position taken, or expected to be taken, in a tax return. FASB ASC 740 also provides guidance on de-recognition, classification, interest and penalties, accounting in periods, disclosure and transition. At December 31, 2024, December 31, 2023, the Company has not taken any tax positions that would require disclosure under FASB ASC 740.

Basic and diluted net (loss) income per share

The Company computes net (loss) income per share in accordance with FASB ASC 260, Earnings per Share (“FASB ASC 260”). Under the provisions of FASB ASC 260, basic net (loss) income per share is computed using the weighted average number of shares of common stock outstanding during the period. Diluted net (loss) income per share is computed using the weighted average number of shares of common stock and, if dilutive, potential shares of common stock outstanding during the period. Potential shares of common stock consist of the incremental shares of common stock issuable upon the exercise of stock options, restricted share units (“RSUs”), warrants and the conversion of convertible loan payable. As of December 31, 2024, a \$6,000,000 convertible debenture (the “CD1”), a \$15,000,000 convertible debenture (the “CD2”), 6,445,152 stock options, 147,219,360 warrants, and 2,070,258 broker options, and 14,026,493 RSUs were considered in the calculation but not included, as they were anti-dilutive (December 31, 2023 - 8,970,636 stock options, 145,061,976 warrants, 4,301,150 broker options and 7,044,527 RSUs were considered in the calculation but not included).

Stock-based compensation

In December 2004, FASB issued FASB ASC 718, Compensation – Stock Compensation (“FASB ASC 718”), which establishes standards for the accounting for transactions in which an entity exchanges its equity instruments for goods or services. It also addresses transactions in which an entity incurs liabilities in exchange for goods or services that are based on the fair value of the entity’s equity instruments or that may be settled by the issuance of those equity instruments. FASB ASC 718 focuses primarily on accounting for transactions in which an entity obtains employee services in share-based payment transactions. FASB ASC 718 requires that the compensation cost relating to share-based payment transactions be recognized in the consolidated financial statements. That cost will be measured based on the fair value of the equity or liability instruments issued.

Restricted share units

The Company estimates the grant date fair value of RSUs using the Company’s common stock at the grant date. The Company records the value of the RSUs in paid-in capital.

Deferred share units (“DSUs”)

The Company estimates the grant date fair value of the DSUs using the trading price of the Company’s common stock on the day of grant. The Company records the value of the DSUs owing to its directors as DSU liability and measures the DSU liability at fair value at each reporting date, with changes in fair value recognized as stock-based compensation in profit (loss).

Use of estimates and assumptions

Many of the amounts included in the consolidated financial statements require management to make judgments and/or estimates. These judgments and estimates are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Actual results may differ from the amounts included in the consolidated financial statements.

Areas of significant judgment and estimates affecting the amounts recognized in the consolidated financial statements include:

Going concern

The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its operations and working capital requirements.

Accrued liabilities

The Company has to make estimates to accrue for certain expenditures due to delay in receipt of third-party vendor invoices. These accruals are made based on trends, history and knowledge of activities. Actual results may be different. The Company makes monthly estimates of its water treatment costs, with a true-up to the annual invoice received from the Idaho Department of Environmental Quality ("IDEQ"). Using the actual costs in the annual invoice, the Company then reassesses its estimate for future periods. Given the nature, complexity and variability of the various actual cost items included in the invoice, the Company has used the most recent invoice as its estimate of the water treatment costs for future periods.

Convertible Loans, Promissory Notes, Stream Obligation, Silver Loan and Warrants

Estimating the fair value of derivative warrant liability requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the issuance. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the warrants derivative liability, volatility, USD-CAD exchange rates and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value of warrants derivative liability are disclosed in Notes 11.

The fair value estimates of the convertible loans use inputs to the valuation model that include risk-free rates, equity value per share of common stock, USD-CAD exchange rates, expected equity volatility, expected volatility in minerals prices, credit spread, and project risk/estimation risk factors. See Note 10 for full disclosures related to the convertible loans and promissory notes.

The fair value estimates of the silver loan use inputs to the valuation model that include risk-free rates, spot and futures prices of minerals, expected volatility in minerals prices, credit spread, and project risk/estimation risk factors. See Note 10 for full disclosures related to the silver loan.

The stream obligation inputs used to determine the future cash flows and effective interest for the amortized cost calculation include futures prices of minerals and expected mineral production over the life of the mine. See Note 10 for full disclosures related to the stream obligation.

The fair value estimates may differ from actual fair values and these differences may be significant and could have a material impact on the Company's balance sheets and the consolidated statements of operations.

Impairment of mineral properties, plant and equipment

Assets are reviewed for an indication of impairment at each reporting date. This determination requires significant judgment. Factors that could trigger an impairment review include, but are not limited to, significant negative industry or economic trends, interruptions in exploration activities or a significant drop in precious metal prices.

Incremental borrowing rate

Estimating the present value of minimum future lease payments requires determining the most appropriate incremental borrowing rate. The assessment of the Company's incremental borrowing rate involves judgment regarding the cost of borrowings for the related asset.

Borrowing cost capitalization rate

The assessment of the Company's incremental borrowing rate involves judgment on what qualifies as a qualifying asset and on determining the capitalization rates.

Reclassifications

Certain reclassifications have been made to conform prior year's data to the current presentation. The reclassifications have no effect on the results of reported operations or stockholders' deficit or cash flows.

Concentrations of credit risk

The Company's financial instruments that are exposed to concentrations of credit risk primarily consist of its cash and restricted cash. The Company places its cash with financial institutions of high credit worthiness. At times, its cash equivalents with a particular financial institution may exceed any applicable government insurance limits. The Company's management also routinely assesses the financial strength and credit worthiness of any parties to which it extends funds and as such, it believes that any associated credit risk exposures are limited.

Risks and uncertainties

The Company operates in the mineral resource exploration and mine development industry that is subject to significant risks and uncertainties, including financial, operational, and other risks associated with operating a mineral resource exploration business, including the potential risk of business failure.

Foreign currency transactions

The Company from time to time will receive invoices from service providers that are presenting their invoices using the Canadian dollar. The Company will use its U.S. dollars to settle the Canadian dollar liabilities and any differences resulting from the exchange transaction are reported as gain or loss on foreign exchange.

Debt instruments

The Company reviews the terms of its agreements to identify any embedded derivatives. If an embedded derivative is identified in a contract the Company assesses if it is clearly and closely related to the host debt. If the embedded derivative is determined to not be clearly and closely related to the host debt the fair value election is made to account for the entire instrument at fair value with the change in fair value accounted through earnings, profit and loss for each period reported.

The Company applies ASC 480 distinguishing liabilities from equity and ASC 815 derivatives and hedging in determining the appropriate accounting treatment for hybrid instruments. The Company has measured the whole instrument at fair value per the fair value election therefore, the embedded options within the convertible loans are not bifurcated and measured at fair value at each period end.

Recent Accounting Pronouncements

New Accounting Pronouncements – In August 2023, the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) 2023-05, Business Combinations - Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement, which clarifies the business combination accounting for joint venture formations. The amendments in the ASU seek to reduce diversity in practice that has resulted from a lack of authoritative guidance regarding the accounting for the formation of joint ventures in separate financial statements. The amendments also seek to clarify the initial measurement of joint venture net assets, including businesses contributed to a joint venture. The guidance is applicable to all entities involved in the formation of a joint venture. The amendments are effective for all joint venture formations with a formation date on or after January 1, 2025. Early adoption and retrospective application of the amendments are permitted. The Company does not expect adoption of the new guidance to have a material impact on our consolidated financial statements and disclosures.

In November 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update 2023-07 (“ASU 2023-07”), Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, amending reportable segment disclosure requirements to include disclosure of incremental segment information on an annual and interim basis. Among the disclosure enhancements are new disclosures regarding significant segment expenses that are regularly provided to the chief operating decision-maker and included within each reported measure of segment profit or loss, as well as other segment items bridging segment revenue to each reported measure of segment profit or loss. The amendments in ASU 2023-07 are effective for fiscal years beginning after December 15, 2023, and for interim periods within fiscal years beginning after December 15, 2024, and are applied retrospectively. The adoption of this new standard has not had a material impact on our consolidated financial statements and note disclosures.

In December 2023, the FASB issued Accounting Standards Update 2023-09 (“ASU 2023-09”), Income Taxes (Topic 740): Improvement to Income Tax Disclosures, amending income tax disclosure requirements for the effective tax rate reconciliation and income taxes paid. The amendments in ASU 2023-09 are effective for fiscal years beginning after December 15, 2024, and are applied prospectively. The adoption of this new standard has not had a material impact on our consolidated financial statements and note disclosures.

Other accounting standards that have been issued or proposed by FASB that do not require adoption until a future date are not expected to have a material impact on the consolidated financial statements upon adoption.

4. Accounts receivable and prepaid expenses

Accounts receivable and prepaid expenses consists of the following:

	December 31, 2024	December 31, 2023
Prepaid expenses and deposits	\$ 464,380	\$ 382,198
HST and interest receivable	125,978	121,621
U.S. Environment Protection Agency overpayment (note 9)	100,000	94,582
Total	<u>\$ 690,358</u>	<u>\$ 598,401</u>

5. Equipment and Right-of-Use asset

Equipment consists of the following:

	December 31, 2024	December 31, 2023
Equipment	\$ 2,468,339	\$ 1,460,375
Less accumulated depreciation	(726,358)	(513,714)
Equipment, net	<u>\$ 1,741,981</u>	<u>\$ 946,661</u>

The total depreciation expense during the year ended December 31, 2024, was \$212,645 (year ended December 31, 2023 - \$144,347).

Right-of-use asset consists of the following:

	December 31, 2024	December 31, 2023
Right-of-use asset	\$ 984,562	\$ 670,808
Less accumulated depreciation	(226,437)	(45,786)
Right-of-use asset, net	<u>\$ 758,125</u>	<u>\$ 625,022</u>

The total depreciation expense during the year ended December 31, 2024, was \$180,652 (year ended December 31, 2023 - \$45,786, relating to an expired lease). The weighted average remaining lease term is 7 months as of December 31, 2024 (13 months as of December 31, 2023). The weighted average discount rate of the lease contracts is 15%. The Company is a party primarily to lease contracts for mining related mobile equipment.

6. Process Plant

On May 13, 2022, the Company purchased a comprehensive package of equipment and parts inventory from Teck Resources Limited (“Teck”). The package comprised substantially all processing equipment of value located at the Pend Oreille mine site, including complete crushing, grinding and flotation circuits suitable for a planned ~1,500 ton-per-day operation at the Bunker Hill site, and total inventory of nearly 10,000 components and parts for mill, assay lab, conveyor, field instruments, and electrical spares.

The process plant was purchased in an assembled state in the seller’s location, and included major processing systems, significant components, and a large inventory of spare parts. The Company has disassembled and transported it to the Bunker Hill site, and is reassembling it as an integral part of the Company’s future operations. The Company determined that the transaction would be accounted for as an asset acquisition, with the process plant representing a single asset, with the exception of the inventory of spare parts, which has been separated out on the consolidated balance sheets as a non-current asset. As the plant is demobilized, transported and reassembled, installation and other costs associated with these activities are being captured and capitalized as components of the asset.

Process plant consists of the following:

	December 31, 2024	December 31, 2023
Mill purchase, detailed engineering, and construction costs	\$ 65,545,594	\$ 17,219,063
Capitalized interest (note 10)	1,848,473	233,407
Disposal of Grinding Circuits	(984,820)	-
Process Plant	<u>\$ 66,409,247</u>	<u>\$ 17,452,470</u>

In August 2024, the Company sold a Grinding Circuit previously purchased from Teck as part of the Pend Oreille Mill purchase for \$20,000 recognizing a loss on sale of equipment of \$308,273. In September 2024, the Company reclassified two remaining Grinding Circuits as assets at \$40,000 held for sale and recognized a loss on sale of equipment of \$616,547 on the consolidated statements of loss and comprehensive loss.

7. Bunker Hill Mine and Mining Interests

The Company purchased the Bunker Hill Mine in January 2022.

The carrying cost of the Bunker Hill Mine is comprised of the following:

	December 31, 2024	December 31, 2023
Bunker Hill Mine purchase	\$ 14,247,210	\$ 14,247,210
Capitalized development	6,626,865	2,722,889
Sale of mineral properties (note 10)	(2,768,510)	(1,973,840)
Land	202,000	202,000
Definition drilling	488,026	-
Bunker Hill Mine	<u>\$ 18,795,591</u>	<u>\$ 15,198,259</u>

Land purchase and leases

The Company owns a 225-acre surface land parcel valued at its original purchase price of \$202,000 which includes the surface rights to portions of 24 patented mining claims, for which the Company already owns the mineral rights.

During the year ended December 31, 2023, the Company entered into a lease agreement with C & E Tree Farm LLC for the lease of a land parcel overlaying a portion of the Company's existing mineral claims package. The Company is committed to making monthly payments of \$10,000 through February 2026. The Company has the option to purchase the land parcel through March 1, 2026, for \$3,129,500 less 50% of the payments made through the date of purchase.

Sale of Mineral Properties

On June 23, 2023, as consideration for the extinguishment of the royalty convertible debenture (the "RCD"), as described in note 10, the Company granted a royalty for 1.85% of life-of-mine gross revenue (the "Royalty") from mining claims considered to be historically worked, contiguous to current accessible underground development, and covered by the Company's 2021 ground geophysical survey. A 1.35% rate will apply to claims outside of these areas. This 2023 transaction was treated as a sale of mineral interest to Sprott Private Resource Streaming & Royalty Corp. ("Sprott"). The portion of the mineral interest sold was determined based on an analysis of discounted life-of-mine royalty payments relative to discounted future cash flows generated from the mine net of capital and operating costs, applied to the carrying value of the Bunker Hill Mine as of June 23, 2023 before consideration of the sale of mineral properties. This analysis utilized a discount rate of 13% and long-term metal prices of \$1.09/lb, \$0.98/lb and \$25.51/oz for zinc, lead and silver respectively, consistent with assumptions utilized in the valuation of the RCD at extinguishment.

On December 12, 2024, as consideration for Sprott advancing the debt facility, as described in note 10, the Company granted a royalty for 0.5% of life-of-mine gross revenue from mining claims considered to be historically worked, contiguous to current accessible underground development, and covered by the Company's 2021 ground geophysical survey. A 0.35% rate will apply to claims outside of these areas.

On December 19, 2024, as consideration for Sprott advancing the debt facility, as described in note 10, the Company granted a royalty for 0.5% of life-of-mine gross revenue from mining claims considered to be historically worked, contiguous to current accessible underground development, and covered by the Company's 2021 ground geophysical survey. A 0.35% rate will apply to claims outside of these areas.

The 2024 transactions were treated as a sale of mineral interest to Sprott. The portion of the mineral interest sold was determined based on an analysis of discounted life-of-mine royalty payments relative to discounted future cash flows generated from the mine net of capital and operating costs, applied to the carrying value of the Bunker Hill Mine as of December 19, 2024, before consideration of the sale of mineral properties. This analysis utilized a discount rate of 15% and long-term metal prices of \$1.20/lb, \$0.95/lb and \$27.29/oz for zinc, lead and silver respectively.

8. Lease Liability

As of December 31, 2024, and December 31, 2023, The Company's undiscounted lease obligations consisted of the following:

	December 31, 2024	December 31, 2023
Gross lease obligation – minimum lease payments		
1 year	\$ 200,755	\$ 393,673
2- 3 years	64,375	73,588
4-5 years	-	-
Future interest expense on lease obligations	(13,480)	(41,927)
Total lease liability	251,650	425,334
Current lease liability	189,368	353,526
Non-current lease liability	62,282	71,808
Total lease liability	\$ 251,650	\$ 425,334

Interest expense for the year ended December 31, 2024, was \$50,560 (year ended December 31, 2023, \$23,669).

9. U.S. Environmental Protection Agency (“EPA”)

Effective December 19, 2021, the Company entered into an amended Settlement Agreement between the Company, Idaho Department of Environmental Quality, U.S. Department of Justice, and the EPA (the “Amended Settlement”). Upon the effectiveness of the Amended Settlement, the Company would become fully compliant with its payment obligations to these parties. The Amended Settlement modified the payment schedule and payment terms for recovery of the historical environmental response costs. Pursuant to the terms of the Amended Settlement, upon purchase of the Bunker Hill Mine and the satisfaction of financial assurance commitments (as described below), the \$19,000,000 of cost recovery liabilities were to be paid by the Company to the EPA on the following dates:

Date	Amount
Within 30 days of Settlement Agreement	\$ 2,000,000
November 1, 2024	\$ 3,000,000
November 1, 2025	\$ 3,000,000
November 1, 2026	\$ 3,000,000
November 1, 2027	\$ 3,000,000
November 1, 2028	\$ 3,000,000

	2,000,000 plus accrued interest
November 1, 2029	\$

In addition to the changes in payment terms and schedule, the Amended Settlement includes a commitment by the Company to secure financial assurance for the principle outstanding in the form of performance bonds or letters of credit deemed acceptable to the EPA. The financial assurance can be drawn on by the EPA in the event of non-performance by the Company of its payment obligations under the Amended Settlement (the “Financial Assurance”). The amount of the bonds will decrease over time as individual payments are made.

During the year end December 31, 2024, the Company made a \$3,000,000 payment to the EPA bringing the principal of the cost recovery liability to \$14,000,000 as of December 31, 2024 (compared to \$17,000,000 as of December 31, 2023).

As of December 31, 2024, the Company had two payment bonds of \$9,999,000 and \$4,001,000 in place to secure this liability (as of December 31, 2023, the Company had two payment bonds of \$9,999,000 and \$5,000,000, and a \$2,001,000 letter of credit, in place to secure this liability). The collateral for the payment bonds is comprised of two letters of credit of \$4,475,000 in aggregate, as well as land pledged by third parties with whom the Company has entered into a financing cooperation agreement that contemplates a monthly fee of \$20,000 (payable in cash or common shares of the Company, at the Company’s election). The letters of credit of \$4,475,000 in aggregate are secured by cash deposits under an agreement with a commercial bank, which comprise the \$4,475,000 of restricted cash shown within current assets as of December 31, 2024, compared to \$6,476,000 as of December 31, 2023.

The Company recorded accretion expense on the liability of \$1,975,089 for the year ended December 31, 2024, respectively, bringing the discounted, at 19.5%, net liability to \$8,549,229 (previously accrued interest of \$154,743) as of December 31, 2024. The Company recorded accretion expense on the liability of \$1,632,674 for the year ended December 31, 2023, respectively.

Water Treatment Charges – Idaho Department of Environmental Quality

Separate to the cost recovery liability outlined above, the Company is responsible for the payment of ongoing water treatment charges. Water treatment charges incurred through December 31, 2021, were payable to the EPA, and charges thereafter are payable to the IDEQ following a handover of responsibilities for the Central Treatment Plant from the EPA to the IDEQ as of that date.

The Company currently makes monthly payments of \$100,000 to the IDEQ as instalments toward the cost of treating water at the Central Treatment Plant. Upon receipt of an invoice from the IDEQ for actual costs incurred, a reconciliation is performed relative to payments made, with an additional payment made or refund received as applicable. The Company accrues \$100,000 per month based on its estimate of the monthly cost of water treatment. As of December 31, 2024, a prepaid expense of \$100,000 (December 31, 2023: \$94,582) represents the difference between the estimated cost of water treatment and net payments made by the Company to the IDEQ to date. This balance has been recognized on the consolidated balance sheets as accounts receivable and prepaid expenses and accounts payable.

10. Promissory notes payable and convertible debentures

On September 22, 2021, the Company issued a non-convertible promissory note of \$2,500,000 bearing interest of 15% per annum and payable at maturity. Interest expense for the years ended December 31, 2024, and 2023 was \$nil and \$189,179 respectively. The Company incurred a one-time penalty of 10% of the outstanding principal on June 30, 2023, of \$99,569 which is included in loss on debt modification in the consolidated statements of loss and comprehensive loss. A final principal payment of \$1,599,569 was made during the year ended December 31, 2023.

