



VALUE CREATION THROUGH REGENERATION



CAUTIONARY NOTES

Reader Advisory – Industry and Market Data

This presentation includes market and industry data obtained from various publicly available sources and other sources believed by Bunker Hill Mining Corp. ("Bunker Hill" or the "Company") to be true. Although the Company believes it to be reliable, Bunker Hill has not independently verified any of the data from third-party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. Bunker Hill does not make any representation as to the accuracy of such information. All monetary figures in United States dollars unless otherwise indicated.

Reader Advisory – Comparables

The comparable information about other issuers was obtained from public sources and has not been verified by the Company. Comparable means information that compares an issuer to other issuers. The information is a summary of certain relevant operational attributes of certain scientific instrumentation companies and has been included to provide the prospective investor an overview of the performance of what are expected to be comparable issuers. The comparables are considered to be an appropriate basis for comparison with the Company based on their industry, size, operating scale, product mix, jurisdiction, capital structure and additional criteria. The comparable issuers face different risks from those applicable to the Company. Investors are cautioned that there are risks inherent in making an investment decision based on the comparables, that past performance is not indicative of future performance and that the performance of the Company may be materially different from the comparable issuers. If the comparables contain a misrepresentation, investors do not have a remedy under securities legislation in any province in Canada. Accordingly, investors are cautioned not to put undue reliance on the comparables in making an investment decision.

Reader Advisory – Scientific and Technical Information

Scientific and technical information relating to the Bunker Hill Mine contained in this presentation has been derived from, and in some instances extracted from, a technical report prepared in accordance with National Instrument 43-101 —Standards of Disclosure for Mineral Projects ("NI 43-101") dated November 21, 2022 titled "Technical Report and Pre-Feasibility Study for Underground Mining, Milling and Concentration of Lead, Silver and Zinc at the Bunker Hill Mine, Coeur d'Alene Mining District, Shoshone County, Idaho, USA", effective August 29, 2022 (the "Technical Report") prepared by Scott Wilson, C.P.G., of Resource Development Associates Inc., Robert Todd, P.E., of Minetech USA LLC, and Peter Kondos, Ph.D., of Yakum Consulting Inc., each of whom approved the scientific and technical information contained in this presentation that was derived from or extracted from the portion of the Technical Report that such person authored, and is a "qualified person" and "independent" within the meanings of NI 43-101.

Portions of the scientific and technical information relating to the Bunker Hill Mine contained in this presentation are based on assumptions, qualifications and procedures which are not fully described herein but are set out in the Technical Report. Reference should be made to the full text of the Technical Report, which has been filed with the Canadian securities regulatory authorities in the provinces of British Columbia, Alberta and Ontario pursuant to NI 43-101 and is available for review on the Company's SEDAR+ profile at www.sedarplus.ca. The mineral resource estimates referred to in this presentation have been calculated using the Canadian Institute of Mining, Metallurgy and Petroleum "Standards on Mineral Resources and Reserves, Definitions and Guidelines" dated May 10, 2014, prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM. This presentation includes disclosure on inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources are geologically constrained and defined at economic cutoff grades that demonstrate reasonable prospects of eventual economic extraction. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves.

Cautionary Notes Regarding Forward-Looking Information

Certain statements in this presentation are forward-looking and involve a number of risks and uncertainties. Such forward-looking statements are within the meaning of that term in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, as well as within the meaning of the phrase 'forward-looking information' in the Canadian Securities Administrators' National Instrument 51-102 – Continuous Disclosure Obligations (collectively, "forward-looking statements"). Forward-looking statements are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan" or variations of such words and phrases, or statements that certain actions, events or results "could", "may", "occur", "be achieved", "will be taken" or "would" or the negative of these terms or comparable terminology. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Although these forward-looking statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking statements are based on assumptions and address future events and conditions; by their very nature, they involve inherent risks and uncertainties.

Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward looking statements in this presentation includes, among other things: the potential of the Bunker Hill Mine to be re-started rapidly as a low-cost, long life, sustainable operation based on the results of the Technical Report;

the expected economic returns of the planned restart of the Bunker Hill Mine; the expected potential impact of the restart plan to create jobs, ensure long-term environmental-management partnerships, and drive the long-term development of the Bunker Hill Mine's resources; the timing, amount and duration of future production; future all-in sustaining costs ("AISC") per payable pound of zinc sold; commodity prices; the estimated capital and operating costs; the Company's ability to discover new mineralization; the potential for the Company to be re-rated based on the rapid restart set forth in the Technical Report; potential sustainability impacts based on the results of the Technical Report; expected metal recoveries; the Company's plans to reinvest a portion of its pre-tax cash flows on its high-grade silver program; the estimates of free cash flow, net present value and economic returns from the Bunker Hill Mine based on the results of the Technical Report; opportunities to increase the economics of the Bunker Hill Mine; the Company's plans and expectations for its silver exploration program; and the Company's intentions regarding its expectations, objectives, goals or future plans, including, but not limited to, Bunker Hill 2.0 expansion, the London JV option and other upside opportunities and the expected benefits thereof. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to: the fluctuating price of commodities, capital market conditions, restriction on labour and international travel and supply chains; failure to identify mineral resources; failure to convert estimated mineral resources to mineral reserves; the inability to complete a feasibility study which recommends a production decision; the preliminary nature of metallurgical test results, including inferred mineral resources that are considered too speculative to have economic considerations applied to them that would enable them to be categorized as mineral reserves; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; political risks; changes in equity markets; uncertainties relating to the availability and costs of financing needed in the future including increases in financing costs or adverse changes to the terms of available financing; the inability of the Company to budget and manage its liquidity in light of the failure to obtain additional financing, including the ability of the Company to complete the payments pursuant to the terms of the agreement to acquire the Bunker Hill Mine Complex; inflation; changes in exchange rates; risks related to exploration activities; the speculative nature of mineral exploration and development; risks associated with joint venture partners and non-controlling shareholders or associates; ability to integrate new acquisitions and new technology into our operations; volatility of the price of our common stock; risks related to dilution of existing shareholders; delays in the development of projects or changes in development or mining plans due to changes in logistical, technical or other factors; capital, operating and reclamation costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry; and those risks set out in the Company's public documents filed on SEDAR+. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements in this presentation are reasonable, undue reliance should not be placed on such information or statements, which only applies as of the date of this presentation, and no assurance can be given that such events will occur in the disclosed time frames or at all. Bunker Hill cautions that the foregoing list of factors that may affect future results is not exhaustive. Readers should carefully consider the foregoing factors and other uncertainties and potential events. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. No stock exchange, securities commission or other regulatory authority has approved or disapproved of the information contained herein.

Cautionary Note to U.S. Investors

This presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all resource and reserve estimates included in this presentation have been disclosed in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards on Mineral Resources and Mineral Reserves. NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian disclosure standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission ("SEC"), and resource and reserve information contained in this presentation may not be comparable to similar information disclosed by U.S. companies.

Qualified Person

Mr. Scott E. Wilson, CPG, President of Resource Development Associates Inc. and a consultant to the Company, is a "qualified person" as defined by NI 43-101 and has reviewed and approved the technical data and information contained in this presentation. The qualified person has verified the information disclosed herein, including the sampling, preparation, security and analytical procedures underlying such information, and is not aware of any significant risks and uncertainties that could be expected to affect the reliability or confidence in the information discussed herein.

Cautionary Note Regarding Non-GAAP Financial Measures

This presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS") or U.S. GAAP, including AISC per payable pound of zinc sold, earnings before interest, taxes, depreciation and amortization ("EBITDA") and free cash flow. Non-GAAP measures do not have any standardized meaning prescribed under IFRS or U.S. GAAP and, therefore, they may not be comparable to similar measures employed by other companies. The Company believes that, in addition to conventional measures prepared in accordance with IFRS and U.S. GAAP, certain investors use this information to evaluate its performance. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS or U.S. GAAP.