On February 21, 2023, the Company issued a non-convertible promissory note to a related party of \$120,000, and a separate non-convertible promissory note of \$120,000 to another party. Each promissory note bore fixed interest of \$18,000, payable at maturity. Both promissory notes, including interest were settled on March 27, 2023.

In June 2023, the Company issued a non-convertible promissory note in the amount of \$150,000. The promissory note bore fixed interest of \$15,000, payable at maturity, which was the earlier of one year or the receipt of an equity or debt financing. The promissory note, including interest, was settled in June 2023.

Project Finance Package with Sprott

On December 20, 2021, the Company executed a non-binding term sheet outlining a \$50,000,000 project finance package with Sprott.

The non-binding term sheet with Sprott outlined a \$50,000,000 project financing package that the Company expected to fulfill the majority of its funding requirements to restart the Mine. The term sheet consisted of an \$8,000,000 royalty convertible debenture (the “RCD”), a \$5,000,000 convertible debenture (the “CD1”), and a multi-metals Stream of up to \$37,000,000. The CD1 was subsequently increased to \$6,000,000, increasing the project financing package to \$51,000,000.

On June 17, 2022, the Company consummated a new \$15,000,000 convertible debenture (the “CD2”). As a result, total potential funding from Sprott was further increased to \$66,000,000 including the RCD, CD1, CD2 and the Stream (together, the “Project Financing Package”).

On June 23, 2023, the Company closed the upsized and improved \$67,000,000 project finance package with Sprott, consisting of a \$46,000,000 stream and a \$21,000,000 new debt facility. The newly proposed \$46,000,000 stream (the “Stream”) was envisaged to have the same economic terms as the previously proposed \$37,000,000 stream, with a \$9,000,000 increase in gross proceeds received by the Company, resulting in a lower cost of capital for the Company. The Company also announced a new \$21,000,000 new debt facility (the “Debt Facility”), available for draw at the Company’s election for two years. As a result, total funding commitments from Sprott was envisaged to increase to \$96,000,000 including the RCD, CD1, CD2, Stream and debt facility (together, the “Project Financing Package”). The Bridge Loan, as previously envisaged, was repaid from the proceeds of the Stream. The parties also agreed to extend the maturities of the CD1 and CD2 to March 31, 2026, when the full \$6,000,000 and \$15,000,000, respectively, will become due.

\$8,000,000 Royalty Convertible Debenture (RCD)

The Company closed the \$8,000,000 RCD on January 7, 2022. The RCD bears interest at an annual rate of 9.0%, payable in cash or common stock at the Company’s option, until such time that Sprott elects to convert a royalty, with such conversion option expiring at the earlier of advancement of the Stream or July 7, 2023 (subsequently amended as described below). In the event of conversion, the RCD will cease to exist and the Company will grant a royalty for 1.85% of life-of-mine gross revenue from mining claims considered to be historically worked, contiguous to current accessible underground development, and covered by the Company’s 2021 ground geophysical survey (the “Sprott Royalty”). A 1.35% rate will apply to claims outside of these areas. The RCD was initially secured by a share pledge of the Company’s operating subsidiary, Silver Valley, until a full security package was put in place concurrent with the consummation of the CD1. In the event of non-conversion, the principal of the RCD will be repayable in cash.

Concurrent with the funding of the CD2 in June 2022, the Company and Sprott agreed to a number of amendments to the terms of the RCD, including an amendment of the maturity date from July 7, 2023 to March 31, 2025. The parties also agreed to enter into a Royalty Put Option such that in the event the RCD is converted into a royalty as described above, the holder of the royalty will be entitled to resell the royalty to the Company for \$8,000,000 upon default under the CD1 or CD2 until such time that the CD1 and CD2 are paid in full. The Company determined that the amendments in the terms of the RCD should not be treated as an extinguishment of the RCD, and have therefore been accounted for as a modification.

On June 23, 2023, the funding date of the Stream, the RCD was repaid by the Company granting a royalty for 1.85% of life-of-mine gross revenue (the “Royalty”) from mining claims historically worked as described above. A 1.35% rate will apply to claims outside of these areas. The Company has accounted for the Royalty as a sale of mineral properties (refer to note 7 for further detail). The Company has recognized a gain of \$6,980,932 in the consolidated statements of (loss) income and comprehensive (loss) income for the year ending December 31, 2023.

\$6,000,000 Series 1 Convertible Debenture (CD1)

The Company closed the \$6,000,000 CD1 on January 28, 2022, which was increased from the previously-announced \$5,000,000. The CD1 bears interest at an annual rate of 7.5%, payable in cash or common stock at the Company’s option, and matures on July 7, 2023 (subsequently amended, as described below). The CD1 is secured by a pledge of the Company’s properties and assets. Until the closing of the Stream, the CD1 was to be convertible into shares of Company common stock at a price of C\$0.30 per share, subject to stock exchange approval (subsequently amended, as described below). Alternatively, Sprott may elect to retire the CD1 with the cash proceeds from the Stream. The Company may elect to repay the CD1 early; if Sprott elects not to exercise its conversion option at such time, a minimum of 12 months of interest would apply.

Concurrent with the funding of the CD2 in June 2022, the Company and Sprott agreed to a number of amendments to the terms of the CD1, including that the maturity date would be amended from July 7, 2023 to March 31, 2025, and that the CD1 would remain outstanding until the new maturity date regardless of whether the Stream is advanced, unless the Company elects to exercise its option of early repayment. The Company determined that the amendments in the terms of the CD1 should not be treated as an extinguishment of the CD1 and have therefore been accounted for as a modification.

Concurrent with the funding of the Stream in June 2023, the Company and Sprott agreed to amend the maturity date of CD1 from March 31, 2025, to March 31, 2026, and that CD1 would remain outstanding until the new maturity date unless the company elects to exercise its option of early repayment. The Company determined that the amendments to the terms of the CD1 should not be treated as an extinguishment of the CD1 and have therefore been accounted for as a modification.

In August 2024, the Company and Sprott agreed to amend the maturity date of CD1 from March 31, 2026, to March 31, 2028, and that CD1 would remain outstanding until the new maturity date unless the Company elects to exercise its option of early repayment. The Company determined that the amendments to the terms of the CD1 should not be treated as an extinguishment of the CD1 and have therefore been accounted for as a modification. As a result of the modification the company reported a gain of \$366,201 in the gain (loss) on debt modification of the consolidated statement of loss for year ended December 31, 2024 (gain of \$58,657 for the year ended December 31, 2023).

The CD1 is convertible into Common Shares at a price of C\$0.30 per Common Share, subject to stock exchange approval.

\$15,000,000 Series 2 Convertible Debenture (CD2)

The Company closed the \$15,000,000 CD2 on June 17, 2022. The CD2 bears interest at an annual rate of 10.5%, payable in cash or common stock at the Company’s option, and matured on March 31, 2025. The CD2 is secured by a pledge of the Company’s properties and assets, and is convertible into Company common stock at a price of C\$0.29 per share at Sprott’s election at any time through the maturity date. The repayment terms included 3 quarterly payments of \$2,000,000 each beginning June 30, 2024, and \$9,000,000 on the maturity date.

Concurrent with the funding of the Stream in June 2023, the Company and Sprott agreed to amend the maturity date of the CD2 from 3 quarterly payments of \$2,000,000 each beginning June 30, 2024, and \$9,000,000 on March 31, 2025, to payment in full on March 31, 2026, and that the CD2 would remain outstanding until the new maturity date unless the Company elects to exercise its option of early repayment or Sprott elects to exercise its share conversion option. The Company determined that the amendments to the terms of the CD2 should not be treated as an extinguishment of the CD2 and have therefore been accounted for as a modification. As a result of the modification

the company reported a gain of \$941,861 in the gain (loss) on debt modification of the consolidated statement of loss for year ended December 31, 2024 (loss of \$3,833 for the year ended December 31, 2023).

In August 2024, the Company and Sprott agreed to amend the maturity date of CD2 from March 31, 2026, to March 31, 2029, and that CD2 would remain outstanding until the new maturity date unless the Company elects to exercise its option of early repayment. The Company determined that the amendments to the terms of the CD2 should not be treated as an extinguishment of the CD2 and have therefore been accounted for as a modification.

The CD2 is convertible into Common Shares at a price of C\$0.29 per Common Share, subject to stock exchange approval.

The Company determined that in accordance with ASC 815 derivatives and hedging, each debenture will be valued and carried as a single instrument, with the periodic changes to fair value accounted through earnings, profit and loss.

Consistent with the approach above, the following table summarizes the key valuation inputs as at applicable valuation dates using the binomial lattice methodology based on a Cox-Ross-Rubenstein (“CRR”) approach:

Reference (1)(2)	Valuation date	Maturity date	Contractual Interest rate	Stock price (\$)	Expected equity volatility	Credit spread	Risk-free rate	Risk-adjusted rate
CD1 note(3)	12-31-23	03-31-26	7.50%	0.098	115%	8.41%	4.18%	18.89%
CD2 note (3)	12-31-23	03-31-26	10.50%	0.098	115%	8.41%	4.18%	20.79%
CD1 note(3)	12-31-24	03-31-28	7.50%	0.113	105%	4.72%	4.28%	15.45%
CD2 note(3)	12-31-24	03-31-29	10.50%	0.113	105%	5.03%	4.34%	17.89%

- (1) The CD1 carried a Discount for Lack of Marketability (“DLOM”) of 5.0% as of the issuance date. The CD2 carried a DLOM of 10.0% as of the issuance date.
- (2) CD1 carries an instrument-specific spread of 7.23%, CD2 carries an instrument-specific spread of 9.32%
- (3) The conversion price of the CD1 is \$0.208 and CD2 is \$0.202 as of December 31, 2024. The conversion price of the CD1 is \$0.227 and CD2 is \$0.219 as of December 31, 2023.

The resulting fair values of the CD1, RCD, and CD2 at December 31, 2024, and as of December 31, 2023, were as follows:

Instrument Description	December 31, 2024	December 31, 2023
CD1	\$ 5,494,151	\$ 5,244,757
CD2	13,898,481	13,458,570
Total	<u>\$ 19,392,632</u>	<u>\$ 18,703,327</u>

The total (loss) gain on fair value of debentures recognized during the year ended December 31, 2024 and December 31, 2023, was \$(890,258) and \$1,673,776, respectively. The portion of changes in fair value that is attributable to changes in the Company’s credit risk is accounted for within other comprehensive loss. During the year ended December 31, 2024 and December 31, 2023, the Company recognized \$(1,107,109) and \$554,787 respectively, within other comprehensive loss. Interest expense for the year ended December 31, 2024 and 2023 was \$2,030,548 and \$2,368,233 respectively. At December 31, 2024 interest of \$510,411 (\$510,411 at December 31, 2023) is included in interest payable on the consolidated balance sheets. During the year ended December 31, 2024, the Company issued

shares of common stock in connection with its election to satisfy interest payments under the outstanding convertible debentures recognizing a loss on extinguishment of debt of \$397,016 (\$268,889 in the year ended December 31, 2023) in the consolidated statements of loss and comprehensive loss.

The Company performs quarterly testing of the covenants in the CD1 and CD2 and was in compliance with all such covenants as of December 31, 2024.

\$5,000,000 Bridge Loan

On December 6, 2022, the Company closed a \$5,000,000 loan facility with Sprott (the “Bridge Loan”). The Bridge Loan is secured by the same security package in place for the RCD, CD1, and CD2. The Bridge Loan bears interest at 10.5% per annum and matures 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, would increase by 5% relative to amounts previously announced.

On June 23, 2023, the Company repaid the outstanding principal and interest on the Bridge Loan recognizing a loss on extinguishment of debt of \$222,754 in the consolidated statements of loss and comprehensive loss. Interest expense for year ended December 31, 2024, was \$nil compared to \$346,550 for the year ended December 31, 2023.

The Stream

On June 23, 2023, all conditions were met for the closing of the Stream, and \$46,000,000 was advanced to the Company. The Stream is secured by the same security package that is in place with respect to the RCD, CD1, and CD2. The Stream is repayable by applying 10% of all payable metals sold until a minimum quantity of metal is delivered consisting of, individually, 63.5 million pounds of zinc, 40.4 million pounds of lead, and 1.2 million ounces of silver (subsequently amended, as described below). Thereafter, the Stream would be repayable by applying 2% of payable metals sold. The delivery price of streamed metals will be 20% of the applicable spot price. At the Company’s option, the Company may buy back 50% of the Stream Amount at a 1.40x multiple of the Stream Amount between the second and third anniversary of the date of funding, and at a 1.65x multiple of the Stream Amount between the third and fourth anniversary of the date of funding. The Company incurred \$740,956 of transactions costs directly related to the Stream which were capitalized against the initial recognition of the Stream of \$45,259,044 on the consolidated balance sheets.

The Company determined that in accordance with ASC 815 derivatives and hedging, the Stream does not meet the criteria for treatment as a derivative instrument as the quantities of metal to be sold thereunder are not subject to a minimum quantity, and therefore a notional amount is not determinable. The Company has therefore determined that in accordance with ASC 470, the stream obligation should be treated as a liability based on the indexed debt rules thereunder. The initial recognition has been made at fair value based on cash received, net of transaction costs, and the discount rate calibrated so that the future cash flows associated with the Stream, using forward commodity prices, equal the cash received. The measurement of the stream obligation is accounted for at amortized cost with accretion at the discount rate. Subsequent changes to the expected cash flows associated with the Stream will result in the adjustment of the carrying value of the stream obligation using the same discount rate, with changes to the carrying value recognized in the consolidated statements of loss and comprehensive loss.

The Company determined the effective interest rate of the Stream obligation to be 10.7% and recorded accretion expense on the liability of \$4,003,934 for the year ended December 31, 2024 (\$2,516,593 for the year ended December 31, 2023) recognized in the consolidated statement of loss and comprehensive loss, accretion expense on the liability of \$1,615,066 for the year ended December 31, 2024 (\$233,407 for the year ended December 31, 2023) capitalized into the process plant (note 6) on the consolidated balance sheets and loss on revaluation of the liability of \$230,000 for the year ended December 31, 2024 (\$3,128,956 for the year ended December 31, 2023), bringing the liability to \$56,987,000 as of December 31, 2024. The revaluation is because of a change in projections. The key assumptions used in the revaluation are production of 676,000,000 lbs of zinc, 366,000,000 lbs of lead, 8,800,000 oz of silver over

14 years and commodity prices of 1.20 \$/lb to 1.27 \$/lb for zinc, 0.94 \$/lb to 0.97 \$/lb for lead, and 27.61 \$/oz to \$31.7 \$/oz for silver.

\$21,000,000 Debt Facility

On June 23, 2023, the Company closed a \$21,000,000 debt facility with Sprott which is available for draw at the Company's election for a period of 2 years. Any amounts drawn will bear interest of 10% per annum, from the later of the Funding Date and June 30, 2027 to the date of repayment in full, at the rate of per cent 15.0% per annum, which is payable annually in cash or capitalized at the Company's election. The maturity date of any drawings under the Debt Facility will be June 30, 2030. For every \$5,000,000 or part thereof advanced under the Debt Facility, the Company will grant a new 0.5% life-of-mine gross revenue royalty, on the same terms as the Royalty, to a maximum of 2.0% on the Primary Claims and 1.4% on the Secondary Claims. The Company may buy back 50% of these royalties for \$20,000,000.

On December 12, 2024, the Company drew \$5,000,000 on the debt facility. The proceeds were bifurcated between host debt and the underlying sale of mineral interest to Sprott (Note 7). On December 19, 2024, the Company drew \$5,000,000 on the debt facility. The proceeds were bifurcated between host debt and the underlying sale of mineral interest to Sprott (Note 7). The Company recorded accretion expense on the debt facility of \$31,280 for the year ended December 31, 2024 (\$nil for the year ended December 31, 2023), bringing the net liability to \$9,236,610 as of December 31, 2024.

The Company performs quarterly testing of the covenants in the debt facility and was in compliance with all such covenants as of December 31, 2024.

Silver Loan

On August 8, 2024, the Company entered into definitive agreements with Monetary Metals Bond III LLC, an entity established by Monetary Metals & Co., for a silver loan in an amount of U.S. dollars equal to up to 1.2 million ounces of silver, to be advanced in one or more tranches, in support of the re-start and ongoing development of the Bunker Hill Mine (the "Silver Loan"). On August 8, 2024, the Company closed the first tranche Silver Loan in the principal amount of \$16,422,039, being the number of U.S. dollars equal to 609,805 ounces of silver. After deduction of financing costs and the first year interest, the Company received \$13,225,005. The Silver Loan is for a term of three years, secured against the Company's assets and repayable in cash or silver ounces. The Silver Loan bears interest at the rate of 15% per annum, payable in cash or silver ounces on the last day of each quarterly interest period. On September 25, 2024, the Company closed the second tranche Silver Loan in the principal amount of \$6,369,000, being the number of U.S. dollars equal to 200,000 ounces of silver. After deduction of financing costs and the first year interest the Company received \$5,352,438. On November 6, 2024, the Company closed the third tranche Silver Loan in the principal amount of \$6,321,112, being the number of U.S. dollars equal to 198,777 ounces of silver. After deduction of financing costs and the first year interest the Company received \$5,422,474. On November 8, 2024, the Company closed the fourth tranche Silver Loan in the principal amount of \$1,250,000, being the number of U.S. dollars equal to 39,620 ounces of silver. After deduction of financing costs and the first year interest the Company received \$1,076,563. On December 30, 2024, the Company closed the fifth tranche Silver Loan in the principal amount of \$1,478,847, being the number of U.S. dollars equal to 50,198 ounces of silver. After deduction of financing costs and the first year interest the Company received \$1,201,781.

In connection with closing of the First Tranche, the Company issued a total of 1,280,591 Warrants to Monetary Metals & Co. (the "Tranche 1 Warrants"). The Tranche 1 Warrants will be exercisable until August 8, 2027, and the Exercise Price of the Tranche 1 Warrants will be C\$0.16.

In connection with closing of the Second Tranche, the Company issued a total of 400,000 Warrants to Monetary Metals & Co. (the "Tranche 2 Warrants"). The Tranche 2 Warrants will be exercisable until August 8, 2027, and the Exercise Price of the Tranche 2 Warrants will be C\$0.16.

In connection with closing of the Third and Fourth Tranches, the Company issued a total of 476,793 Warrants to Monetary Metals & Co. (the “Tranche 3 & 4 Warrants”). The Tranche 3 & 4 Warrants will be exercisable until August 8, 2027, and the Exercise Price of the Tranche 3 & 4 Warrants will be C\$0.12.

The Company determined that in accordance with ASC 815 Derivatives and Hedging, the Silver Loan is valued and recorded as a single instrument, with the periodic changes to fair value accounted through earnings, profit and loss.

The fair value of the Silver Loan was determined using the Black-Derman-Toy (“BDT”) model. The BDT model models the evolution of interest rates over time using a binomial tree structure by capturing level of interest rates and volatility and estimates the value of the prepayment option by assessing how the borrower’s incentive to prepay changes with interest rate movements. The key inputs include:

Reference	Valuation Date	Maturity Date	Contractual Interest Rate	Interest Rate Volatility	Risk-free rate	Credit Spread	Risk-adjusted rate
Tranche 1	Aug 8, 2024	Aug 8, 2027	15%	31.5%	3.86%	12.92%	16.78%
Tranche 2	Sep 25, 2024	Aug 8, 2027	15%	31.0%	3.49%	11.02%	14.51%
Tranche 3	Nov 6, 2024	Aug 8, 2027	15%	28.0%	4.21%	4.46%	15.78%
Tranche 4	Nov 8, 2024	Aug 8, 2027	15%	28.5%	4.21%	4.76%	16.30%
Tranche 5	Dec 30, 2024	Aug 8, 2027	15%	26.5%	4.23%	4.23%	16.54%
Tranche 1, 2, 3, 4, & 5	Dec 31, 2024	Aug 8, 2027	15%	26.5%	4.23%	4.53%	16.54%

The resulting fair values of the Silver Loan at December 31, 2024, and as of the issuance date, were as follows:

Reference	Dec 31, 2024	Aug 8, 2024
Silver Loan	\$ 31,802,708	\$ 13,225,005

The loss on changes in fair value of Silver Loan recognized on the consolidated statements of loss and comprehensive loss during the year ended December 31, 2024, was \$2,820,533 compared to \$nil for the year ended December 31, 2023. The portion of changes in fair value that is attributable to changes in the Company’s credit risk is accounted for within other comprehensive income (loss) during the year ended December 31, 2024, was \$2,703,914, compared to \$nil for the year ended December 31, 2023.

The Company performs quarterly testing of the covenant of the Silver Loan and was in compliance with all such covenants as of December 31, 2024.

Other Interest

During the year ended December 31, 2024, and December 31, 2023 the Company recognized \$nil and \$1,708 respectively of other interest expense.

11. Capital stock, warrants and stock options

Authorized

The total authorized capital is as follows:

- 1,500,000,000 shares of common stock, with a par value of \$0.000001 per share; and
- 10,000,000 preferred shares with a par value of \$0.000001 per preferred share

Issued and outstanding

In January 2023, the Company issued 6,377,271 shares of common stock in connection with its election to satisfy interest payments under the outstanding convertible debentures for the three months ended December 31, 2022.

In March 2023, the Company issued 9,803,574 shares of common stock in connection with its election to satisfy interest payments under the outstanding convertible debentures for the three months ending March 31, 2023.

In March 2023, the Company amended the exercise price and expiry date of 10,416,667 warrants which were previously issued in a private placement to Teck on May 13, 2022 in consideration for the Company's acquisition of the Pend Oreille process plant. The warrant entitled the holder thereof to purchase one share of Common Share of the Company at an exercise price of C\$0.37 per Warrant at any time on or prior to May 12, 2025. The Company amended the exercise price of the warrants from C\$0.37 to C\$0.11 per Warrant and the expiry date from May 12, 2025, to March 31, 2023, resulting in a gain on modification of warrants of \$214,714. In March 2023, Teck exercised all 10,416,667 warrants at an exercise price of C\$0.11, for aggregate gross proceeds of C\$1,145,834 to the Company. During the quarter ended March 31, 2023, the Company recognized a change in derivative liability of \$400,152 relating to the Teck warrants using the following assumptions: volatility of 120%, stock price of C\$0.11, interest rate of 3.42% to 4.06%, and dividend yield of 0%.

In March 2023, the Company closed a brokered private placement of special warrants of the Company (the "March 2023 Offering"), issuing 51,633,727 special warrants of the Company ("March 2023 Special Warrants") at C\$0.12 per March 2023 Special Warrant for \$4,536,020 (C\$6,196,047), of which \$3,661,822 was received in cash and \$874,198 was applied towards settlement of accounts payable, accrued liabilities and promissory notes.

In connection with the March 2023 Offering, each March 2023 Special Warrant is automatically exercisable (without payment of any further consideration and subject to customary anti-dilution adjustments) into one unit of the Company (a "March 2023 Unit"). Each March 2023 Unit consists of one share of common stock of the Company (each, a "Unit Share") and one common stock purchase warrant of the Company (each, a "Warrant"). Each whole Warrant entitles the holder thereof to acquire one share of common stock of the Company (a "Warrant Share", and together with the Unit Shares, the "Underlying Shares") at an exercise price of C\$0.15 per Warrant Share until March 27, 2026, subject to adjustment in certain events. In the event that the Registration Statement had not been declared effective by the SEC on or before 5:00 p.m. (EST) on July 27, 2023, each unexercised Special Warrant would be deemed to be exercised on the Automatic Exercise Date into one penalty unit of the Company (each, a "Penalty Unit"), with each Penalty Unit being comprised of 1.2 Unit Shares and 1.2 Warrants. Notice of such effectiveness was received on July 11, 2023, eliminating the potential for issuance of the Penalty Units.

In connection with the March 2023 Offering, the Company incurred share issuance costs of \$846,661 and issued 2,070,258 compensation options (the "March 2023 Compensation Options"). Each March 2023 Compensation Option is exercisable at an exercise price of C\$0.15 into one Unit Share and one Warrant Share.

The Special Warrants issued on March 27, 2023, were converted to 51,633,727 shares of common stock and common stock purchase warrants on July 24, 2023. The Company determined that in accordance with ASC 815 derivatives and hedging, each Special Warrant will be valued and carried as a single instrument, with the periodic changes to fair value accounted through earnings, profit and loss until the shares of common stock and common stock purchase warrants are issued.

In May 2023, the Company issued 1,318,183 shares of common stock in connection with settlement of RSUs.

In June 2023, the Company issued 4,449,035 shares of common stock in connection with settlement of RSUs.

In June 2023, the Company issued 3,944,364 shares of common stock in connection with its election to satisfy interest payments under the outstanding convertible debentures for the three months ended June 30, 2023.

In November 2023, the Company issued 42,000 shares of common stock in connection with settlement of RSUs.

In January 2024, the Company issued 7,392,859 shares of common stock in connection with its election to satisfy interest payments under the outstanding convertible debentures for the three months ended December 31, 2023.

In March 2024, the Company issued 2,546,436 shares of common stock in connection with settlement of RSUs.

In April 2024, the Company issued 100,000 shares of common stock in connection with settlement of RSUs.

In April 2024, the Company issued 6,398,439 shares of common stock in connection with its election to satisfy interest payments under the outstanding convertible debentures for the three months ending March 31, 2024.

In July 2024, the Company issued 4,653,409 shares of common stock in connection with its election to satisfy interest payments under the outstanding convertible debentures for the three months ending June 30, 2024.

In August 2024, in connection with closing of the First Tranche, the Company issued 1,280,591 Warrants to Monetary Metals & Co. The Tranche 1 Warrants will be exercisable until August 8, 2027, at an exercise price of C\$0.16.

In October 2024, in connection with closing of the Second Tranche, the Company issued 400,000 Warrants to Monetary Metals & Co. The Tranche 2 Warrants will be exercisable until August 8, 2027, at an exercise price of C\$0.16.

In October 2024, the Company issued 5,175,000 shares of common stock in connection with its election to satisfy interest payments under the outstanding convertible debentures for the three months ending September 30, 2024.

In October 2024, the Company issued 5,175,000 shares of common stock in connection with its election to satisfy interest payments under the outstanding convertible debentures for the three months ending June 30, 2024.

In October 2024, the Company issued 750,000 shares of common stock in connection with settlement of DSUs.

In November 2024, the Company issued 21,000 shares of common stock in connection with settlement of RSUs.

In November 2024, in connection with closing of the Third & Fourth Tranche, the Company issued 476,793 Warrants to Monetary Metals & Co. The Tranche 3 & 4 Warrants will be exercisable until August 8, 2027, at an exercise price of C\$0.12.

For each financing, the Company has accounted for the warrants in accordance with ASC Topic 815 Derivatives and Hedging. The warrants are considered derivative instruments as they were issued in a currency other than the Company's functional currency of the U.S. dollar. The estimated fair value of warrants accounted for as liabilities was determined on the date of issue and marked to market at each financial reporting period. The change in fair value of the warrant is recorded in the consolidated statement of operations and comprehensive loss as a gain or loss in the change in derivative liability line item and is estimated using the Binomial model.

The fair value of the warrant liabilities related to the various tranches of warrants issued during the period were estimated using the Binomial model to determine the fair value using the following assumptions as at December 31, 2024 and December 31, 2023:

November 2024 warrants	December 31, 2024	Grant Date
Expected life	950 days	996 days
Volatility	95%	105%
Risk free interest rate	2.96%	3.14%
Dividend yield	0%	0%
Share price (C\$)	\$ 0.155	\$ 0.125
Fair value	\$ 32,374	\$ 26,752
Change in derivative liability	\$ 5,622	

October 2024 warrants	December 31, 2024	Grant Date
Expected life	950 days	1,041 days
Volatility	95%	105%
Risk free interest rate	2.96%	2.84%
Dividend yield	0%	0%
Share price (C\$)	\$ 0.155	\$ 0.16
Fair value	\$ 25,881	\$ 29,780
Change in derivative liability	\$ (3,899)	

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August 2024 warrants	December 31, 2024	Grant Date
Expected life	950 days	1,095 days
Volatility	95%	105%
Risk free interest rate	2.96%	3.25%
Dividend yield	0%	0%
Share price (C\$)	\$ 0.155	\$ 0.16
Fair value	\$ 82,857	\$ 98,493
Change in derivative liability	\$ (15,636)	

March 2023 warrants	December 31, 2024	December 31, 2023
Expected life	451 days	817 days
Volatility	24%	24%
Risk free interest rate	2.96%	3.88%
Dividend yield	0%	0%
Share price (C\$)	\$ 0.155	\$ 0.11
Fair value	\$ 915,046	\$ 281,085
Change in derivative liability	\$ 633,961	

April 2022 special warrants issuance	December 31, 2024	December 31, 2023
Expected life	91 days	457 days
Volatility	70%	110%
Risk free interest rate	2.96%	3.88%
Dividend yield	0%	0%
Share price (C\$)	\$ 0.155	\$ 0.11
Fair value	\$ 1	\$ 546,592
Change in derivative liability	\$ (546,591)	\$

April 2022 non-brokered issuance	December 31, 2024	December 31, 2023
Expected life	91 days	457 days
Volatility	70%	110%
Risk free interest rate	2.96%	3.88%
Dividend yield	0%	0%
Share price (C\$)	\$ 0.155	\$ 0.11
Fair value	\$ 1	\$ 21,252
Change in derivative liability	\$ (21,251)	\$

June 2022 issuance	December 31, 2024	December 31, 2023
Expected life	91 days	457 days
Volatility	70%	110%
Risk free interest rate	2.96%	3.88%
Dividend yield	0%	0%
Share price (C\$)	\$ 0.155	\$ 0.11
Fair value	\$ 1	\$ 17,589
Change in derivative liability	\$ (17,588)	

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February 2021 issuance	December 31, 2024	December 31, 2023
Expected life	405 days	771 days
Volatility	70%	110%
Risk free interest rate	2.96%	3.88%
Dividend yield	0%	0%
Share price	\$ 0.155	\$ 0.11
Fair value	\$ 44,465	\$ 367,349
Change in derivative liability	\$ (322,884)	

June 2019 issuance	December 31, 2024	December 31, 2023
Expected life	365 days	731 days
Volatility	70%	110%
Risk free interest rate	2.96%	3.88%
Dividend yield	0%	0%
Share price	\$ 0.155	\$ 0.11
Fair value	\$ 9,724	\$ 226,570
Change in derivative liability	\$ (216,846)	

August 2019 issuance	December 31, 2024	December 31, 2023
Expected life	365 days	731 days
Volatility	70%	110%
Risk free interest rate	2.96%	3.88%
Dividend yield	0%	0%
Share price	\$ 0.155	\$ 0.11
Fair value	\$ 14,945	\$ 348,211
Change in derivative liability	\$ (333,266)	

Warrants

	Number of warrants	Weighted Average exercise price (C\$)	Weighted average grant date value (\$)
Balance, December 31, 2022	162,129,064	\$ 0.49	\$ 0.17
Issued	51,633,727	0.15	0.05
Exercised	(10,416,667)	0.11	0.12
Expired	(58,284,148)	0.50	0.27
Balance, December 31, 2023	145,061,976	\$ 0.37	\$ 0.09
Issued	2,157,384	0.15	0.07
Balance, December 31, 2024	147,219,360	\$ 0.37	\$ 0.09

At December 31, 2024, the following warrants were outstanding:

Expiry date	Exercise price (C\$)	Number of warrants	Number of warrants exercisable
April 1, 2025	0.37	40,538,969	40,538,969
December 31, 2025	0.59	32,895,200	32,895,200
February 9, 2026	0.60	17,112,500	17,112,500
February 16, 2026	0.60	2,881,580	2,881,580
March 27, 2026	0.15	51,633,727	51,633,727
August 8, 2027	0.16	1,680,591	1,680,591
August 8, 2027	0.12	476,793	476,793
		147,219,360	147,219,360

During the year ended December 31, 2024, 10,416,667 May 2022 Teck warrants were exercised

Compensation options

At December 31, 2024, the following broker options were outstanding:

	Number of broker options	Weighted average exercise price (C\$)
Balance, December 31, 2022	5,470,799	\$ 0.34
Issued – March 2023 Compensation Options (i)	2,070,258	0.15
Expired – August 2020 Compensation Options	(3,239,907)	0.35
Balance, December 31, 2023	4,301,150	0.24
Balance, December 31, 2023	4,301,150	0.24
Expired – February 2024	(351,000)	0.50
Expired – April 2024	(1,879,892)	0.30
Balance, December 31, 2024	2,070,258	\$ 0.15

- (i) The grant date fair value of the March 2023 Compensation Options was estimated at \$111,971 using the Black-Scholes valuation model with the following underlying assumptions:

Grant Date	Risk free interest rate	Dividend yield	Volatility	Stock price	Weighted average life
March 2023	3.4%	0%	120%	C\$0.11	3 years

Expiry date	Exercise price (C\$)	Number of broker options	Grant date Fair value (\$)
March 27, 2026 (i)	\$ 0.15	2,070,258	\$ 111,971
		2,070,258	\$ 111,971

- (i) Exercisable into one March 2023 Unit.

Stock options

The following table summarizes the stock option activity during the years ended December 31, 2024 and 2023:

	Number of stock options	Weighted average exercise price (C\$)
Balance, December 31, 2022	9,320,636	\$ 0.51
Expired September 30, 2023	(200,000)	0.60
Expired November 25, 2023	(150,000)	0.15
Balance, December 31, 2023	8,970,636	\$ 0.52
Granted August 1, 2024	87,493	0.16
Expired October 24, 2024	(1,575,000)	0.60
Expired October 31, 2024	(1,037,977)	0.34
Balance, December 31, 2024	6,445,152	\$ 0.52

- (i) On August 1, 2024, 87,493 stock options were issued to an employee of the Company, which vest on August 1, 2025. These options have a 5-year life and are exercisable at C\$0.16 per share of common stock. The grant fair value of the options was estimated at \$7,242. The vesting of these options resulted in stock-based compensation of \$3,016 for the year ended December 31, 2024, which is included in the operation and administration expense of the consolidated statements of loss and comprehensive loss.

The fair value of these stock options was determined on the date of grant using the Black-Scholes valuation model, and using the following underlying assumptions:

	Risk free interest rate	Dividend yield	Volatility	Stock price	Weighted average life
October 2019	1.54%	0%	100%	C\$0.50	5 years
April 2020	0.44%	0%	100%	C\$0.50	5 years

February 2021	0.64%	0%	100%	C\$0.34	5 years
November 2022	3.22%	0%	120%	C\$0.15	5 years
August 2024	3.09%	0%	91%	C\$0.16	5 years

The following table reflects the stock options issued and outstanding as of December 31, 2024:

Exercise price (C\$)	Remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)	Grant date fair value (\$)
0.55	0.30	5,957,659	5,957,659	1,536,764
0.15	2.90	400,000	400,000	37,387
0.16	4.59	87,493	-	7,242
		<u>6,445,152</u>	<u>6,357,659</u>	<u>\$ 1,581,393</u>

The vesting of stock options during the year ended December 31, 2024, resulted in stock-based compensation expenses of \$36,386 (\$147,592 for the year ended December 31, 2023).

12. Income per Share

Potentially dilutive securities include convertible debentures payable, warrants, broker options, stock options, and unvested RSU. Diluted income per share reflects the assumed exercise or conversion of all dilutive securities using the treasury stock method.

	Year ended December 31, 2024	Year ended December 31, 2023
Net loss for the year	(25,341,623)	(13,432,539)
Basic loss per share Weighted average number of shares of common stock - basic	340,244,856	280,354,631
Net loss per share – basic	(0.07)	(0.05)
Net loss for the period	(25,341,623)	(13,432,539)
Dilutive effect of convertible debentures	-	-
Dilutive effect of warrants on net income	-	-
Diluted net loss for the year	(25,341,623)	(13,432,539)
Weighted average number of shares of common stock - basic	340,244,856	280,354,631
Diluted effect:		
Stock options and RSUs	-	-
Weighted average number of shares of common stock - fully diluted	340,244,856	280,354,631
Net loss per share - fully diluted	(0.07)	(0.05)

13. RSU's

Effective March 25, 2020, the board of directors approved a RSU Plan to grant RSUs to its officers, directors, key employees and consultants.

The following table summarizes the RSU activity during the year ended December 31, 2023:

	Number of shares	Weighted average grant date fair value per share (C\$)
Unvested as at December 31, 2022	4,822,741	\$ 0.22
Granted (i, ii, iii)	10,844,993	0.23
Vested	(5,809,217)	0.24
Forfeited	(2,813,990)	0.20
Unvested as at December 31, 2023	7,044,527	\$ 0.24
Granted (iv, v)	9,720,403	0.11
Vested	(2,667,436)	0.23
Forfeited	(71,000)	0.50
Unvested as at December 31, 2024	14,026,494	\$ 0.15

- (i) On June 1, 2023, the Company granted 4,067,637 RSUs to executives and employees of the Company, which vested immediately. The vesting of these RSUs resulted in stock-based compensation of \$355,420 for the year ended December 31, 2023, which is included in operation and administration expenses on the consolidated statements of loss and comprehensive loss.
- (ii) On June 4, 2023, the Company granted 42,000 RSUs to a consultant of the Company, vested immediately. The vesting of these RSUs resulted in stock-based compensation of \$7,825 for the year ended December 31, 2023, which is included in operation and administration expenses on the consolidated statements of loss and comprehensive loss.
- (iii) On July 4, 2023, the Company granted 6,735,356 RSUs to executives and employees of the Company, which vest in one-third increments on March 31 of 2024, 2025 and 2026. The vesting of these RSUs resulted in stock-based compensation of \$344,515 for the year ended December 31, 2023, which is included in operation and administration expenses on the consolidated statements of loss and comprehensive loss.

- (iv) On January 29, 2024, the Company granted 672,450 RSUs to executives and employees of the Company, which vest on January 29, 2025. The vesting of these RSUs resulted in stock-based compensation of \$50,000 for the year ended December 31, 2024, which is included in operation and administration expenses on the consolidated statements of loss and comprehensive loss.
- (v) On March 13, 2024, the Company granted 9,047,953 RSUs to executives and employees of the Company, which vest in one-third increments on March 31 of 2025, 2026 and 2027. The vesting of these RSUs resulted in stock-based compensation of \$361,690 for the year ended December 31, 2024, which is included in operation and administration expenses on the consolidated statements of loss and comprehensive loss.

The vesting of RSUs during the year ended December 31, 2024, resulted in stock-based compensation expense of \$836,691 (949,114 for the year ended December 31, 2023), which is included in operation and administration expenses on the consolidated statements of loss and comprehensive loss.

14. DSU's

Effective April 21, 2020, the board of directors approved a DSUs Plan to grant DSUs to its directors. The DSU Plan permits the eligible directors to defer receipt of all or a portion of their retainer or compensation until termination of their services and to receive such fees in the form of cash at that time.

Upon vesting of the DSUs or termination of service as a director, the director will be able to redeem DSUs based upon the then market price of the Company's common stock on the date of redemption in exchange for cash.

The following table summarizes the DSU activity during the years ended December 31, 2024 and 2023:

	Number of shares	Weighted average grant date fair value per share (C\$)
Unvested as at December 31, 2022	2,710,000	\$ 0.97
Granted (i, ii)	1,857,280	0.22
Vested (i, iii, iv)	(3,071,826)	0.55
Unvested as at December 31, 2023	1,495,454	\$ 0.90
Granted (v, vi)	2,865,363	0.13
Vested (ii)(v)	(4,023,342)	0.41
Unvested as at December 31, 2024	337,475	\$ 0.16

- (i) On July 4, 2023, 1,611,826 DSUs were issued to the Company's Directors which vested immediately.
- (ii) On July 6, 2023, 245,454 DSUs were issued to one of the Company's Directors which vests on July 6, 2024.
- (iii) On April 21, 2023, 1,250,000 DSUs for one of the Company's Directors vested.
- (iv) On July 1, 2023, 210,000 DSUs for one of the Company's Directors vested.
- (v) On April 1, 2024, 1,907,840 DSUs were issued to the Company's Directors which vested immediately.