THE BUNKER HILL VISION



Our aim is to become a USA-based, mid-tier critical and precious metals mining company delivering attractive, sustainable, risk-adjusted returns to all stakeholders

Brownfield, permitted, low-CAPEX, high IRR, a fully-funded project within a remediated US EPA Superfund site and a highly supportive community – and supported by Teck and Sprott Streaming

Significant exploration upside and organic growth potential to be unlocked by reinvesting cash-flow – multiple low-risk/high-potential targets exist to expand the existing reserve and resource base

Competitive, focused management team with proven execution track record – site-based, project-builders/operators and turnaround specialists networked to experienced Board, specialist advisors and contractors

Project de-risked and on track to start underground mining and mill commissioning – to deliver 1,800 tpd low-cost production in H1 2026, with concentrates delivered to Teck's Trail Smelter

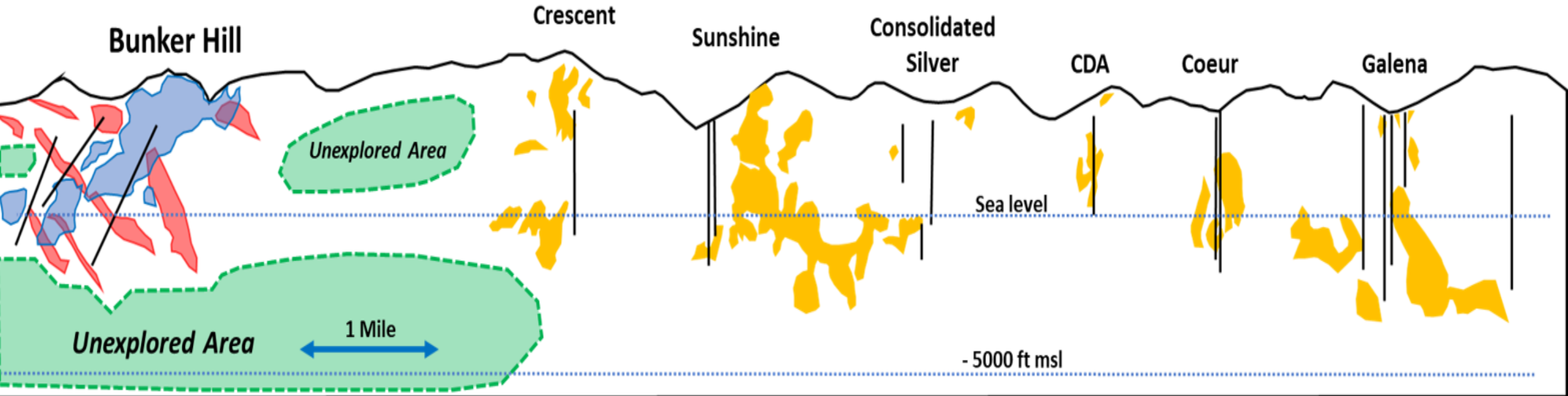
BUNKER HILL MINE HISTORY

Past-producing mine located in Idaho

- Experienced, site-based leadership
- NI43-101-accredited, modern 1,800 tpd restart plan
- Significant exploration upside potential identified
- Private land with patented mining claims
- Working to bring Bunker Hill into production in H1 2026
- Bunker Hill 2.0 optimization opportunities identified and intended to be financed with low-cost EXIM financing
- Historical Production
 - >165M oz silver | >5M tons base metals | 35M tons of ore
- Consistently provided critical metals to the US industrial supply chain
- Vital local employer in Kellogg, ID
- Closed in 1981 to enable EPA-led Superfund remediation of the mine and smelting site



CORNERSTONE ASSET IN TOP MINING JURISDICTION



Large land position in the Silver Valley:

- >400 patented claims over 5,800 acres
- Extensive and robust infrastructure
- >200 miles of underground tunnels

Exploration potential includes:

- Higher-grade silver at depth
- Low-cost resource and reserve expansion in the upper, de-watered section of the Mine



DRILL PROGRAM

Focused on resource conversion & expansion



9,000 feet of
diamond core
drilling from
underground

Focused on
supporting
mining operations
above the current
water level

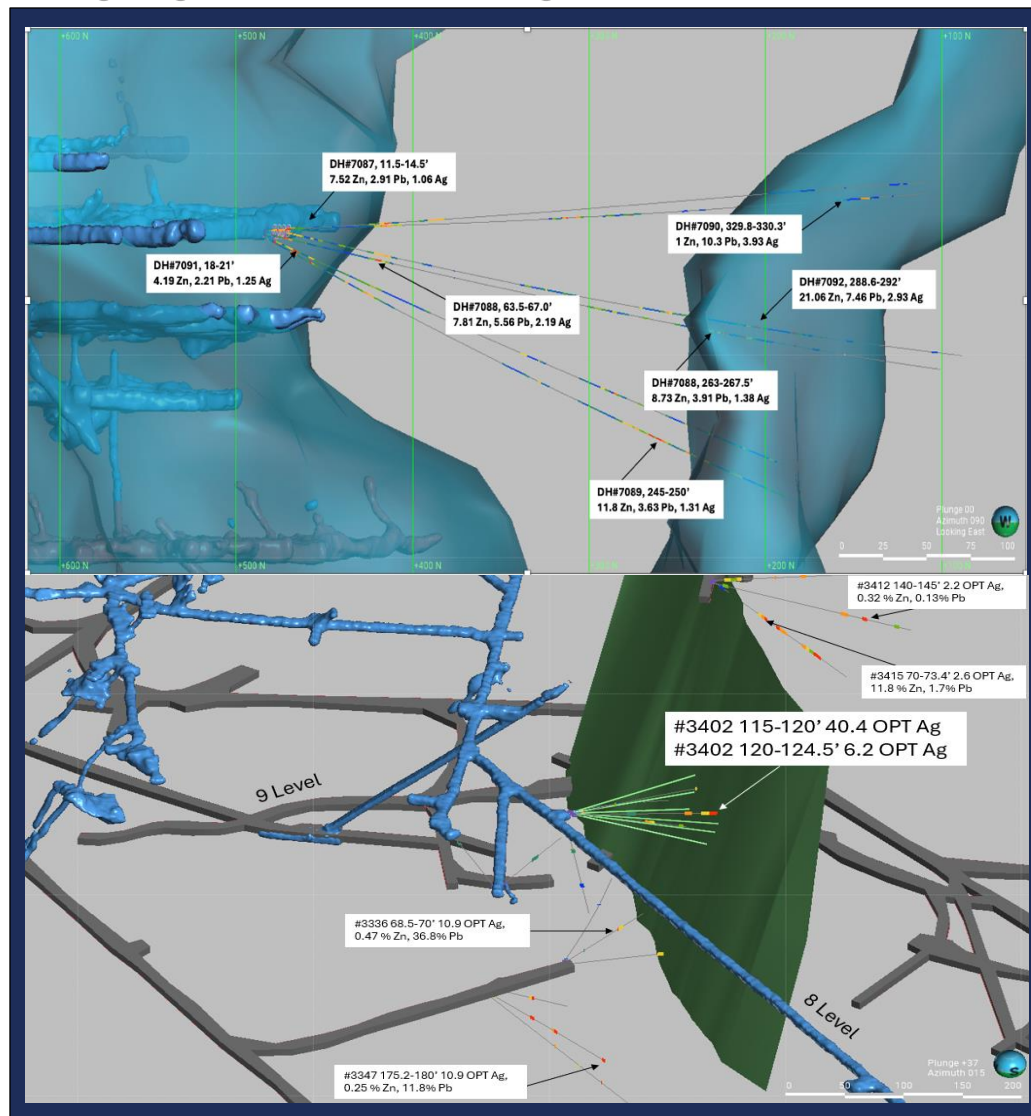
Low-cost, high-
return investment

Further exploration
planned,
to be funded from
cash flow



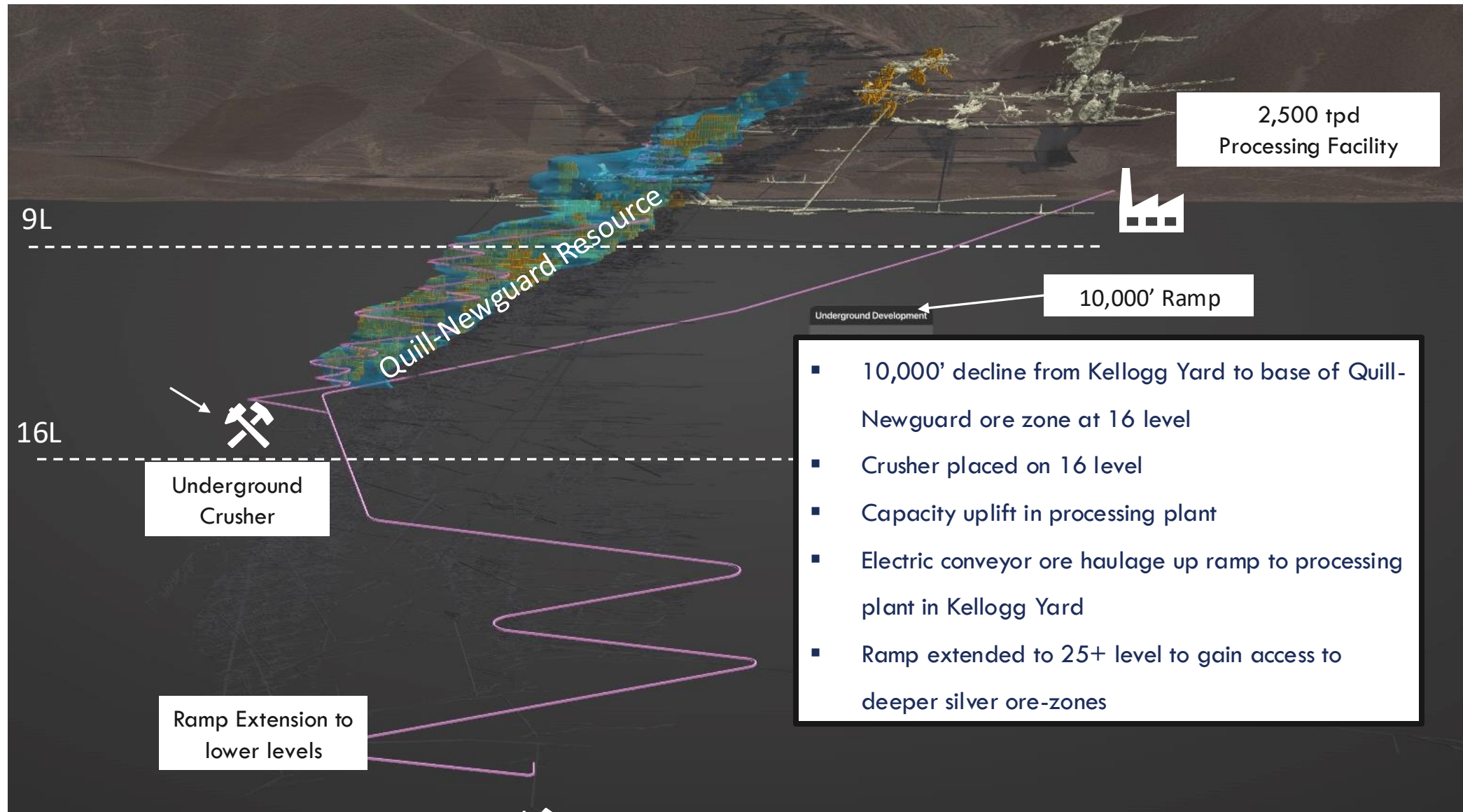
EXPLORATION POTENTIAL

Defines high-grade silver target



- Resource conversion drill campaign was completed in Q4 | 24
- Polymetallic zinc, lead, and silver mineralization has been intersected in all 14 diamond drill holes completed to date, the results of which will be used to convert Inferred mineralization to a higher confidence category, supporting an updated resource and reserve statement in the future
- A bonanza-grade exploration target with the potential to add several million ounces of high-grade silver resource has been identified adjacent to existing workings on the 8 level, and a second drill program is scheduled to commence later this year