- (vi) On October 1, 2024, 337,475 DSUs were issued to one of the Company's Directors which vests on October 1, 2025.

In October 2024 the Company settled 1,051,787 DSUs by issuing 750,000 shares of common stock at C\$0.16 a share and cash payment \$46,304 to a certain director of the Company. The vesting of DSU's during the year ended December 31, 2024, resulted in stock-based compensation of \$482,994 (a stock-based recovery of \$4,416 for the year ended December 31, 2023). The fair value of each DSU is \$0.11 as of December 31, 2024 and \$0.08 as of December 31, 2023.

15. Commitments and contingencies

As stipulated in the agreement with the EPA and as described in Note 9, the Company is required to make two types of payments to the EPA and IDEQ, one for historical water treatment cost-recovery to the EPA, and the other for

ongoing water treatment. Water treatment costs incurred through December 2021 are payable to the EPA, and water treatment costs incurred thereafter are payable to the IDEQ. The IDEQ (as done formerly by the EPA) invoices the Company on an annual basis for the actual water treatment costs, which may exceed the recognized estimated costs significantly. When the Company receives the water treatment invoices, it records any liability for actual costs over and above any estimates made and adjusts future estimates as required based on these actual invoices received. The Company is required to pay for the actual costs regardless of the periodic required estimated accruals and payments made each year.

On July 28, 2021, a lawsuit was filed in the U.S. District Court for the District of Idaho brought by Crescent Mining, LLC (“Crescent”). The named defendants include Placer Mining, Robert Hopper Jr., and the Company. The lawsuit alleges that Placer Mining and Robert Hopper Jr. intentionally flooded the Crescent Mine during the period from 1991 and 1994, and that the Company is jointly and severally liable with the other defendants for unspecified past and future costs associated with the presence of acid mine drainage in the Crescent Mine. The plaintiff has requested unspecified damages. On September 20, 2021, the Company filed a motion to dismiss Crescent’s claims against it, contending that such claims are facially deficient. On March 2, 2022, Chief U.S. District Court Judge, David C. Nye granted in part and denied in part the Company’s motion to dismiss. The court granted the Company’s motion to dismiss in respect of Crescent’s cost recovery claim under CERCLA Section 107(a), and declaratory judgment, tortious interference, trespass, nuisance and negligence claims. These claims were dismissed without prejudice. The court denied the motion to dismiss filed by Placer Mining Corp. for Crescent’s trespass, nuisance and negligence claims. Crescent later filed an amended complaint on April 1, 2022. Placer Mining Corp. and Bunker Hill Mining Corp are named as co-defendants. Bunker Hill responded to the amended filing, refuting and denying all allegations made in the complaint except those that are assertions of fact as a matter of public record. The Company believes Crescent’s lawsuit is without merit and intends to vigorously defend itself, as well as Placer Mining Corp. pursuant to the Company’s indemnification of Placer Mining Corp in the sale and purchase agreement executed between the companies for the Mine on December 15, 2021. The lawsuit is currently in the discovery phase, in which information is gathered and exchanged.

16. Income taxes

At December 31, 2024, and December 31, 2023, the Company had no accrued interest and penalties related to uncertain tax positions. The income tax provision differs from the amount of income tax determined by applying the U.S. federal tax rate of 21.0% (December 31, 2023 – 21.0%) to pretax loss from operations for the periods ended December 31, 2024 and December 31, 2023 as follows:

	Year Ended December 31, 2024	Year Ended December 31, 2023
(Loss) before income taxes	\$ (26,880,213)	\$ (10,843,949)
Expected income tax (recovery)	(5,644,845)	(2,277,229)
Change in estimates in respect of prior periods	104,648	(340,768)
Change in tax rate	135,998	-
Change in fair value of derivative liability	(176,059)	(495,605)
State and local taxes, net of federal benefit	(463,643)	463,643
Loss on debt settlement	37,723	124,154
Other	39,876	(75,605)
Change in valuation allowance	4,427,712	5,190,000
Total	\$ (1,538,590)	\$ 2,588,590

The components of deferred tax assets and liabilities are as follows:

	December 31, 2024	December 31, 2023
Deferred tax assets:		
Net operating loss carryforwards	\$ 9,692,247	\$ 15,583,299
Mining interests	7,097,179	7,000,260
EPA liabilities	2,282,217	2,565,870
Stream debenture	15,212,680	13,903,560
Lease liabilities	67,178	113,990
Other deferred tax assets	2,489,658	993,979
Total deferred tax assets	36,841,159	40,160,958
Valuation allowance	(35,631,961)	(29,214,112)
Total deferred tax assets	1,209,198	10,946,846
Deferred tax liabilities:		
Deferred revenue	-	(12,526,577)
Convertible debentures	(429,087)	(615,508)
Right of use assets and lease obligations	(202,381)	(167,506)
Equipment	(577,730)	(224,553)
Unrealized foreign exchange gain	-	(1,292)
Total deferred tax liabilities	(1,209,198)	(13,535,436)
Net deferred tax liabilities	\$ -	\$ (2,588,590)

The potential income tax benefit of net deferred tax assets has been offset by a full valuation allowance.

At December 31, 2024 and December 31, 2023, the Company has an unused net operating loss carryforward balance of \$37,379,170 and \$58,145,638, respectively, that is available to offset future taxable income. The net operating loss carryforwards generated before 2018 expire between 2031 and 2037. The losses generated in 2018 and later tax years do not expire.

The Company did not have any tax positions for which it is reasonably possible that the total amount of unrecognized tax benefits will significantly increase or decrease within the next 12 months.

The Company incurred income tax benefit of \$(1,538,590) for the year ended December 31, 2024, and incurred \$2,588,590 of income tax expense for the year ended December 31, 2023. The Company's effective income tax rate for 2024 was 5.8% compared to -23.4% for 2023. The effective tax rate for 2024 differed from the statutory rate primarily due to the income tax treatment of the Stream proceeds as deferred revenue on receipt, the recognition of the Stream proceeds in current year taxable income, and due to changes in the valuation allowance established to offset net deferred tax assets.

The tax years that remain subject to examination by major taxing jurisdictions are those for the years ended December 31, 2015 through 2024.

17. Operating Expenses

	Year Ended December 31	
	2024	2023
Operating expenses		
General administration expenses	\$ 11,709,118	\$ 7,995,201
Salaries, wages, and consulting fees	3,940,024	3,605,373

Total	\$	<u>15,649,142</u>	\$	<u>11,600,574</u>
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18. Related party transactions

The Company's key management personnel have the authority and responsibility for planning, directing and controlling the activities of the Company and consists of the Company's executive management team and management directors.

	Year Ended December 31, 2024	Year Ended December 31, 2023
Consulting fees, wages and bonus	\$ 1,400,278	\$ 1,104,075

At December 31, 2024 and December 31, 2023, \$24,658 and \$67,800, respectively, is owed to key management personnel with all amounts included in accounts payable and accrued liabilities.

(i) During the year ended December 31, 2024, Richard Williams (Director and Executive Chairman) billed \$412,152 (year ended December 31, 2023 - \$286,253) for wages and bonus payment for services to the Company. At December 31, 2024, \$nil is owed to Richard Williams (December 31, 2023 - \$67,800) for consulting services, with all amounts included in accounts payable and accrued liabilities.

During the year ended December 31, 2024, 2,556,566 RSUs were issued to Richard Williams which will vest in one third increments on March 31, 2025, March 31, 2026, and March 31, 2027. The vesting of these RSUs resulted in stock-based compensation of \$102,198 for the year ended December 31, 2024.

During the year ended December 31, 2023, 1,588,800 RSUs were issued to Richard Williams which will vest in one third increments on March 31, 2024, March 31, 2025, and March 31, 2026. The vesting of these RSUs resulted in stock-based compensation of \$103,688 for the year ended December 31, 2023.

During the year ended December 31, 2023, 894,199 RSUs were issued to Richard Williams which vested immediately. The vesting of these RSUs resulted in stock-based compensation of \$157,765 for the year ended December 31, 2023.

(ii) During the year ended December 31, 2024, the Company incurred \$454,296 in payroll expense and bonus payment for Sam Ash (CEO) (year ended December 31, 2023 - \$318,924) for services to the Company. At December 31, 2023, \$nil (December 31, 202 - \$nil) is payable and included in accrued liabilities.

During the year ended December 31, 2024, 2,876,137 RSUs were issued to Sam Ash which will vest in one third increments on March 31, 2025, March 31, 2026, and March 31, 2027. The vesting of these RSUs resulted in stock-based compensation of \$114,973 for the year ended December 31, 2024.

During the year ended December 31, 2023, 1,787,400 RSUs were issued to Sam Ash which will vest in one third increments on March 31, 2024, March 31, 2025, and March 31, 2026. The vesting of these RSUs resulted in stock-based compensation of \$116,649 for the year ended December 31, 2023.

During the year ended December 31, 2023, 945,841 RSUs were issued to Sam Ash which vested immediately. The vesting of these RSUs resulted in stock-based compensation of \$166,876 for the year ended December 31, 2023.

(iii) During the year ended December 31, 2024, Gerbrand van Heerden billed \$362,000 (year ended December 31, 2023, \$132,000) for wages and bonus payment for services to the Company. At December 31, 2024, \$nil (year ended December 31, 2023, \$nil) is payable, including reimbursable expenses, and included in accrued liabilities.

During the year ended December 31, 2024, 672,450 RSUs were issued to Gerbrand van Heerden which vested on January 26, 2025. The vesting of these RSUs resulted in stock-based compensation of \$46,448 for the year ended December 31, 2024.

During the year ended December 31, 2024, 504,034 RSUs were issued to Gerbrand van Heerden which will vest in one third increments on March 31, 2025, March 31, 2026, and March 31, 2027. The vesting of these RSUs resulted in stock-based compensation of \$20,149 for the year ended December 31, 2024.

(iv) During the year ended December 31, 2024, the Company incurred \$nil in payroll expense and bonus payment for David Wiens (Former CFO) (year ended December 31, 2023, \$246,673) for services to the Company.

During the year ended December 31, 2023, 1,456,400 RSUs were issued to David Wiens which will vest in one third increments on March 31, 2024, March 31, 2025, and March 31, 2026. The vesting of these RSUs resulted in stock-based compensation of \$nil for the year ended December 31, 2023.

During the year ended December 31, 2023, 902,365 RSUs were issued to David Wiens which vested immediately. The vesting of these RSUs resulted in stock-based compensation of \$159,206 for the year ended December 31, 2023.

(v) During the year ended December 31, 2024, Pam Saxton (Director) billed \$41,299 (year ended December 31, 2023 - \$34,832) for consulting services to the Company. On April 1, 2024, the Company issued 476,960 DSU's to Pam Saxton which vested immediately. On July 4, 2023, the Company issued 431,739 DSU's to Pam Saxton which vested immediately.

(vi) During the year ended December 31, 2024, Cassandra Joseph (Director) billed \$21,178 (year ended December 31, 2022 - \$34,832) for consulting services to the Company. On April 1, 2024, the Company issued 620,048 DSU's to Cassandra Joseph which vested immediately. On July 4, 2023, the Company issued 431,739 DSU's to Cassandra Joseph which vested immediately. In October 2024 the Company settled 1,051,787 DSUs by issuing 750,000 shares of common stock at C\$0.16 a share and cash payment \$46,304 to Cassandra Joseph.

(vii) During the year ended December 31, 2024, the Company incurred \$34,185 in director fees for Mark Cruise (year ended December 31, 2023 - \$31,240). At December 31, 2024, \$2,933 is owed to Mark Cruise (December 31, 2023 - \$nil) for consulting services. On April 1, 2024, the Company issued 476,960 DSU's to Mark Cruise which vested immediately. On July 4, 2023, the Company issued 374,174 DSU's to Mark Cruise which vested immediately.

(viii) During the year ended December 31, 2024, Paul Smith (Director) billed \$43,009 (year ended December 31, 2023 - \$19,322) for consulting services to the Company. On April 1, 2024, the Company issued 476,960 DSU's to Paul Smith which vested immediately. On July 5, 2023, the Company issued 245,454 DSU's to Paul Smith which vest on July 5, 2024.

(ix) During the year ended December 31, 2024, Dickson Hall (Director) billed \$43,448 (year ended December 31, 2023 - \$nil) for consulting services to the Company. At December 31, 2024, \$21,725 is owed to Dickson Hall (December 31, 2023 - \$nil) for consulting services. On April 1, 2024, the Company issued 476,960 DSU's to Dickson Hall which vested immediately. On July 4, 2023, the Company issued 374,174 DSU's to Dickson Hall which vested immediately.

x) During the year ended December 31, 2024, Kelli Kast (Director) billed \$9,875 (year ended December 31, 2023 - \$nil) for consulting services to the Company. On October 1, 2024, the Company issued 337,475 DSU's to Kelli Kast which vested on October 1, 2025.

Sprott Transactions

In August 2024, the Company and Sprott agreed to amend the maturity date of CD1 from March 31, 2026, to March 31, 2028, and CD2 from March 31, 2026, to March 31, 2029, and that CD1 and CD2 would remain outstanding until the new maturity dates unless the Company elects to exercise its option of early repayment.

In December 2024, the Company drew \$10,000,000 on the debt facility. As consideration for Sprott advancing the debt facility the Company granted a royalty for 1.0% of life-of-mine gross revenue from mining claims considered to be historically worked, contiguous to current accessible underground development, and covered by the Company's 2021 ground geophysical survey and a 0.70% rate will apply to claims outside of these areas.

In June 2023, all conditions were met for the closing of the Stream, and \$46,000,000 was advanced to the Company.

Concurrent with the funding of the stream in June 2023, the Company repaid the outstanding principal and interest on the Bridge Loan.

Concurrent with the funding of the stream in June 2023, the Company closed a \$21,000,000 debt facility with Sprott which is available for draw at the Company's election for a period of 2 years.

Concurrent with the funding of the Stream in June 2023, the Company and Sprott agreed to amend the maturity date of CD1 from March 31, 2025, to March 31, 2026, and CD2 from 3 quarterly payments of \$2,000,000 each beginning June 30, 2024, and \$9,000,000 on March 31, 2025, to payment in full on March 31, 2026.

19. Segment Reporting

The Company's sole focus is the development and restart of its 100% owned Bunker Hill Mine in Idaho, USA. As of December 31, 2024, and December 31, 2023, the Company had one single reportable segment, which is the Bunker Hill Mine. The executive team, consisting of the CEO, CFO and Executive Chairman, uses the following measurements to manage the business. The chief operating decision maker of the Bunker Hill Mine is the CEO.

	December 31	
	2024	2023
Total assets	\$ 97,601,550	\$ 61,989,678
Interest income	\$ 655,125	\$ 1,107,093
Interest expense & accretion	\$ (8,091,412)	\$ (7,124,527)
Net (loss) for the year	\$ (25,341,623)	\$ (13,432,539)

20. Subsequent events

Share Issuance

On January 8, 2025, the Company issued 1,053,335 shares of common stock to satisfy \$120,000 owed to a certain service provider of the Company as of December 31, 2024.

On January 14, 2025, the Company issued 7,392,859 shares of common stock in connection with its election to satisfy interest payments under the outstanding convertible debentures for the three months ended December 31, 2024.

On January 27, 2025, the Company issued 672,450 shares of common stock in connection with settlement of RSUs.

On January 29, 2025, the Company issued 621,500 shares of common stock to satisfy \$60,000 owed to a certain service provider of the Company as of December 31, 2024.

On March 13, 2025, the Company's board of directors approved an amendment to the vesting schedule of certain RSUs previously granted to certain directors and officers of the Company under the Company's amended and restated restricted stock unit incentive plan (the "RSU Plan") on November 2, 2022, July 4, 2023 and March 13, 2024, such that an aggregate of 5,562,419 RSUs granted to such directors, officers and employees will now vest on May 1, 2025 rather than on March 13, 2025 or March 31, 2025, as applicable. All other terms of such RSUs remain the same.

Warrant Issuance

On January 7, 2025, in connection with the Silver Loan, the Company issued 100,397 Bonus Warrants to Monetary Metals. Each such warrant will entitle the holder to acquire one share of common stock of the Company at an exercise price of C\$0.15. Each such warrant is exercisable until August 8, 2027.

Debt Facility

On January 17, 2025, the Company drew \$5,000,000 on the debt facility.

On January 31, 2025, the Company drew the final \$6,000,000 on the debt facility.

As consideration for Sprott advancing \$11,000,000 of the debt facility, the Company granted a royalty for 1.0% of life-of-mine gross revenue from mining claims considered to be historically worked, contiguous to current accessible underground development, and covered by the Company's 2021 ground geophysical survey. A 0.70% rate will apply to claims outside of these areas.

Unsecured Promissory Note

On March 21, 2025, the company closed an unsecured promissory note for an aggregate principal amount of up to \$3,400,000 (the "Note") to ensure sufficient short-term funding to keep the Project on track while the Private Placements close. The Note will bear interest at 12% per annum, with such interest being capitalized and added to the principal amount outstanding under the Note monthly. The Note will be available in multiple advances, at the discretion of Teck, and is payable on demand from Teck. On March 21, 2025, the Company received \$763,000 advance from Teck. On March 25, 2025, the Company received \$2,325,000 advance from Teck. As of March 28, 2025, the principal outstanding on the unsecured promissory note is \$3,088,000.

Restricted Cash

During the year end December 31, 2024, the Company made a \$3,000,000 payment to the EPA bringing the principal of the cost recovery liability to \$14,000,000. As a result of this payment the Company's letter of credit requirement decreased by \$1,500,000 and the restricted cash balance (utilized as collateral for letters of credit) decreased by the same amount from \$4,475,000 as of December 31, 2024, to \$2,975,000 on January 20, 2025.

Restructuring of Outstanding Debt alongside up to \$45,000,000 Equity Financing and Provision of New Standby Facility

In March 2025, the Company announced a restructuring of outstanding debt alongside an equity financing of up to \$45,000,000 and a new standby facility agreement for \$10,000,000. The planned brokered private placement equity offering for minimum aggregate gross proceeds of \$10,000,000 (C\$14,370,000), and up to maximum aggregate gross proceeds of \$15,000,000 (C\$21,555,000) (the "Brokered Offering"). Teck has agreed to contribute, through a non-brokered private placement, \$2 for every \$1 raised through the Brokered Offering in aggregate, with a minimum lead order of \$6,600,000 and total gross proceeds of up to \$30,000,000 (C\$43,110,000) (collectively, the "Non-Brokered Offering" and together with the Brokered Offering, the "Private Placements"), subject to shareholder approval, closing of the debt restructuring transactions and other customary closing conditions. Proceeds will be used to support the construction, start-up, and ramp-up of the Project. In connection with the Non-Brokered Offering, the Company and Teck have amended the subscription agreement dated March 5, 2025, to, among other things, amend the closing condition thereunder requiring the Company to raise aggregate gross proceeds of at least \$20,000,000 under the Brokered Offering to a minimum of at least \$10,000,000.

In accordance with the TSX-V policies, the approval of the Company's stockholders will be required with respect to Teck becoming a Control Person (over 20% ownership in the Company). In lieu of a special meeting of its stockholders, the Company intends to obtain the written consent of disinterested stockholders holding more than 50%

of the current issued and outstanding Common Shares (the “Stockholder Consent”), which Stockholder Consent will exclude any votes held by Teck and its Affiliates or Associates (each as defined in the TSX-V policies).

Also in connection with the Non-Brokered Offering, the Company and its wholly-owned subsidiary Silver Valley Metals Corp. (“Silver Valley”) announced its intention to enter into a standby facility agreement with Teck (or an affiliate thereof) pursuant to which, among other things, Teck will provide an uncommitted revolving standby prepayment facility of up to \$10,000,000 to the Company (the “SP Facility”), which will be available to the Company until the earlier of (i) June 30, 2028, and (ii) the date on which the Project hits 90% of name plate capacity or the date on which the Company is cash positive for a quarter, unless terminated earlier by Teck. The SP Facility will bear interest at a to-be-agreed-basis per annum, calculated and capitalized quarterly.

The Company announced its intention to restructure, either directly or indirectly, its existing debt financing package with Sprott Streaming and certain other creditors on the following principal terms:

- a. the amendment and restatement of the Series 1 secured convertible debentures in the aggregate principal amount of \$6,000,000 (collectively, the “Series 1 CDs”) previously issued to Sprott Streaming and certain other creditors, maturing on March 31, 2028, pursuant to which, among other things, (i) the rate of interest of the Series 1 CDs will be reduced from 7.5% to 5.0% per annum, (ii) the current conversion price, being the U.S. dollar equivalent of C\$0.30 per Common Share, will be reduced to equal the Offering Price, and (iii) certain prepayment and conversion terms will be amended;
- b. the amendment and restatement of the Series 2 secured convertible debentures in the aggregate principal amount of \$15,000,000 (collectively, the “Series 2 CDs”) previously issued to Sprott Streaming, maturing on March 31, 2029, pursuant to which, among other things, (i) the rate of interest of the Series 2 CDs will be reduced from 10.5% to 5.0% per annum, (ii) the current conversion price, being the U.S. dollar equivalent of C\$0.29 per Common Share, will be reduced to equal the Offering Price, and (iii) certain prepayment and conversion terms will be amended;

¹Based on a USD/CAD exchange rate of 1.4370 as published by the Bank of Canada on March 5, 2025.

- c. the exchange of a \$46,000,000 multi-metals stream previously entered into with Sprott Streaming, which currently applies to up to 10% of payable metals sold from the Project and expires on June 23, 2063 (the “Stream”), for the Series 3 CDs, the Sprott Tranche II Shares and the Third Royalty referred to and defined below under paragraph (A) below;
- d. the cancellation of the royalty put option previously granted to Sprott Streaming, pursuant to which, among other things, upon the occurrence of an event of default under any of the Series 1 CDs and the Series 2 CDs, Sprott Streaming may require the Company to purchase the First Royalty (as defined below);
- e. the amendments of certain royalty interests granted to Sprott Streaming (collectively, the “First Royalty”), currently applying to certain primary, residual and other claims comprising the Project (with the royalty percentage being between 1.35% to 1.85% based on the type of claim), pursuant to which, among other things, the First Royalty will be consolidated into one 1.85% life-of-mine gross revenue royalty applying to both primary and secondary claims comprising the Project, which will also include additional surface and mineral rights recently acquired by the Company or Silver Valley, as applicable; and
- f. the amendment and restatement of the loan agreement with respect to the existing senior secured credit facility in the aggregate principal amount of \$21,000,000 advanced by Sprott Streaming (the “Debt Facility”), maturing on June 30, 2030 and secured by first-ranking interests and charges on all of the property and assets of the Company and its wholly-owned subsidiary Silver Valley Metals Corp., pursuant to which (i) the sliding scale royalty payable in connection with advances thereunder (the “Second Royalty Amendments”) will be fixed at 1.5% for both the primary and secondary claims comprising the Project and (ii) the Company’s royalty buyback option thereunder will be cancelled; the foregoing amendments will also be reflected in an amendment to the additional royalty granted to Sprott in connection with the Debt Facility,
- g. the Company and Monetary Metals Bond III LLC (together with its affiliates, “Monetary Metals”) enter into an amending agreement to the note purchase agreement dated August 8, 2024, as previously by amended by

a first amending agreement dated November 11, 2024 (the “MM NPA”), the parties intend to, among other things, (i) reduce the interest rate payable on advances under the existing loan by Monetary Metals to Silver Valley Metals Corp., a wholly-owned subsidiary of the Company, in the aggregate principal amount equal to the U.S. dollar equivalent of up to 1,200,000 troy ounces of silver (the “Silver Loan”) from 15% to 13.5%; (ii) clarify the calculation of the cash flow sweep; (iii) extend the availability date for advances of the Silver Loan from January 31, 2025 to June 30, 2025; and (v) in connection with any advances of the Silver Loan, to provide for the issuance of bonus warrants (“Bonus Warrants”) in such number and on such terms as to be agreed upon between the parties before issuance and subject to prior approval from the TSX-V (however, in any event, the aggregate number of Bonus Warrants issued to Monetary Metals under the Silver Loan will not exceed the maximum amount of 3,000,000 allowable under the MM NPA).

In consideration for, and in connection with, the Debt Amendments, the Company intends to, either directly or indirectly:

- a. in consideration for the exchange of the Stream pursuant to the terms of a recapitalization agreement to be entered into among the Company, Teck, and Sprott Streaming, (i) issue to Sprott Streaming, on a private placement basis, two senior secured Series 3 convertible debentures in the aggregate principal amount of \$4,000,000 (the “Series 3 CDs”) which, once issued, will (a) mature on June 30, 2030, (b) bear interest at an accrued rate of 5.0%, which interest shall be capitalized until the beginning of 2028 or an event of default, and (c) otherwise have terms substantially similar to the terms of the Series 1 CDs, (ii) issue up to 200,000,000 Common Shares at the Offering Price (“Sprott Tranche II Shares”) and (iii) grant Sprott Streaming an additional 1.65% life-of-mine gross revenue royalty on both the primary and secondary claims comprising the Project (the “Third Royalty”);
- b. enter into a debt settlement agreement with Sprott Streaming, pursuant to which, among other things, Sprott Streaming will convert \$6,000,000 outstanding under the Debt Facility, together with all accrued and unpaid interest thereon, in consideration of up to 58,142,857 Common Shares at the Offering Price (“Sprott Tranche I Shares”) and the Second Royalty Amendments (the “Sprott Loan Conversion”);
- c. enter into an amended and restated intercreditor agreement with, among others, the Company, Teck, Monetary Metals and Sprott Streaming pursuant to which certain payment terms under the First Royalty, the Second Royalty Amendment, Third Royalty, the Series 1 CDs, the Series 2 CDs, the Series 3 CDs and the Debt Facility will be waived, restricted or otherwise revised during the term in which the Company has any outstanding obligations owing under the SP Facility;

The Company is unable to predict the outcome of these financing transactions or any future financing or strategic transactions that we may pursue or whether any such efforts will be successful. There can be no assurance that these financing transactions will close as anticipated. In addition, our ability to complete these financing transactions and any future financing or strategic transactions depends on a number of factors, including the state of the global commodity, credit and equity markets. If we are unable to complete these financings transactions, complete new capital transactions or obtain additional financings on acceptable terms or at all, we will face significant liquidity challenges. Refer to Part I, Item 1.A “Risk Factors” for a discussion of additional risks relating to our liquidity.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Effective September 2, 2014, the Company appointed the firm of MNP LLP, Chartered Professional Accountants, as the Company’s principal independent accountant to audit the Company’s financial statements. The Company has had no disagreements with its accountants that would require disclosure pursuant to Item 304 of Regulation S-K.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Securities and Exchange Commission (“SEC”) defines the term “disclosure controls and procedures” to mean a company’s controls and other procedures of an issuer that are designed to ensure that information required to be disclosed in the reports that it files or submits under the Securities Exchange Act of 1934 (the “Exchange Act”) is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer’s management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. The Company maintains such a system of controls and procedures in an effort to ensure that all information which it is required to disclose in the reports it files under the Exchange Act is recorded, processed, summarized and reported within the time periods specified under the SEC’s rules and forms and that information required to be disclosed is accumulated and communicated to principal executive and principal financial officers to allow timely decisions regarding disclosure.

As of the end of the period covered by this report, the Company’s management, including its principal executive and principal financial officers, made an evaluation of the effectiveness of the design and operation of the disclosure controls and procedures over financial reporting for the timely alert to material information required to be included in the Company’s periodic SEC reports and of ensuring that such information is recorded, processed, summarized and reported within the time periods specified. This evaluation resulted in the conclusion that the design and operation of the disclosure controls and procedures were effective as of December 31, 2024.

Internal Control Over Financial Reporting

The management of the Company is responsible for the preparation of the financial statements and related financial information appearing in this report. The financial statements and notes have been prepared in conformity with accounting principles generally accepted in the United States of America. The management of the Company also is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. A company’s internal control over financial reporting is defined as a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company’s internal control over financial reporting includes those policies and procedures that: i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company; ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the issuer are being made only in accordance with authorizations of management and directors of the Company; and iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company’s assets that could have a material effect on the financial statements.

Management, including the CEO and CFO, does not expect that the Company’s disclosure controls, procedures and internal control over financial reporting will prevent all error and all fraud. Because of its inherent limitations, a system of internal control over financial reporting can provide only reasonable, not absolute, assurance that the objectives of the control system are met and may not prevent or detect misstatements. Further, over time, control may become inadequate because of changes in conditions or the degree of compliance with the policies or procedures may deteriorate. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented if there exists in an individual a desire to do so. There can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

With the participation of the CEO and CFO, the Company’s management evaluated the effectiveness of the Company’s internal control over financial reporting as of December 31, 2024 to ensure that information required to be disclosed by the Company in the reports filed or submitted by the Company under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, including to ensure that information required to be disclosed by the Company in the reports filed or submitted by the Company under the Exchange Act is accumulated and communicated to the Company’s management, including the Company’s principal executive and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Management conducted an evaluation of the effectiveness of internal control over financial reporting based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, the Company’s CEO and CFO have concluded that the internal control over financial reporting was effective as of December 31, 2024.

Changes in Disclosure Controls and Procedures and Internal Control Over Financial Reporting

There has been no change in the Company’s disclosure controls and procedures and internal control over financial reporting.

This report does not include an attestation report of the Company’s registered public accounting firm regarding disclosure controls and procedures and internal control over financial reporting. Management’s report is not subject to attestation by the Company’s registered public accounting firm.

ITEM 9B. OTHER INFORMATION

Insider Trading Arrangements and Policies

During the quarter ended December 31, 2024, none of our directors or executive officers adopted or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement” (as those terms are defined in Item 408 of Regulation S-K). In addition, we did not adopt or terminate a Rule 10b5-1 trading arrangement during the quarter ended December 31, 2024.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

Directors and Executive Officers

The following table sets forth the directors, executive officers, their ages, and all offices and positions held within the Company as of December 31, 2024. Directors are elected for a period of one year and thereafter serve until their successor is duly elected by the stockholders and qualified. Officers and other employees serve at the will of the Board.

Name	Position Held with the Company	Age	Date First Elected or Appointed
Sam Ash	President, CEO and Director	46	April 14, 2020
Richard Williams	Executive Chairman and Director	58	March 27, 2020
Gerbrand van Heerden	CFO and Corporate Secretary	48	November 1, 2023
Mark Cruise	Director	54	June 30, 2022
Cassandra Joseph	Former Director	53	November 2, 2020
Kelli Kast	Director	58	October 1, 2024

Dickson Hall	Director	72	January 5, 2018
Pamela Saxton	Director	72	October 30, 2020
Paul Smith	Director	54	July 5, 2023

Biographical Information

Sam Ash was a Partner at Barrick Gold Corp. (“Barrick”) from 2015 to 2018 and held various roles over a nine year tenure between 2009 and 2018. His role at Barrick included three years as General Manager of the Lumwana Copper Mine in Zambia (2016–2018), Technical Support Manager to Barrick’s Copper Business Unit (2014–2016), General Support Manager on the Cortez Mine in Nevada (2012–2014) and Chief Engineer leading the roll-out of new Underground Mining standards in the USA and Tanzania (2011–2012). Prior to his time at Barrick, Mr. Ash served as Manager of New Operations for Veris Gold Corp. (formerly, Yukon-Nevada Gold Corp.), primarily on the Jerritt Canyon Mine in Nevada, and also as an Underground Mine Supervisor with Drummond Company, Inc. He achieved a Masters’ Degree in Leadership and Strategy at the London Business School and has a BS in Mining Engineering from the University of Missouri Rolla.

Richard Williams is an experienced mining executive and organizational leader with an established track-record of transformational leadership within the mining industry and other demanding environments. He is currently an advisor to companies facing complex operational, political or ESG challenges. Formerly the Chief Operating Officer of Barrick (2015–2018) and the company’s Executive Envoy to Tanzania (2017–2018), he has also served as Chief Executive Officer of the Afghan Gold and Minerals Company (2010-2014), non-executive director of Trevali Mining Corporation (2019–2022) and as a non-executive director of Gem Diamonds Limited (2007–2015). Prior to his commercial mining experience, Mr. Williams served as the Commanding Officer of the British Army’s Special Forces Regiment, the SAS. He holds an MBA from Cranfield University, a BSc in Economics from University College London and an MA in Security Studies from Kings College London.

Gerbrand van Heerden is an experienced financial executive with over 20 years of mining industry experience. From May 2020 to October 2023, Mr. van Heerden served as the Chief Financial Officer of BMC Minerals Limited. From November 2017 to May 2020, he served in various roles at Trevali Mining Corporation, including as Chief Financial Officer and Senior Vice President of Business Development/Finance. From March 2013 to October 2017, Mr. van Heerden served as the Chief Financial Officer of Rosh Pinah Zinc Corporation (Proprietary) Limited, a subsidiary of Glencore Plc. From October 2005 to March 2013, he served in various roles at Metorex Limited, including as General Manager of Metorex Commercial Services, a finance executive, and as Group Financial Controller. Mr. van Heerden started his professional career as a Tax and Assurance Manager with Deloitte. He is a CPA registered with the Chartered Professional Accountants of British Columbia and a CA(SA) registered in South Africa and holds a Bachelor of Commerce (Honors) Degree in Accounting from the University of Johannesburg.

Mark Cruise is a professional geologist with over 27 years of international exploration, development and mining experience. A former polymetallic commodity specialist with Anglo American plc, Dr. Cruise founded and was Chief Executive Officer of Trevali Mining Corporation. Under his leadership, from 2007 to 2019, the company grew from an initial discovery into a global zinc-lead-silver producer with operations in the Americas and Africa. Dr. Cruise currently serves as a non-executive director of Velocity Minerals Ltd. (since 2017), NiCAN Ltd (since 2022), Interra Copper Corp (since 2023) and Volta Metals Ltd. (since 2023). He previously served as COO, CEO, and director of New Pacific Metals Corp. (2020–2022), a non-executive director of Abzu Resources (2010–2011), Prism Resources Inc. (2016–2019), Ethos Gold Corporation (2010–2015), and Tincorp Metals Inc. (formerly Whitehorse Gold Corp.) (2020–2022).

Kelli C. Kast has nearly 30 years of in-house legal experience, including twenty years as a top legal officer in the mineral resource industry. Ms. Kast currently serves as the Vice President, General Counsel and Chief Administrative Officer of Rare Element Resources, Ltd. (“RER”) (since July 2024). Prior thereto, she served in various capacities for RER including as a consultant (June 2015 through June 2024), interim President and CEO (March 2024 through May 2024), Director (August 2022 through August 2024) and as the Vice President, General Counsel, Chief Administrative

Officer and Corporate Secretary (July 2012 through May 2015). Prior to her tenure with RER, she served as Coeur d'Alene Mines Corporation's Sr. Vice President, General Counsel, Chief Administrative Officer and Corporate Secretary from May 2009 to April 2012, and as the Vice President, General Counsel and Corporate Secretary from May 2005 to April 2009. From 2004 to 2005, Ms. Kast served as Corporate Counsel for HealtheTech Inc. From 1997 to 2003, she served as the Assistant General Counsel and Corporate Secretary for Global Water Technologies Inc. and Psychrometric Systems, Inc. Ms. Kast earned her Juris Doctor from the University of South Dakota School of Law and her Bachelor's degree from the University of Idaho.

Dickson Hall is a proven financial executive in director international resource sector. Since August 2016, he has been a partner in Valuestone Advisors Limited, manager of Valuestone Global Resources Fund 1, a mining fund associated with Jiangxi Copper Corporation and China Construction Bank International. Mr. Hall has more than 40 years' experience in the resource field, much of it in Asia. From 2005 to 2016, he directed corporate development efforts in Asia for Hunter Dickinson Inc. (HDI), raising capital, establishing strategic partnerships and broadening the Asian shareholder base for HDI public companies. From 2007 to 2011, he was Senior Vice President of Continental Minerals Corporation, which developed the Xietongmen copper-gold project in Tibet, China before selling to China's Jinchuan Group in 2011 for \$446 million. Since 2014 Mr. Hall has been a director and Investment Committee member of Can-China Global Resources Fund, an energy and mining fund backed by the Export-Import Bank of China. Mr. Hall currently serves as a non-executive director of New Pacific Metals Corp. (since 2022) and Arcland Resources Inc (since 2023, and he previously served as a non-executive director of Nova Canada Enterprises (2001–2004), Stepstone Enterprises Ltd. (2001–2004), Kona Bay Technologies Inc. (2004–2020), CY Oriental Holdings Ltd. (2007–2011), Baikal Forest Corp. (2011–2012), Hylands International Holdings Inc. (2013–2016), Nanotech Security Corp. (2015–2019), and Bexar Ventures Inc. (2018–2020). Mr. Hall is a graduate of the University of British Columbia (BA, MA) and has diplomas from Beijing University and Beijing Language Institute.

Pam Saxton is an experienced mining company executive and independent director. She currently serves as a director of Rare Element Resources, Ltd. (since August 2024). She has served on the Board of Timberline Resources Corporation and as Audit Committee Chair from May 2021 to August 2024 and was a Board Member and Audit Committee Chair at Pershing Gold Corporation from 2017 to 2019. She also has served on the Board of Aquila Resources Inc. from 2019 to 2021 and served on a North American Advisory Board for Damstra Technology – Damstra Holdings Limited from 2021 to 2022. As an executive, she served as Executive Vice President and CFO for Thompson Creek Metals Company (2008–2016) and as CFO for NewWest Gold Corporation (2006–2007). Having started her professional life working as an auditor for Arthur Andersen in Denver, Colorado, her career has included senior finance appointments in the American natural resources industry, including serving as VP Finance for Franco-Nevada Corporation's U.S. Operations. Ms. Saxton is qualified to serve on the Board by virtue of her expertise in finance, accounting and auditing matters.

Paul Smith is a natural resource strategist and subject matter expert. Mr Smith was the former Head of Strategy at Glencore (LON: GLEN) (2011–2020), and Chief Financial Officer of the DRC-based Glencore subsidiary Katanga Mining (2019–2020). He is currently a non-executive director at Seadrill (NYSE: SSDRL) (since November 2021) and a director at Echion Technologies Ltd (since August 2021). He is the founder of Energy Reach Partners, Voltaire Minerals Partners and Collingwood Capital Partners. He trained as an accountant before working as an investment banker at Close Brothers and Credit Suisse. He is based in Zug, Switzerland and leads the Growth Committee of the board of directors of the Company.

Family Relationships

There are no family relationships between any of the current directors or officers of the Company.

Involvement in Certain Legal Proceedings

The Company is not aware of any other legal proceedings in which any director, officer or affiliate of the Company, any owner of record or beneficially of more than 5% of any class of the Company's voting securities, or any associate

of any such director, officer, affiliate or security holder of the Company, is a party adverse to the Company or any of its subsidiaries or has a material interest adverse to the Company or any of its subsidiaries.

Directorships

None of the Company's executive officers or directors is a director of any company with a class of equity securities registered pursuant to Section 12 of the Exchange Act or subject to the requirements of the Exchange Act or any company registered as an investment company under the Investment Company Act of 1940.

Code of Ethics

The Company's Board has adopted a code of ethics that will apply to its principal executive officer, principal financial officer and principal accounting officer or controller and to persons performing similar functions. The code of ethics is designed to deter wrongdoing and to promote honest and ethical conduct, full, fair, accurate, timely and understandable disclosure, compliance with applicable laws, rules and regulations, prompt internal reporting of violations of the code and accountability for adherence to the code. The Company will provide a copy of its code of ethics, without charge, to any person upon receipt of written request for such, delivered to our corporate headquarters. All such requests should be sent care of Bunker Hill Mining Corp., Attn: Corporate Secretary, 82 Richmond Street East, Toronto, Ontario, Canada, M5C 1P1.