BUNKER HILL 2.0 EXPANSION PROJECT

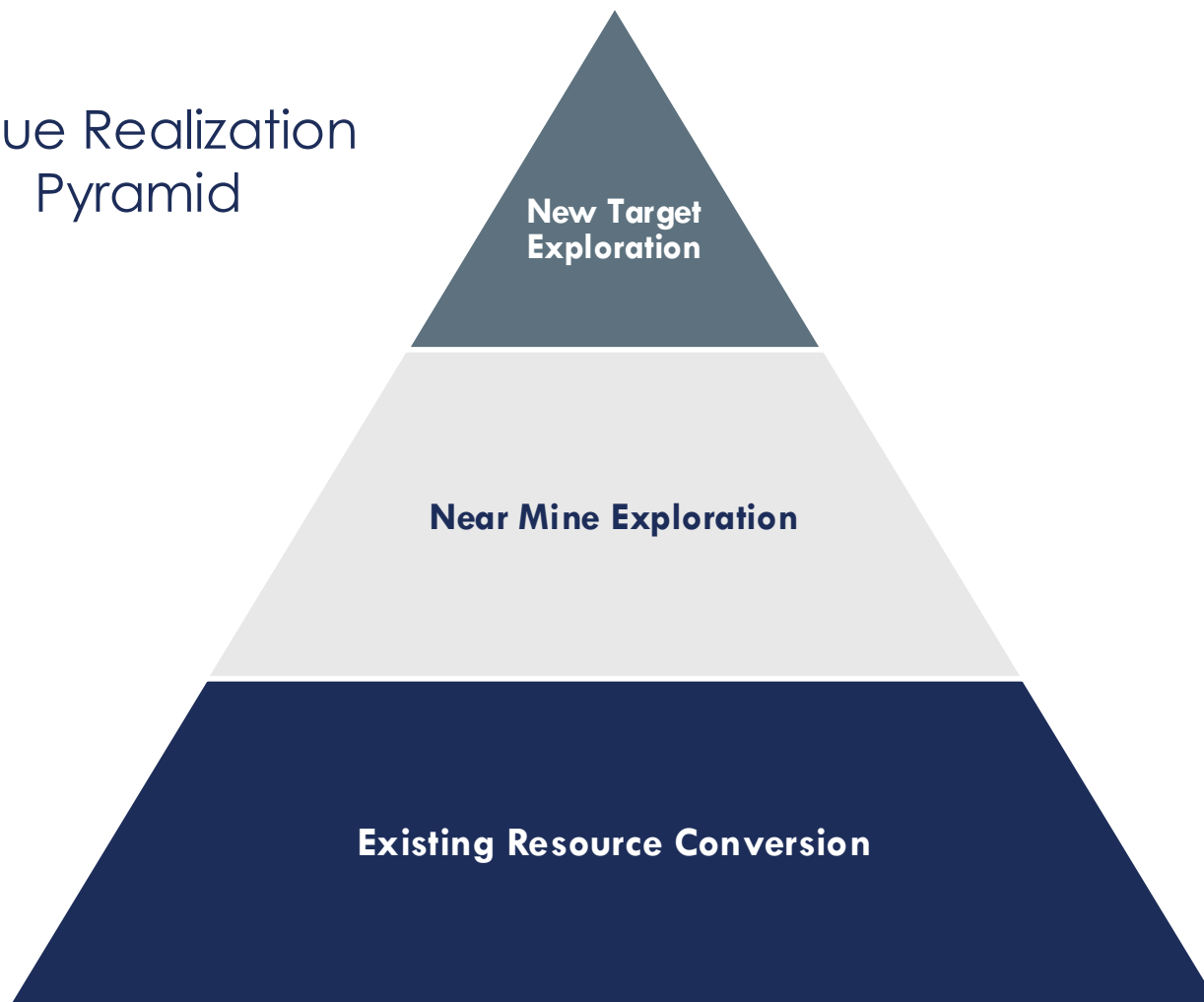


VALUE CREATION THROUGH EXPLORATION

Unlocking potential of a world-class mineral endowment



Value Realization Pyramid



Expansive potential

- ✓ 75% of our claim package has not had modern exploration
- ✓ Two critical large-scale, near-surface geophysics anomalies were identified for follow-up

Engine for growth

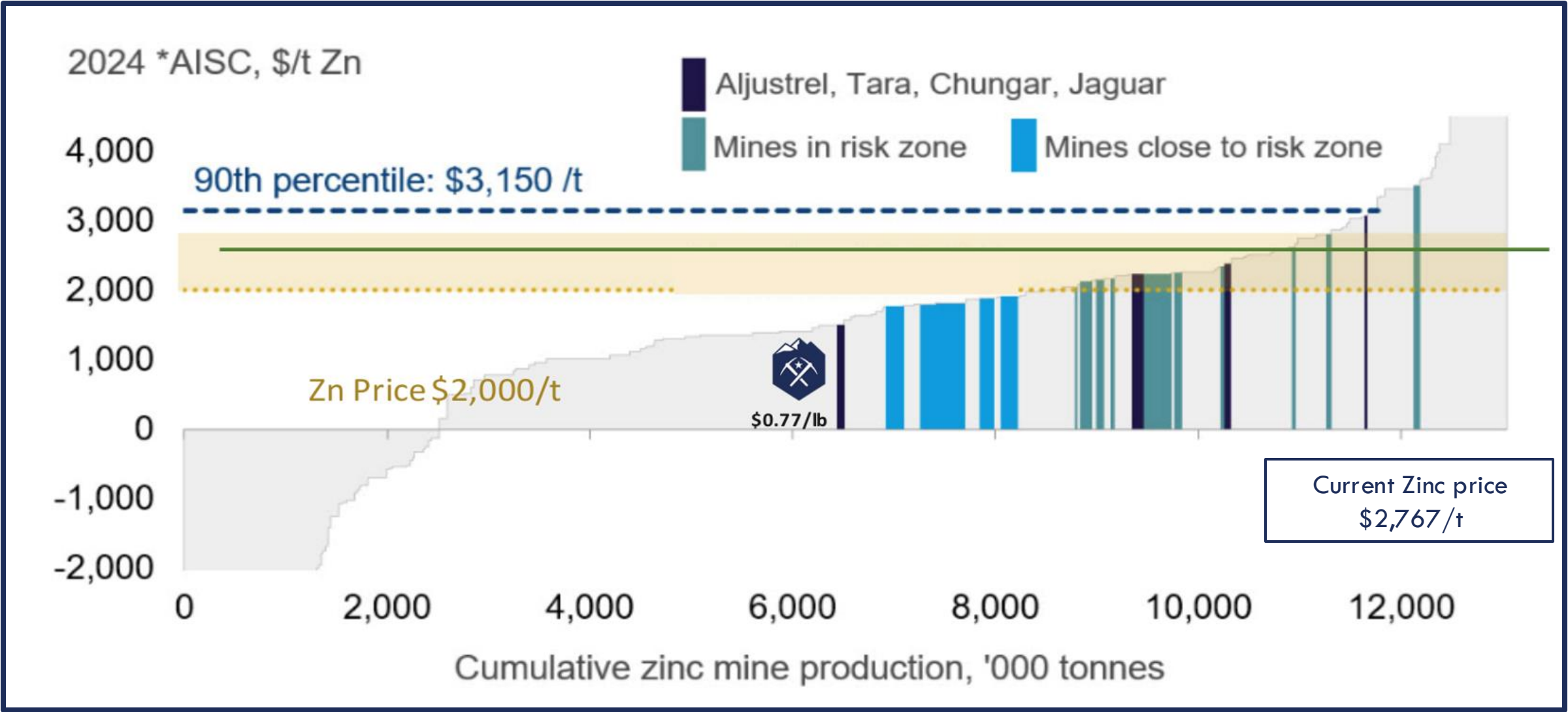
- ✓ Deposit open **in all directions**
- ✓ Potential to increase grade
- ✓ Silver grade Increases with depth
- ✓ Potential to replace reserves on a annual basis