Insider Trading Arrangements and Policies

The Company has adopted insider trading policies and procedures governing the purchase, sale, and/or other dispositions of our securities by directors, officers and employees, or the Company itself, that are reasonably designed to promote compliance with insider trading laws, rules and regulations, and any listing standards applicable to the Company.

ITEM 11. EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth, for the years indicated, all compensation paid, distributed or accrued for services, including salary and bonus amounts, rendered in all capacities by the Company's principal executive officer, chief financial officer and all other executive officers. The information contained below represents compensation paid, distributed or accrued to the Company's officers for their work related to the Company.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (1)(\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation ⁽²⁾ (\$)	Non-qualified Deferred Compensation Earnings (\$)	All other Compensation (\$)	Total (\$)
Richard Williams	2024	285,000	-	208,328	-	-	-	-	493,328
Executive Chairman	2023	240,000	-	433,765	-	127,152	-	-	800,917
Sam Ash	2024	311,250	-	234,369	-	-	-	-	545,619
Chief Executive Officer	2023	270,000	-	477,376	-	143,046	-	-	890,422
Gerbrand van Heerden ⁽³⁾									
Chief Financial Officer	2024	312,000	-	91,072	-	-	-	-	403,072

	2023	52,000	80,000	-	-	-	-	-	132,000
David Wiens ⁽⁴⁾	2024	-	-	-	-	-	-	-	-
Former Chief Financial Officer	2023	199,998	-	185,673	-	46,675	-	3,600	435,946

- (1) The amounts reported in the above table reflect the aggregate grant date fair value of RSU awards, calculated in accordance with FASB ASC Topic 718. These values have been determined under the principles used to calculate the grant date fair value of equity awards for purposes of the Company's financial statements, as set forth in Note 10 to this Annual Report on Form 10-K. All 2023 and 2024 C\$ amounts have been converted to \$ using the C\$/US\$ exchange rate as of the applicable grant date.

- (2) The short-term incentive plan amounts earned with respect to 2024 have not been finalized as of the date of this report and will be disclosed in the Company's proxy statement.
- (3) Gerbrand van Heerden became the Company's CFO on November 1, 2023.
- (4) David Wiens resigned as the Company's CFO on October 31, 2023.

Outstanding Stock Options Awards At Fiscal Year End

The following table provides a summary of equity awards outstanding as of December 31, 2024, for each of the named executive officers.

Outstanding Equity Awards At 2024 Fiscal Year-End

Name of NEO and Position	Option Awards ⁽¹⁾			Stock Awards ⁽¹⁾			Market or payout value of share awards that have not vested (\$) ⁽⁶⁾
	Number of shares of common stock underlying unexercised Options (#) exercisable	Number of shares of common stock underlying unexercised Options (#) unexercisable	Option exercise price (C\$)	Option expiration date	Number of shares or units of shares that have not vested (#)		
Richard Williams, Executive Chairman	-	-	-	-	370,252(2)	-	39,884
	-	-	-	-	1,059,200(3)	-	114,098
	-	-	-	-	2,556,566(4)	-	275,396
	3,957,659	-	0.55	4/20/2025	-	-	-
Sam Ash, CEO	-	-	-	-	416,533(2)	-	44,869
	-	-	-	-	1,191,600(3)	-	128,361
	-	-	-	-	2,876,137(4)	-	309,821
Gerbrand van Heerden, CFO	-	-	-	-	672,450(5)	-	72,437
	-	-	-	-	504,034(4)	-	54,295
David Wiens, Former CFO	-	-	-	-	-	-	-

- (1) All C\$ amounts have been converted to \$ using the C\$/US\$ exchange rate as of December 31, 2024.

- (2) These restricted stock units (“RSUs”) vested on March 31, 2025.
- (3) Half of these RSUs vested on March 31, 2025, and the other half vests on March 31, 2026.
- (4) One-third of these RSUs vested on March 13, 2025, and the balance will vest in equal increments on March 13, 2026, and March 13, 2027.
- (5) These RSUs vested on January 26, 2025.
- (6) Value is equal to the number of outstanding awards multiplied by C\$0.155, the closing price on the TSXV for the shares of common stock on December 31, 2024.

Long-Term Incentives and Compensation Plans

As part of its overall compensation, the Company provides for time-based RSUs, DSUs and options (“Options,” and collectively with RSUs and DSUs, “Awards”) that may be granted to employees, officers and eligible consultants and directors of the Company and its affiliates. Recipients of Awards are defined as “Participants”.

The aim of the Company’s compensation program is to attract and retain highly qualified executives and to link compensation to performance and shareholder value. The compensation therefore must be sufficiently competitive to achieve this objective. The Board considers a number of factors in order to determine compensation, including the Company’s contractual obligations, the individual’s performance and other qualitative aspects of the individual’s performance and achievements, the amount of time and effort the individual will devote to the Company and the Company’s financial resources.

The Company’s compensation program is comprised of:

- (a) **A base salary or management fee arrangement and benefits.** The base salaries or management fee arrangements and benefits paid to the key executives are not based on any specific formula and are set so as to be competitive with other companies of similar size and state of development in the mineral industry. This component of the Company’s compensation program also includes sign-on incentives, which may be issued in the form of cash, RSUs, DSUs or Options.
- (b) **A short-term incentive program in the form of bonuses.** Cash bonuses are paid to key executives based on individual, team and Company performance and the executive’s position in the Company. Any bonus awards are at the sole discretion of the Board.
- (c) **Long-term incentives** consist of DSUs, RSUs, and Options which provide the Board with additional long-term incentive mechanisms to align the interests of the directors, officers, employees or consultants of the Company with shareholder interests. These incentives also provide for, among other things, an accelerated vesting of awards in the event of a change in control, thereby aligning the Company’s practices with current corporate governance best practices regarding a change in control.

The Board believes that equity-based compensation plans are the most effective way to align the interests of management with those of shareholders. Long-term incentives must also be competitive and align with the Company’s compensation philosophy.

The Company does not have a pension plan that provides for payments or benefits to its executive officers.

Termination and Change of Control Benefits

Change of Control Agreements

The Company has provided change of control benefits to NEO's to encourage them to continue their employment in the event of a purchase, sale, reorganization, or other significant change in the business.

If the employment agreement of the senior officer is terminated by the Company without just cause, or resigns for good reason pursuant to the terms of the employment agreement, in each case at any time within 12 months of a change of control, the Company is required to make a lump sum severance payment equal to 24 months of base salary. In addition, at such time all Awards shall be deemed to have vested, and all restrictions and conditions applicable to such Awards shall be deemed to have lapsed and the Awards shall be issued and delivered.

Employment Agreements

The Company has employment agreements with the Executive Chairman, CEO, CFO, Vice President Business Development and Vice President Investor Relations, which provide for compensation and certain other benefits and for severance payments under certain circumstances. These agreements also contain clauses that become effective upon a change of control of the Company, as described above. The Company may be obligated to pay certain amounts to such employees upon the occurrence of any of the defined events in the various employment agreements.

Policies and Practices for Granting Certain Equity Awards

While we do not have a formal written policy in place with regard to the timing of awards of Options in relation to the disclosure of material non-public information, the Board does not seek to time equity grants to take advantage of information, either positive or negative, about the Company that has not been publicly disclosed. It has been our practice to grant equity awards to our officers and directors upon their appointment. We intend to issue equity grants to our officers and/or directors at the same time each year, typically in connection with our first meeting of the Board of Directors each fiscal year. Option grants are effective on the date the award determination is made by the Board, and the exercise price of Options is the closing market price of Bunker Hill common stock on the immediately preceding business day of the grant.

During the fiscal year ended December 31, 2024, we did not award any Options to an NEO in the period beginning four business days before the filing of a periodic report on Form 10-Q or Form 10-K, or the filing or furnishing of a current report on Form 8-K that discloses material non-public information, and ending one business day after the filing or furnishing of such report.

Director Compensation

The general policy of the Board is that compensation for independent directors should be a fair mix between cash and equity-based compensation. Additionally, the Company reimburses directors for reasonable expenses incurred during the course of their performance. There are no long-term incentive or medical reimbursement plans. The Company does not pay directors, who are part of management, for Board service in addition to their regular employee compensation. The Board determines the amount of director compensation and has appointed the compensation committee of the Board to make recommendations regarding director compensation.

The following table provides information regarding compensation paid to the Company's directors (other than a director who was a NEO) during the year ended December 31, 2024:

Director	Fees Earned or Paid in Cash (\$)	Stock Awards ⁽¹⁾⁽²⁾ (\$)	Total (\$)
Dickson Hall	43,448	43,922	87,370
Mark Cruise	34,185	43,922	78,107
Kelli Kast	9,875	39,985	49,860
Paul Smith	43,009	43,922	86,931

Pam Saxton	41,299	43,922	85,221
Cassandra Joseph	21,178	57,099	78,277

- (1) Represents DSUs granted to our non-employee directors. The amounts reported in this table reflect the grant date fair value of the DSUs computed in accordance with FASB ASC Topic 718 based on the share price on the applicable date of grant. For Messrs. Hall, Cruise, Smith and Mses. Saxton and Joseph, the DSUs were calculated using a share price of C\$0.125 and for Ms. Kast, the DSUs were calculated using a share price of C\$0.16. For Messrs. Hall, Cruise, Smith and Mses. Saxton and Joseph, the DSUs reported in this table vested on April 1, 2024 and for Ms. Kast, the DSUs reported in this table vest on October 1, 2025.
- (2) At December 31, 2024, the aggregate number of DSUs outstanding for each non-employee director were as follows: Mr. Hall – 851,134; Mr. Cruise – 1,061,134; Ms. Kast – 337,475; Mr. Smith – 722,414; Ms. Saxton – 908,699; Mr. Williams – 5,000,000 and Ms. Joseph – 0.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Directors and Executive Officers

The following table sets forth the number of shares of Bunker Hill common stock owned beneficially by each director and named executive officer of the Company as of March 21, 2025 (unless another date is specified by footnote below), and by all current directors and executive officers of Bunker Hill as a group:

Name of Individual or Group (a)	Amount and Nature of Beneficial Ownership *	
	Shares	Percent of Class (b)
Richard Williams, Executive Chairman	10,711,234(c)	2.9%
Sam Ash, CEO and Director	6,722,758(d)	1.9%
Gerbrand van Heerden, CFO	938,746(e)	**
Dickson Hall, Director	736,000(f)	**
Pamela Saxton, Director	504,000(g)	**
Mark Cruise, Director	350,000(h)	**
Kelli Kast, Director	-	**
Paul Smith, Director	-	**
Current Directors and Executive Officers as a Group (a total of 8 persons)	19,962,738	5.4%

* Unless otherwise indicated, each person listed has the sole power to vote and dispose of the shares listed. Pursuant to Rule 13d-3 under the Exchange Act, beneficial ownership includes shares as to which the individual or entity has or shares voting power or investment power, and any shares that the individual or entity has the right to acquire within 60 days of March 21, 2025, including through the exercise of any option, warrant, or right. For each individual or entity that holds options, warrants or rights to acquire shares, the shares of Bunker Hill common stock underlying those securities are treated as owned by that holder and as outstanding shares when that holder's percentage ownership of Bunker Hill common stock is calculated. That Bunker Hill common stock is not treated as outstanding when the percentage ownership of any other holder is calculated.

** The percent of class owned is less than 1%.

- (a) Except as otherwise indicated below, the address and telephone number of each of these persons is c/o Bunker Hill Mining Corp., 300-1055 West Hastings Street, Vancouver, British Columbia V6E2E9, Canada and (604-417-7952), respectively.
- (b) Based on a total of 359,438,769 shares of Bunker Hill common stock outstanding as of March 21, 2025.
- (c) Includes (i) 4,453,916 shares of common stock, (ii) 3,957,659 shares subject to stock options exercisable within 60 days of March 21, 2025, (iii) 547,619 shares subject to warrants exercisable within 60 days of March 21, 2025, and (iv) 1,752,040 shares subject to RSUs convertible within 60 days of March 21, 2025.
- (d) Includes (i) 3,763,210 shares of common stock, (ii) 988,503 shares subject to warrants exercisable within 60 days of March 21, 2025, and (iii) 1,971,045 shares subject to RSUs convertible within 60 days of March 21, 2025.
- (e) Includes (i) 770,735 shares of common stock and (ii) 168,011 shares subject to RSUs convertible within 60 days of March 21, 2025.
- (f) Includes (i) 368,000 shares of common stock and (ii) 368,000 shares subject to warrants exercisable within 60 days of March 21, 2025.
- (g) Includes (i) 294,000 shares of common stock and (ii) 210,000 shares subject to warrants exercisable within 60 days of March 21, 2025.
- (h) Includes (i) 175,000 shares of common stock and (ii) 175,000 shares subject to warrants exercisable within 60 days of March 21, 2025.

Holders of More Than 5% of Bunker Hill Common Stock

The following table sets forth information (as of the date indicated) as to all persons or groups known to Bunker Hill to be beneficial owners of more than 5% of issued and outstanding shares of Bunker Hill common stock as of March 21, 2025, unless otherwise indicated below.

Name and Address of Beneficial Holder	Shares Beneficially Owned	Percent of Class (a)
Sprott Asset Management LP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 2600, P.O. Box 26, Toronto, Ontario M5J 2J1, Canada	146,761,392(b)	32.1%
Sprott Asset Management USA, Inc., 320 Post Road, Suite 230, Darien, Connecticut 06820		
Resource Capital Investment Corp., 1910 Palomar Point Way, Suite 200, Carlsbad, California 92008		
Teck Resources Limited, 550 Burrard street, Suite 3300, Vancouver, BC V6C 0B3, Canada	26,736,112(c)	7.4%

- (a) Based on a total of 359,438,769 shares of Bunker Hill common stock outstanding as of March 21, 2025.
- (b) Includes (i) 49,251,875 shares of common stock as of January 10, 2025, (ii) 339,000 shares subject to warrants exercisable within 60 days of March 21, 2025, and (iii) 97,170,517 shares subject to convertible debentures convertible within 60 days of March 21, 2025. This information is based on a Form 8-K filed on the EDGAR website (www.sec.gov) on March 5, 2025.

- (c) Includes (i) 23,784,723 shares of common stock as of January 10, 2025, and (ii) 2,951,389 shares subject to warrants exercisable within 60 days of March 21, 2025. This information is based on a Form 8-K filed on the EDGAR website (www.sec.gov) on March 5, 2025.

Equity Compensation Plan

The following table provides information as of December 31, 2024, with respect to shares of common stock that may be issued pursuant to Options granted under the Bunker Hill Mining Corp. Amended and Restated Stock Option Plan (the “Option Plan”) and the vesting of RSUs granted under the Amended and Restated Restricted Stock Unit Incentive Plan of the Company (the “RSU Plan”).

Plan Category	Number of shares of common stock to be issued upon exercise of outstanding Options and RSUs (a)	Weighted-average exercise price of outstanding Options (b) (C\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Option Plan	6,445,152	0.52	28,524,710
RSU Plan	14,026,493	N/A	7,516,576
Total	20,471,645		36,041,286

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Certain Relationships and Related Transactions

There were no material transactions, or series of similar transactions, during the Company’s last fiscal year, or any currently proposed transactions, or series of similar transactions, to which the Company was or is to be a party, in which the amount involved exceeded the lesser of \$120,000 or one percent of the average of the small business issuer’s total assets at year-end for the last three completed fiscal years and in which any director, executive officer or any security holder who is known to the Company to own of record or beneficially more than five percent of any class of the Company’s common stock, or any member of the immediate family of any of the foregoing persons, had an interest.

Director Independence

The Company’s common stock is currently traded on the TSXV and the OTCQB and as such, is not subject to the rules of any national securities exchange that requires that a majority of a listed company’s directors and specified committees of its board of directors meet independence standards prescribed by such rules. For the purpose of preparing the disclosures in this document with respect to director independence, the Company has used the definition of “independent director” within the meaning of National Instrument 52-110 – *Audit Committees* adopted by the Canadian Securities Administration and as set forth in the Marketplace Rules of the NASDAQ, which defines an “independent director” generally as being a person, other than an executive officer or employee of the company or any other individual having a relationship which, in the opinion of the company’s board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Pam Saxton, Kelli Kast, Mark Cruise, Dickson Hall and Paul Smith have been determined to be “independent” directors of the Company. Mr. Williams is not independent due to his position with the Company as the Executive Chairman and Mr. Ash is not independent due to his position as Chief Executive Officer.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Audit Fees

Effective September 2, 2014, the Company appointed the firm of MNP LLP, Chartered Professional Accountants, as the Company's independent audit firm.

MNP LLP, Chartered Professional Accountants, 50 Burnhamthorpe Road West, Mississauga, ON L5B 3C2, served as the Company's independent registered public accounting firm for the years ended December 31, 2024 and 2023, and is expected to serve in that capacity for the ensuing year 2025. Principal accounting fees for professional services rendered for the Company by MNP LLP for the years ended December 31, 2024 and 2023 are summarized in the following table:

	Year Ended December 31, 2024	Year Ended December 31, 2023
Audit	\$ 116,756	\$ 119,599
Audit related	110,983	93,663
Tax	-	2,603
All other	8,145	50,043
Total	<u>\$ 235,884</u>	<u>\$ 265,908</u>

Audit Related Fees

The aggregate fees billed by MNP LLP for assurance and related services that were related to its review of the Company's quarterly financial statements.

Tax Fees

The aggregate fees billed by MNP LLP for tax compliance, advice and planning.

All Other Fees

The aggregate fees billed by MNP LLP for all other professional services, including services associated with financing activities.

Audit Committee's Pre-approval Policies and Procedures

At the Company's regularly scheduled and special meetings, the Board, or the Board-appointed audit committee, considers and pre-approves any audit and non-audit services to be performed by the Company's independent registered public accounting firm. The audit committee has the authority to grant pre-approvals of non-audit services.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a)(1)(2) Financial Statements and Financial Statement Schedule.

The financial statements and financial statement schedules identified in Item 8 are filed as part of this report.

(a)(3) Exhibits.

The exhibits required by this item are set forth on the Exhibit Index below.

Exhibit No.	Description
3.1	<u>Amended and Restated Articles of Incorporation of Liberty Silver Corp., effective as of January 30, 2015 (incorporated by reference to Exhibit 3.9 to the Form S-1 filed on October 27, 2020)</u>
3.1.1	<u>Certificate of Amendment to Articles of Incorporation for Nevada Profit Corporations, effective as of September 29, 2017 (incorporated by reference to Exhibit 3.7 to the Form 8-K filed on September 18, 2017)</u>
3.1.2	<u>Certificate of Change, effective as of May 3, 2019 (incorporated by reference to Exhibit 3.10 to the Form S-1 filed on October 27, 2020)</u>
3.1.3	<u>Certificate of Amendment, dated as of June 17, 2020 (incorporated by reference to Exhibit 3.11 to the Form S-1 filed on October 27, 2020)</u>
3.1.4	<u>Certificate of Amendment, dated as of November 17, 2022 (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on November 18, 2022)</u>
3.1.5	<u>Certificate of Correction, dated as of December 6, 2022 (incorporated by reference to Exhibit 3.5 to Amendment No. 1 to the Form S-1 filed on December 23, 2022)</u>
3.2	<u>Amended and Restated Bylaws of Liberty Silver Corp., dated as of December 21, 2012 (incorporated by reference to Exhibit 3.6 to the Form 8-K filed on December 28, 2012)</u>
4.1	<u>Warrant Indenture, dated as of August 14, 2020 (incorporated by reference to Exhibit 4.1 to the Form S-1 filed on October 27, 2020)</u>
4.2	<u>Form of Warrant Certificate, dated as of February 2021 (incorporated by reference to Exhibit 4.2 to Amendment No. 3 to the Form S-1 filed on January 25, 2023)</u>
4.3	<u>Underlying Warrant Indenture, dated as of April 1, 2022, by and between Bunker Hill Mining Corp. and Capital Transfer Agency (incorporated by reference to Exhibit 10.13 to the Form S-1 filed on May 2, 2022)</u>
4.4	<u>Special Warrant Indenture, dated as of March 27, 2023, by and between Bunker Hill Mining Corp. and Capital Transfer Agency ULC, as warrant agent (incorporated by reference to Exhibit 10.2 to the Form 8-K filed on March 31, 2023)</u>
4.5	<u>Warrant Indenture, dated as of March 27, 2023, by and between Bunker Hill Mining Corp. and Capital Transfer Agency ULC, as warrant agent (incorporated by reference to Exhibit 10.3 to the Form 8-K filed on March 31, 2023)</u>
4.6	<u>Supplemental Warrant Indenture, dated as of June 6, 2024, by and among Bunker Hill Mining Corp., Capital Transfer Agency ULC, and Computershare Trust Company of Canada (incorporated by reference to Exhibit 4.1 to the Form 10-Q filed on July 30, 2024)</u>
4.7	<u>Form of Bunker Hill Mining Corp. Non-Transferable Common Stock Purchase Warrant (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on August 14, 2024)</u>
10.1	<u>Settlement Agreement and Order on Consent for Response Action by Bunker Hill Mining Corp., effective as of May 15, 2018 (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on May 21, 2018)</u>
10.1.1	<u>First Amendment to the Settlement Agreement with EPA, effective as of December 19, 2021 (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on January 3, 2022)</u>
10.2	<u>Purchase and Sale Agreement for the Bunker Hill Mine, dated as of December 15, 2023, by and among Placer Mining Corporation, William Pangburn and Shirley Pangburn, as sellers, and Silver Valley Metals Corp., as buyer (incorporated by reference to Exhibit 10.2 to the Form 8-K filed on January 3, 2022)</u>
10.3	<u>Form of Secured Convertible Debenture, dated as of January 28, 2022 (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on February 4, 2022)</u>
10.4	<u>Secured Royalty Convertible Debenture, dated as of January 7, 2022, held by Sprott Private Resource Streaming and Royalty (Collector), LP (incorporated by reference to Exhibit 10.2 to the Form 8-K filed on February 4, 2022)</u>
10.5	<u>Omnibus Agreement Amendment, dated as of January 28, 2022, by and among Silver Valley Metals Corp. and Bunker Hill Mining Corp., as obligors, and the other party named therein (incorporated by reference to Exhibit 10.5 to the Form 10-K filed on March 12, 2024)</u>

Exhibit No.	Description
10.6	<u>Second Omnibus Amendment Agreement, dated as of June 17, 2022, by and among Silver Valley Metals Corp. and Bunker Hill Mining Corp., as obligors, and the other parties named therein (incorporated by reference to Exhibit 10.7 to Amendment No. 1 to the Form S-1 filed on December 23, 2022)</u>
10.7	<u>Third Omnibus Amendment Agreement, dated as of December 5, 2022, by and among Silver Valley Metals Corp. and Bunker Hill Mining Corp., as obligors, and the other parties named therein (incorporated by reference to Exhibit 10.7 to the Form 10-K filed on March 12, 2024)</u>
10.8	<u>Fourth Omnibus Amendment Agreement, dated as of June 23, 2023, by and among Silver Valley Metals Corp. and Bunker Hill Mining Corp., as obligors, and the other parties named therein (incorporated by reference to Exhibit 10.3 to the Form 8-K filed on June 29, 2023)</u>
10.9	<u>Fifth Omnibus Amendment Agreement, dated as of August 8, 2024, by and among Silver Valley Metals Corp. and Bunker Hill Mining Corp., as obligors, and the other parties named therein (incorporated by reference to Exhibit 10.3 to the Form 8-K filed on August 14, 2024)</u>
10.10	<u>Asset Sale and Purchase Agreement for the Pend Oreille Process Plant, dated as of March 1, 2022, by and between Silver Valley Metals Corp. and Teck Washington Incorporated (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on March 14, 2022)</u>
10.11	<u>Series 2 Convertible Debenture, dated as of June 17, 2022, held by the holder named therein (incorporated by reference to Exhibit 10.5 to Amendment No. 1 to the Form S-1 filed on December 23, 2022)</u>
10.12	<u>Bridge Loan Facility, dated as of December 5, 2022, by and between Bunker Hill Mining Corp., as borrower, Silver Valley Metals Corp., as guarantor, and the lenders named therein (incorporated by reference to Exhibit 10.6 to Amendment No. 1 to the Form S-1 filed on December 23, 2022)</u>
10.13	<u>Form of Subscription Agreement for Special Warrant Financing, dated as of March 27, 2023, by and between Bunker Hill Mining Corp. and each Purchaser (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on March 31, 2023)</u>
10.14†	<u>Metals Purchase Agreement, dated as of June 23, 2023, by and among Silver Valley Metals Corp., as seller, Bunker Hill Mining Corp., and the purchaser named therein (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on June 29, 2023)</u>
10.15†	<u>Loan Agreement, dated as of June 23, 2023, by and among Bunker Hill Mining Corp., as borrower, Silver Valley Metals Corp., as guarantor, and the lenders and agent named therein (incorporated by reference to Exhibit 10.2 to the Form 8-K filed on June 29, 2023)</u>
10.16	<u>First Amendment to Loan Agreement, dated as of August 8, 2024, by and among Bunker Hill Mining Corp., as borrower, Silver Valley Metals Corp., as guarantor, and the lenders and agent named therein (incorporated by reference to Exhibit 10.4 to the Form 8-K filed on August 14, 2024)</u>
10.17	<u>Royalty Agreement, dated as of June 23, 2023, by and among Bunker Hill Mining Corp., as guarantor, Silver Valley Metals Corp., as grantee, and grantee and royalty holder named therein (incorporated by reference to Exhibit 10.4 to the Form 8-K filed on June 29, 2023)</u>
10.18†	<u>Secured Promissory Note Purchase Agreement, dated as of August 8, 2024, by and among Bunker Hill Mining Corp., Silver Valley Metals Corp., as borrower, and Monetary Metals Bond III LLC, as purchaser (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on August 14, 2024)</u>
10.19	<u>Form of Secured Promissory Note, dated as of August 8, 2024, issued by Silver Valley Metals Corp., as borrower, for the benefit of Monetary Metals Bond III LLC, as holder (incorporated by reference to Exhibit 10.2 to the Form 8-K filed on August 14, 2024)</u>
10.20†	<u>Royalty Put Option Agreement, dated as of July 22, 2022, by and among Sprott Private Resource Streaming and Royalty (Collector), LP, the Company, and Silver Valley Metals Corp. (incorporated by reference to Exhibit 10.1 to the Form 10-Q filed on November 7, 2024)</u>
10.21†	<u>Amended and Restated Royalty Put Option Agreement, dated as of August 8, 2024, by and among Bunker Hill Mining Corp., Silver Valley Metals Corp. and Sprott Private Resource Streaming and Royalty (US Collector), LP (incorporated by reference to Exhibit 10.5 to the Form 8-K filed on August 14, 2024)</u>
10.22†	<u>Subscription Agreement, dated as of March 5, 2025, by and between Bunker Hill Mining Corp. and Teck Resources Limited (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on March 6, 2025)</u>

10.23†	Bunker Hill Mining Corp. Amended and Restated Restricted Stock Unit Incentive Plan, effective as of May 16, 2024 (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on June 26, 2024)
10.24†	Bunker Hill Mining Corp. Amended and Restated Stock Option Plan, effective as of August 4, 2023 (incorporated by reference to Exhibit 10.2 to the Form 8-K filed on August 11, 2023)
10.25†	Bunker Hill Mining Corp. Deferred Share Unit Plan, effective as of April 21, 2020 (incorporated by reference to Exhibit 10.15 to the Form 10-K filed on March 12, 2024)
10.26†	Form of Board Member Agreement (incorporated by reference to Exhibit 10.16 to the Form 10-K filed on March 12, 2024)
19.1*	Securities Trading Policy
21.1	List of Subsidiaries (incorporated by reference to Exhibit 21.1 to the Form 10-KT filed on April 1, 2021)
23.2*	Consent of Independent Registered Public Accounting Firm
23.3*	Consent of Resource Development Associates Inc.
23.4*	Consent of Robert H. Todd
23.5*	Consent of Peter Kondos
31.1*	Certifications pursuant to Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certifications pursuant to Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certifications pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certifications pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
95.1*	Mine Safety Disclosure pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act
96.1	S-K 1300 Technical Report Summary, Bunker Hill Mine Pre-Feasibility Study, Coeur d'Alene Mining District, Shoshone County, Idaho, USA (incorporated by reference to Exhibit 96.1 to the Form 10-K filed on April 17, 2023)
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith.

† Management contract or compensatory plan, contract or arrangement.

‡ Certain schedules or similar attachments to this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K. The registrant hereby agrees to furnish supplementally to the Securities and Exchange Commission upon request a copy of any omitted schedule or attachment to this exhibit.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

By: /s/ Sam Ash
Sam Ash, Chief Executive Officer and President,
Principal Executive Officer

By: /s/ Gerbrand Van Heerden
Gerbrand Van Heerden, Chief Financial Officer and
Corporate Secretary, Principal Financial Officer,
Principal Accounting Officer

Date: March 28, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: March 28, 2025 By: /s/ Sam Ash
Name: Sam Ash
Title: Chief Executive Officer, Principal Executive Officer

Date: March 28, 2025 By: /s/ Gerbrand Van Heerden
Name: Gerbrand Van Heerden
Title: Chief Financial Officer and Corporate Secretary,
Principal Financial Officer, Principal Accounting Officer

Date: March 28, 2025 By: /s/ Richard Williams
Name: Richard Williams
Title: Executive Chairman and Director

Date: March 28, 2025 By: /s/ Dickson Hall
Name: Dickson Hall
Title: Director

Date: March 28, 2025 By: /s/ Mark Cruise
Name: Mark Cruise
Title: Director

Date: March 28, 2025 By: /s/ Kelli Kast
Name: Kelli Kast
Title: Director

Date: March 28, 2025 By: /s/ Pamela Saxton
Name: Pamela Saxton
Title: Director

Date: March 28, 2025 By: /s/ Paul Smith
Name: Paul Smith
Title: Director

EXTENDED ESG POLICY

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Securities Trading

Document Control Data

Version	1.0
Last Revision Date	2022.03.15
First Implementation Date	2020.08.26
Doc. Ref. No.	BNKR EXT POL 16.6.00

Printed documents are not controlled
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Approvals Record

	Designation	Signature	Date
Author	Corporate Governance, Nominating and Compensation Committee		2020.08.01
Reviewed By	Chair – Corporate Governance, Nominating and Compensation Committee		2022.08.10
Approved By	Audit Committee Board of Directors		2020.08/26

Change History


Rev No	Reviewed by	Change Details	Clause(s) Amended	Approved by	Signature	Date
1	Corporate Governance, Nominating and Compensation Committee	Formatting, added definition of material information, removed reference to Schedule C	7.3, 12, 13, Schedule B			2022.03.17

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1. INTRODUCTION

- 1.1 The Board of Directors of Bunker Hill Mining Corporation ("Bunker") has determined that Bunker should formalize its policy on securities trading by directors, senior executives and employees and other Insiders in accordance with securities laws and regulations, including those in Canada.
- 1.2 Unless otherwise stated, all defined terms used in this Policy have the meaning set out in **Schedule "A"** to this Policy.

2. OBJECTIVE OF THE POLICY

- 2.1 Trading while in possession of material non-public information, and informing others of such material non-public information, is a violation of securities and criminal laws. The purpose of this Securities Trading Policy (the "Policy") is to provide guidelines and restrictions applicable to: (i) trading in Securities of Bunker; and (ii) communication of Material Non-Public Information (as defined in section 6.1 of this Policy).
- 2.2 The guidelines set out in this Policy supplement those set out in Bunker's Corporate Disclosure Policy.

3. APPLICATION OF THE POLICY

- 3.1 This Policy applies to all Insiders of Bunker, and any person who receives Material Non-Public Information from any such Insider in respect of trading in Securities of Bunker (including shares, convertible securities, options and other securities as defined in Schedule "A" to this Policy).

4. COMMUNICATION OF THE POLICY

- 4.1 Copies of this Policy are made available to directors, officers, employees and consultants, either directly or by posting of the Policy on Bunker's website at www.bunkerhillmining.com. All directors, officers and employees will be informed whenever significant changes are made. New directors, officers, employees and consultants will be provided with a copy of this Policy.

5. ADMINISTRATIVE RESPONSIBILITY

- 5.1 **Compliance Officer:** The Chief Executive Officer will act as the compliance officer (the "Compliance Officer") for this Policy and shall be responsible for its day-to-day administration, as well as monitoring and enforcing compliance with this Policy. The Compliance Officer may designate one or more individuals to assist in the administration of this Policy.

6. SPECIFIC POLICIES

- 6.1 **Material Non-Public Information:** Material Non-Public information of Bunker is Material Information (as defined in Schedule "B"), which has not been "Generally Disclosed." In order to be "Generally Disclosed," information must:
 - 6.1.1 Consist of readily observable matter.
 - 6.1.2 Be disseminated to the public by way of a news release together with the passage of a reasonable amount of time for the public to analyze the information.
 - 6.1.3 Have been made known in a manner that would, or would be reasonably likely to, bring it to the attention of persons who commonly invest in Securities of a kind whose price might be affected by the information and, since it was made known, a reasonable period for it to be disseminated among such persons has elapsed.

- 6.2 Unless otherwise advised that the period is longer or shorter, for the purposes of paragraphs 6.1(b) and 6.1(c), a reasonable amount or reasonable period of time will have passed at the close of business on the second day on which the CSE is open for trading ("Trading Day"), after the Material Non-Public Information has been Generally Disclosed.
- 6.3 Any person, who has knowledge of Material Non-Public Information with respect to Bunker, must treat such Material Information as confidential until the Material Information has been Generally Disclosed. Refer to Bunker's "Corporate Disclosure Policy" for further information on the treatment of confidential information.
- 6.4 Material Non-Public Information shall not be disclosed to anyone except "in the necessary course of business" (as defined in section 6.3 of this Policy). If Material Non-Public Information has been lawfully disclosed in the necessary course of business, anyone so informed must clearly understand that it is to be kept confidential, and, in appropriate circumstances, execute a confidentiality agreement.
- 6.5 Material Non-Public Information shall not be disclosed to anyone in any circumstances, including in the necessary course of business, if the person considering making the disclosure knows, or ought reasonably to know, that the person to whom the Material Non-Public Information is being disclosed would or would be likely to:
- 6.5.1 Apply for, acquire, or dispose of, Securities, or enter into an agreement to apply for, acquire, or dispose of, Securities; or
 - 6.5.2 Procure another person to apply for, acquire, or dispose of, Securities, or enter into an agreement to apply for, acquire, or dispose of, Securities.
- 6.6 When in doubt, all persons to whom this Policy applies must consult with the Compliance Officer to determine:
- 6.6.1 Whether disclosure in a particular circumstance is in the necessary course of business, and
 - 6.6.2 Whether the person proposing to make the disclosure knows, or ought reasonably to know, that the person to whom the Material Non-Public Information is being disclosed would or would be likely to apply for, acquire, or dispose of, Securities, or enter into an agreement to apply for, acquire, or dispose of, Securities or procure another person to apply for, acquire, or dispose of, Securities.
- 6.7 For greater certainty, disclosure to analysts, institutional investors, other market professionals and members of the press and other media is a form of "Tipping" (as defined in section 6.9 of this Policy) and will not be considered to be in the necessary course of business.
- 6.8 **Trading of Bunker Securities:** Insider Trading, for the purpose of this policy, refers to the purchase or sale of Securities by a person with knowledge of Material Non-Public Information, whether or not they are in a "Special Relationship" with Bunker ("**Relevant Insider**"). Insider Trading is illegal and strictly prohibited by this Policy. For greater certainty, examples of prohibited transactions by such a person would include, but are not limited to the following:
- 6.8.1 Buying or selling Securities of Bunker;
 - 6.8.2 Buying or selling Securities whose price or value may reasonably be expected to be affected by changes in price of Securities of Bunker;
 - 6.8.3 Selling Securities acquired through the exercise of share options, and
 - 6.8.4 Buying or selling Securities of another company in which Bunker proposes to invest or where the individual, in the course of employment with Bunker, becomes aware of Material Non-Public Information concerning that other company.
- 6.9 **Tipping:** Bunker, as a reporting issuer, and/or a person or a company who is a Relevant Insider may not inform, other than in the necessary course of business and then only in certain circumstances,

another person or company of Material Non-Public Information. This activity, known as tipping ("Tipping"), is prohibited because it places Material Non-Public Information in the hands of a few persons and not in the hands of the broader investing public.

- 6.10 Subject to certain limitations discussed below, there is an exception to the prohibition on Tipping if selective disclosure is required in the necessary course of business.
- 6.11 The question of whether a particular disclosure is being made "in the necessary course of business" is a mixed question of law and fact that must be determined on a case-by-case basis. However, the necessary course of business exception would generally cover communications with:
- 6.11.1 Vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts;
 - 6.11.2 Employees, officers, and board members;
 - 6.11.3 Lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to Bunker;
 - 6.11.4 Parties to negotiations;
 - 6.11.5 Labour unions and industry associations;
 - 6.11.6 Government agencies and non-governmental regulators, and
 - 6.11.7 Credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available).
- 6.12 However, and as noted above, this exception to Tipping will not apply where the person proposing to make the disclosure knows, or ought to reasonably know, that the Excepted Disclosure to the relevant party would or would be likely to result in such party:
- 6.12.1 Applying for, acquiring, or disposing of, Securities, or entering into an agreement to apply for, acquire, or dispose of, Securities, and
 - 6.12.2 Procuring another person to apply for, acquire, or dispose of, Securities, or enter into an agreement to apply for, acquire, or dispose of, Securities.
- 6.13 **Insider Trading Reports:** Canadian Securities Laws Requirements. Under Canadian securities legislation, subject to certain exceptions, Insiders that are deemed to be "Reporting Insiders" of Bunker are required to file an initial insider trading report within ten (10) days after becoming a Reporting Insider electronically through the System for Electronic Disclosure by Insiders ("SEDI") at www.sedi.ca.
- 6.14 Reporting Insiders are further required, subject to certain exceptions, to file an insider trading report on SEDI within five (5) days of a change in: (i) the beneficial ownership of control or direction over, whether direct or indirect, Securities of Bunker; or (ii) a change in an interest in, or right or obligation associated with, a Related Financial Instrument involving a Security of Bunker.
- 6.15 Reporting Insiders must also file an insider trading report within five (5) days if the Reporting Insider enters into, materially amends, or terminates an agreement, arrangement or understanding that (i) has the effect of altering, directly or indirectly, the Reporting Insider's economic exposure to Bunker; or (ii) involves, directly or indirectly, a Security of Bunker or a Related Financial Instrument involving a Security of Bunker.
- 6.16 It is the responsibility of each such person to set up and maintain their SEDI profile and to make the necessary filings. However, Bunker may assist Insiders in making such filings, provided such persons provide the necessary information to the Compliance Officer in a timely manner.
- 6.17 A person that is uncertain as to whether he or she is a Reporting Insider or whether he or she may be eligible to be exempted from these requirements should contact the Compliance Officer.