Low-Cost, Low-Risk

- ✓ No inferred in PFS mine plan
- ✓ Potential to double mine life
- ✓ High probability of conversion (~75%+ expected)

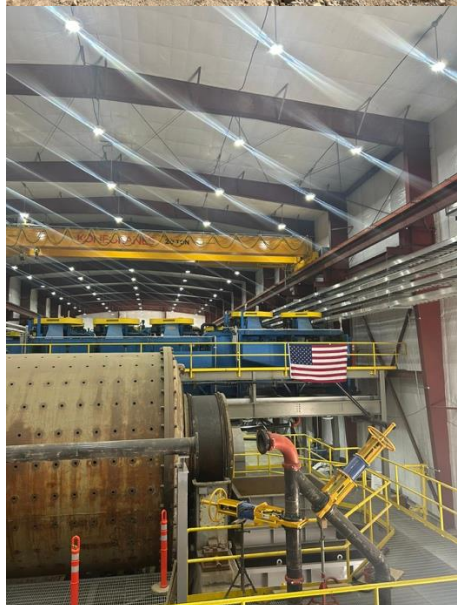
Note: Includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that all or any part of the measured, indicated or inferred mineral resources will be converted into mineral reserves.

POSITIONED ON THE LOWER HALF OF THE COST CURVE



Note: Based on public disclosure

OUR PROGRESS



SHAREHOLDERS AND CAPITAL STRUCTURE

Strong support from strategic partners



SHARE STRUCTURE – JULY 2025

Current Basic Shares Outstanding	912M
Warrants (avg. price C\$0.30)	233M
Options (avg. price C\$0.15)	4.6M
RSU's	13M

CURRENT SHAREHOLDERS

Management & Directors	5%
Teck Resources Limited	24%
Sprott Resource Streaming & Royalty	30%
Retail	29%
Institutions	12%



LEADERSHIP TEAM



Management



Richard Williams
Executive Chairman



Sam Ash
President & CEO



Gerbrand Van Herdeen
Chief Financial Officer



Tom Francis
General Manager



Brenda Dayton
VP Investor Relations



Nick Dunnink
VP Business Development

Directors

- | | |
|------------------|------------|
| Richard Williams | Sam Ash |
| Mark Cruise | Kelli Kast |
| Dickson Hall | Pam Saxton |

Partners

- Teck Resources Limited
- Sprott Resource Streaming & Royalty
- Idaho Department of Environmental Quality
- United States Environmental Protection Agency



LOOKING AHEAD

Re-starting the historic Bunker Hill Mine



Near-term valuation re-rating
as construction is completed and
we commence commissioning



Significant upside as we drill
the recently identified high
grade silver zone and
commence production



Future growth with cash flow
and the potential for merger
and acquisition activity



BUNKER HILL

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