7. GUIDELINES

- 7.1 **No Trade and Blackout Periods for Officers, Directors and Employees:** The period beginning at the end of each quarter and ending two Trading Days (as defined in section 6.1 of this Policy) following the date of public disclosure of the financial results for that quarter (or fiscal year) (a "No Trade Period") is particularly sensitive, as officers, directors and certain employees may often possess Material Non-Public Information about the expected financial results for the quarter and year end.
- 7.2 Accordingly, to ensure compliance with this Policy and applicable securities laws, all directors, officers and employees shall refrain from any trading activities involving Securities of Bunker during No Trade Periods.
- 7.3 From time to time, Bunker may also institute additional trading restricted periods for directors, officers, selected employees and consultants and others because of the existence of Material Non-Public Information (a "Blackout Period"). In the event a Blackout Period or No-Trade Period is initiated, the Compliance Officer shall disseminate a notice to suspend trading in Bunker's Securities, in a form approved by the Board of Director, instructing those people not to engage in any trading of Bunker's Securities until further notice, without disclosing the facts giving rise to or the imposition of such suspension of trading.
- 7.4 Even outside of Blackout Periods or No Trade Periods, any person possessing Material Non-Public Information on Bunker should not engage in any transactions related to Bunker's Securities until two Trading Days after such information has been publicly disclosed. All directors, officers, employees and other persons are expected to use their judgment in interpreting this Policy, and to err on the side of caution at all times. If in doubt, such person is required to contact the Compliance Officer.
- 7.5 At specific times, Bunker's Board of Directors may award long term compensation under a Stock Option Plan, or by other means. Under no circumstances will long term compensation awards related to Bunker's Securities be made while a Blackout Period or No Trade Period is in effect. In the event that options or other Security related long-term compensation expire during a Blackout Period or No Trade Period, such expiry date will be extended as provided in the Incentive Stock Option Plan of Bunker, or such other plan governing securities compensation matters, as applicable.
- 7.6 **Pre-Clearance of Trades:** Before initiating any trade in Bunker's Securities, each person to whom this Policy applies must contact and get approval from the Compliance Officer. Each proposed transaction will be evaluated to determine if it raises insider trading concerns or other concerns under securities laws and regulations. Clearance of a transaction is valid only for a 48-hour period. If the transaction order is not placed within that 48-hour period, clearance of the proposed transaction must be re-requested. If clearance is denied, the fact of such denial must be kept confidential by the person requesting such clearance.
- 7.7 **Short-Swing Trades:** Bunker recommends that, other than in the course of exercising an option, Insiders do not buy and sell its Securities within the same six-month period.
- 7.8 **Short Sales, Call and Put Options:** Insiders are not permitted to sell "short" or sell a "call option" on any of Bunker's Securities or purchase a "put option" where they do not own the underlying Security or, in the case of a short sale, an option currently exercisable therefor.
- 7.9 **Buying Bunker Securities on Margin:** Insiders are not permitted to buy Bunker's Securities on margin.
- 7.10 **Hedging:** Insiders who are directors and officers of Bunker are not permitted to enter into any transaction that has the effect of offsetting the economic value of any direct or indirect interest of such Insiders in Securities of Bunker. This includes the purchase of financial instruments such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity Securities granted to such Insiders as compensation or otherwise held directly or indirectly by such Insiders.

8. POTENTIAL CRIMINAL AND CIVIL LIABILITY AND/OR DISCIPLINARY ACTION

- 8.1 **Liability for Insider Trading in Canada:** Under applicable Canadian securities laws, Insiders guilty of trading on Material Non-Public Information of Bunker may be subject to:
- 8.1.1 Penalties of up to the greater of \$5 million and triple any profit earned or loss avoided;
 - 8.1.2 Imprisonment.
- 8.2 Additionally, such conduct may subject Bunker or other investors to civil liability.
- 8.3 **Liability for Tipping in Canada:** Insiders may also be liable for improper transactions by any person commonly referred to as a tippee, to whom they have disclosed Material Non-Public Information about Bunker or to whom they have made recommendations or expressed opinions on the basis of such information. The various Canadian securities regulators have imposed large penalties even when the disclosing person did not profit from the trading.
- 8.4 **Possible Disciplinary Actions:** Employees, officers, directors, consultants and contractors who violate this Policy will also be subject to disciplinary action by Bunker, which may include restrictions on future participation in equity incentive plans or termination of employment.

9. APPLICABILITY OF POLICY TO INSIDER INFORMATION REGARDING OTHER COMPANIES

- 9.1 This Policy and the guidelines described herein also apply to Material Non-Public Information relating to other companies, including joint venture partners, customers, vendors and suppliers of Bunker (the "Business Partners"), when that information is obtained in the course of employment with, or providing services on behalf of Bunker. For the purposes of this Policy, information about Business Partners should be treated in the same way as information related directly to Bunker.

10. ANNUAL CERTIFICATION

- 10.1 All directors and officers of Bunker, together with any employees, consultants and contractors specified by the Board of Directors of Bunker, shall provide annual certification of compliance with this Policy in the form attached to Bunker's Code of Business Conduct and Ethics.

11. GENERAL

- 11.1 The Board may, from time to time, permit departures from the terms of this Insider Trading Policy, either prospectively or retrospectively. The terms of this Insider Trading Policy are not intended in and of themselves to give rise to civil liability on the part of Bunker, its directors, officers or employees, to any third party, including to any shareholder, securityholder, customer, supplier, competitor, other employee or regulator, but shall give rise to liability to Bunker.

12. REVIEW

- 12.1 This Securities Trading extended policy shall be reviewed every two years or when change occurs.

13. DISTRIBUTION

- 13.1 This Securities Trading extended policy applies to all Bunker Hill Mining Corporation operations, management and governance activities.

14. SCHEDULE A: INDIVIDUALS AND ENTITIES TO WHOM THIS POLICY APPLIES

14.1 "Employee" means a full-time, part-time, contract or secondment employee of Bunker.

14.2 "Insider" means:

- 14.2.1 All directors, Officers, employees, contractors and consultants of Bunker and its affiliates who receive or have access to Material Non-Public Information (as defined in section 6.1), including members of their immediate families, members of their households, as well as the partnerships, trusts, corporations, estates, RRSPs, and similar entities over which any of these individuals exercise control or direction;
 - 14.2.2 A director or Officer of a person or company that is itself an insider or subsidiary of Bunker; and
 - 14.2.3 A person or company that has:
 - 14.2.3.1 Beneficial ownership of, or control or direction over, directly or indirectly, Securities of Bunker carrying more than 10 per cent of the voting rights attached to all Bunker's outstanding voting Securities, excluding, for the purpose of the calculation of the percentage held, any Securities held by the person or company as underwriter in the course of a distribution, and
 - 14.2.3.2 A combination of beneficial ownership of, and control or direction over, directly or indirectly, Securities of Bunker carrying more than 10 per cent of the voting rights attached to all Bunker's outstanding voting Securities, excluding, for the purpose of the calculation of the percentage held, any Securities held by the person or company as underwriter in the course of a distribution.
 - 14.2.4 Bunker itself, if it has purchased, redeemed or otherwise acquired a Security of its own issue, for so long as it continues to hold that Security;
 - 14.2.5 A person or company designated as an insider in an order made under section 1(11) Securities Act (Ontario), and
 - 14.2.6 A person or company that is in a class of persons or companies designated under subparagraph 40 v of subsection 143(1) of the Securities Act (Ontario).
- 14.3 "Major Subsidiary" means a subsidiary of an issuer if the assets of the subsidiary, as included in the issuer's most recent annual audited or interim balance sheet, or, for a period relating to a financial year beginning on or after January 1, 2011, a statement of financial position, are 30 per cent or more of the consolidated assets of the issuer reported on that balance sheet or statement of financial position, as the case may be, or the revenue of the subsidiary, as included in the issuer's most recent annual audited or interim income statement, or, for a period relating to a financial year beginning on or after January 1, 2011, a statement of comprehensive income, is 30 per cent or more of the consolidated revenue of the issuer reported on that statement;
- 14.4 "Management Company" means a person or company established or contracted to provide significant management or administrative services to an issuer or a subsidiary of the issuer.
- 14.5 "Officer" means:
- 14.5.1 A chair or vice-chair of the Board of Directors, a Chief Executive Officer, a Chief Operating Officer, a Chief Financial Officer, a President, a Vice-president, a Secretary, an Assistant Secretary, a Treasurer, an Assistant Treasurer and a General Manager;
 - 14.5.2 Every individual who is designated as an officer under a by-law or similar authority; and
 - 14.5.3 Every individual who performs functions similar to those normally performed by an individual referred to above.
- 14.6 "Person or Company in a Special Relationship with a Reporting Issuer" means:
- 14.6.1 A person or company that is an insider, affiliate or associate of:

Bunker.

- 14.6.1.1 A person or company that is considering or evaluating whether to or is proposing to make a take-over bid, as defined in Part XX of the Securities Act (Ontario), for the Securities of Bunker, and
- 14.6.1.2 A person or company that is considering or evaluating whether to or is proposing to become a party to a reorganization, amalgamation, merger or arrangement or similar business combination with Bunker or to acquire a substantial portion of its property.
- 14.6.2 A person or company that is engaging in, considering or evaluating whether to engage in or that proposes to engage in any business or professional activity with or on behalf of Bunker or with or on behalf of a person or company described in subclause (a) (ii) or (iii);
- 14.6.3 A person who is a director, Officer or employee of Bunker, a subsidiary of Bunker or a person or company that controls, directly or indirectly, Bunker, or of a person or company;
- 14.6.4 A person or company that learned of the material fact or material change with respect to Bunker while the person or company was a person or company, and
- 14.6.5 A person or company that learns of a material fact or material change with respect to Bunker from any other person or company described in this subsection, including a person or company described in this clause, and knows or ought reasonably to have known that the other person or company is a person or company in such a relationship.
- 14.7 "Related Financial Instrument" means an agreement, arrangement or understanding to which an insider of Bunker is a party, the effect of which is to alter, directly or indirectly, the insider's,
 - 14.7.1 Economic interest in a Security of Bunker; and
 - 14.7.2 Economic exposure to Bunker.
- 14.8 "Reporting Insider" means an insider of Bunker if the insider is:
 - 14.8.1 The Executive Chairman, CEO, CFO or COO of , of a significant shareholder of Bunker or of a Major Subsidiary of Bunker;
 - 14.8.2 A director of Bunker, of a significant shareholder of Bunker or of a Major Subsidiary of Bunker;
 - 14.8.3 A person or company responsible for a principal business unit, division or function of Bunker;
 - 14.8.4 A significant shareholder of Bunker;
 - 14.8.5 A significant shareholder based on post-conversion beneficial ownership of Bunker's Securities and the CEO, CFO, COO and every director of the significant shareholder based on post-conversion beneficial ownership;
 - 14.8.6 A management company that provides significant management or administrative services to Bunker or a Major Subsidiary of Bunker, every director of the management company, every CEO, CFO and COO of the management company, and every significant shareholder of the management company;
 - 14.8.7 An individual performing functions similar to the functions performed by any of the insiders described in paragraphs (a) to (f);
 - 14.8.8 Bunker itself, if it has purchased, redeemed or otherwise acquired a Security of its own issue, for so long as it continues to hold that Security; and
 - 14.8.9 Any other insider that:
 - 14.8.9.1 In the ordinary course receives or has access to information as to material facts or material changes concerning Bunker before the material facts or material changes are generally disclosed;

14.8.9.2 Directly or indirectly, exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of Bunker.

- 14.9 "Security" is defined in section 1(1) of the Securities Act (Ontario) and includes, among other things, all shares, convertible or exchangeable Securities such as warrants or convertible debentures, options, restricted share units as well as a put, call, option or other right or obligation to purchase or sell Securities of Bunker, or any Security, the market price of which varies materially with the market price of the Securities of Bunker.
- 14.10 "Significant Shareholder" means a person or company that has beneficial ownership of, or control or direction over, whether direct or indirect, or a combination of beneficial ownership of, and control or direction over, whether direct or indirect, Securities of an issuer carrying more than 10% of the voting rights attached to all the issuer's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any Securities held by the person or company as underwriter in the course of a distribution.
- 14.11 A company is considered to be a "**Subsidiary**" of another company if it is controlled by (1) that other, (2) that other and one or more companies, each of which is controlled by that other, or (3) two or more companies, each of which is controlled by that other; or it is a subsidiary of a company that is that other's subsidiary. In general, a company will control another company when the first company owns more than 50% of the outstanding voting Securities of that other company.
- 14.12 "Trading" in Securities refers to all investment activities over which a person covered by this Policy has control or direction, whether for their personal account or in a fiduciary capacity, as in the case of a partnership, trusteeship, or executorship. For the purposes of this Policy, trading includes any purchase or sale of a Security as well as the provision of investment advice.

15. SCHEDULE B: MATERIAL INFORMATION

Material Information means information for which there is a substantial likelihood that a reasonable investor would consider it important in making investment decisions, or information that is reasonably certain to have a substantial effect on the price of a company's securities. Examples of material information include but are not limited to information regarding dividend changes, earnings estimates, changes in previously released earnings estimates, significant merger or acquisition proposals or agreements, major litigation, liquidity problems, and extraordinary management developments.

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-275339 and 333-275340) and Registration Statements on Form S-1 (File Nos. 333-150028, 333-184962, 333-249682, 333-261259, 333-264602, 333-272589, and 333-278701) of our auditor's report dated March 28, 2025 with respect to the consolidated financial statements of Bunker Hill Mining Corp. as at December 31, 2024 and December 31, 2023, and for each of the years in the two-year period ended December 31, 2024, as included in the Annual Report on Form 10-K of Bunker Hill Mining Corp. for the year ended December 31, 2024, as filed with the United States Securities and Exchange Commission.

March 28, 2025



Chartered Professional Accountants
Licensed Public Accountants

Mississauga, Canada

Exhibit 23.3

CONSENT OF RESOURCE DEVELOPMENT ASSOCIATES INC.

In connection with Bunker Hill Mining Corp.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the "Form 10-K"), the undersigned consents to:

- the filing and use of the technical report summary titled "S-K 1300 Technical Report Summary, Bunker Hill Mine Pre-Feasibility Study, Coeur D'Alene Mining District, Shoshone County, Idaho, USA" (the "Technical Report Summary"), dated as of April 14, 2023 and effective as of August 29, 2022, as an exhibit to and referenced in the Form 10-K or any amendment or supplement thereto;
- the use of and references to our name, including our status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Form 10-K or any amendment or supplement thereto; and
- the information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by us, that we supervised the preparation of and/or that was reviewed and approved by us, that is included or incorporated by reference in the Form 10-K or any amendment or supplement thereto.

We are qualified persons responsible for authoring, and this consent pertains to, the following sections of the Technical Report Summary:

- Sections 1–9
- Section 11
- Sections 16–17

- Sections 20–25

March 28, 2025

By: /s/ Signed "Resource Development Associates Inc."

Resource Development Associates Inc.

Exhibit 23.4

CONSENT OF ROBERT H. TODD

I, Robert H. Todd, in connection with Bunker Hill Mining Corp.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the "Form 10-K"), consent to:

- the filing and use of the technical report summary titled "S-K 1300 Technical Report Summary, Bunker Hill Mine Pre-Feasibility Study, Coeur D'Alene Mining District, Shoshone County, Idaho, USA" (the "Technical Report Summary"), dated as of April 14, 2023 and effective as of August 29, 2022, as an exhibit to and referenced in the Form 10-K or any amendment or supplement thereto;
- the use of and references to my name, including my status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Form 10-K or any amendment or supplement thereto; and
- the information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Form 10-K or any amendment or supplement thereto.

I am a qualified person responsible for authoring, and this consent pertains to, the following sections of the Technical Report Summary:

- Sections 12–13
- Section 15
- Sections 18–19

Date: March 28, 2025

By: /s/ Robert H. Todd

Robert H. Todd, P.E.

Exhibit 23.5

CONSENT OF PETER KONDOS

I, Peter Kondos, in connection with Bunker Hill Mining Corp.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the "Form 10-K"), consent to:

- the filing and use of the technical report summary titled "S-K 1300 Technical Report Summary, Bunker Hill Mine Pre-Feasibility Study, Coeur D'Alene Mining District, Shoshone County, Idaho, USA" (the "Technical Report Summary"), dated as of April 14, 2023 and effective as of August 29, 2022, as an exhibit to and referenced in the Form 10-K or any amendment or supplement thereto;

- the use of and references to my name, including my status as an expert or “qualified person” (as defined in Subpart 1300 of Regulation S-K promulgated by the Securities and Exchange Commission), in connection with the Form 10-K or any amendment or supplement thereto; and
- the information derived, summarized, quoted or referenced from the Technical Report Summary, or portions thereof, that was prepared by me, that I supervised the preparation of and/or that was reviewed and approved by me, that is included or incorporated by reference in the Form 10-K or any amendment or supplement thereto.

I am a qualified person responsible for authoring, and this consent pertains to, the following sections of the Technical Report Summary:

- Section 10
- Section 14

Date: March 28, 2025

By: /s/ Peter Kondos

Peter Kondos, Ph.D.

Exhibit 31.1

CERTIFICATION

I, Sam Ash, certify that:

1. I have reviewed this annual report on Form 10-K of Bunker Hill Mining Corp.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects, the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 28, 2025

By: /s/ Sam Ash

Sam Ash, Chief Executive Officer, President and
Principal Executive Officer

A signed original of this written statement has been provided to the registrant and will be retained by the registrant to be furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 31.2

CERTIFICATION

I, Gerbrand Van Heerden, certify that:

1. I have reviewed this annual report on Form 10-K of Bunker Hill Mining Corp.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects, the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability

of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 28, 2025

By: /s/ Gerbrand Van Heerden

Gerbrand Van Heerden, Chief Financial Officer,
Principal Financial Officer

A signed original of this written statement has been provided to the registrant and will be retained by the registrant to be furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Bunker Hill Mining Corp. (the "Company") on Form 10-K for the period ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Sam Ash, Chief Executive Officer, President and Principal Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- 1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Bunker Hill Mining Corp.

/s/ Sam Ash

Sam Ash, Chief Executive Officer and President

DATE: March 28, 2025

A signed original of this written statement required by Section 906 has been provided to Bunker Hill Mining Corp. and will be retained by Bunker Hill Mining Corp. to be furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Bunker Hill Mining Corp. (the “Company”) on Form 10-K for the period ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Gerbrand Van Heerden, Chief Financial Officer and Principal Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Bunker Hill Mining Corp.

/s/ Gerbrand Van Heerden

DATE: March 28, 2025

Gerbrand Van Heerden, Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Bunker Hill Mining Corp. and will be retained by Bunker Hill Mining Corp. to be furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 95.1

MINE SAFETY DISCLOSURE

Pursuant to Section 1503(a) of the recently enacted Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose in their periodic reports filed with the SEC information regarding specified health and safety violations, orders and citations, issued under the Federal Mine Safety and Health Act of 1977 (the “Mine Act”) by the Mine Safety and Health Administration (the “MSHA”), as well as related assessments and legal actions, and mining-related fatalities.

The following table provides information for the year ended December 31, 2024

Mine	Mine Act § 104 Violations	Mine Act § 104(b) Orders	Mine Act § 104(d) Citations and Orders	Mine Act § 110(b)(2) Violations	Mine Act § 107(a) Orders	Proposed Assessments from MSHA (In dollars \$)	Mining Related Fatalities	Mine Act § 104(e) Notice (yes/no)	Pending Legal Action before Federal Mine Safety and Health Review
	(1)	(2)	(3)	(4)	(5)			(6)	

									Commission (yes/no)
Bunker Hill Mine	7	0	0	0	0	882	0	No	No

- (1) The total number of violations received from MSHA under Section 104 of the Mine Act, which includes citations for health or safety standards that could significantly and substantially contribute to a serious injury if left unabated.
 - (2) The total number of orders issued by MSHA under Section 104(b) of the Mine Act, which represents a failure to abate a citation under Section 104(a) within the period of time prescribed by MSHA.
 - (3) The total number of citations and orders issued by MSHA under Section 104(d) of the Mine Act for unwarrantable failure to comply with mandatory health or safety standards.
 - (4) The total number of flagrant violations issued by MSHA under Section 110(b)(2) of the Mine Act.
 - (5) The total number of orders issued by MSHA under Section 107(a) of the Mine Act for situations in which MSHA determined an imminent danger existed.
 - (6) A written notice from the MSHA regarding a pattern of violations, or a potential to have such pattern under Section 104(e) of the Mine Act.
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