BUNKER HILL SILVER

TSX:BNKR | OTCQB:BHLL

Made in America:
A New Champion in U.S. Silver & Critical Minerals

Corporate Presentation • November 2026

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 from, a technical report prepared in accordance with National Instrument 43-101 —SBunker Hill Mine contained in this presentation has been derived from, and in some instances extracted tandards 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 ramp up of the Bunker Hill Mine, long-life, sustainable operation based on the results of the Technical Report; the expected economic returns of the ramp up of the Bunker Hill Mine; the timing of commercial production or whether commercial production will be achieved at the Bunker Hill Mine or the Hughes Mine, the expected volume of resources produced and any expansion of exploration properties; the expected potential impact of the ramp up 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 and any acceleration of production or growth of resources resulting from the Transaction; the Company's ability to access federal project financing and permitting support following the Transaction; 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 ramp up to commercial production of the Bunker Hill Mine; potential sustainability impacts based on the results of the Technical Report; expected silver and critical mineral recoveries; the expansion and modernization or exploration, drilling and expected silver and critical mineral recoveries; the expansion and modernization or exploration, drilling and processing activities and whether such activities will result in enhanced recoveries or the discovery of new polymetallic occurrences; expected methods of handling concentrate; 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

CAUTIONARY NOTES

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.

ABOUT BUNKER HILL

AN AMERICAN CHAMPION: REBUILDING AMERICA'S SILVER SUPPLY

Creating a New U.S. Silver Champion

100% U.S. asset base combining Bunker Hill's imminent cash-flow engine with a high-quality development pipeline. The Company is currently listed on the TSX and is pursuing a listing on the NYSE American.

Top-Tier U.S. Silver Resource Base with District-Scale Upside

80 Moz AgEq M&I[2] and +308 Moz AgEq inferred across four assets with three drill programs underway and multiple district-scale systems offering the potential to materially grow resources.

Scale for a Producer Multiple

US$159M market cap, enhanced trading liquidity and a strengthened shareholder base, positioning the company for a re-rate as commercial production is achieved.

Proven Operators + Proven Explorers

Combines Bunker Hill's mine-building and operating team with exploration expertise with a discovery track record, and deep capital markets experience, supported by a board with major-producer / M&A / permitting depth.

Path to +5 Moz AgEq Annual Production

Production at the Bunker Hill Mine is expected to reach +2,500 koz AgEq in 2027[1], with the Bunker Hill 2.0 expansion to 2,500 tpd, the largest mill in the Silver Valley, driving annual production toward +5 Moz AgEq.

U.S. Government Partner of Choice

Established relationships with U.S. EPA, EXIM Bank, Office of Strategic Capital and DOE, providing access to federal project financing and permitting support as the U.S. prioritizes domestic critical minerals production.

(1) 2027 production based on analyst consensus projections, at each broker's commodity prices. (2) AgEq figures calculated at each respective NI 43-101 technical report's commodity prices utilized for resource estimation. Bunker Hill: US$20/oz Ag, US$1.00/lb Pb & US$1.20/lb Zn.
* Market Cap as at Nov 5, 2026.

A NORTH AMERICAN PORTFOLIO

A PRODUCING MINE WITH A BROADER GROWTH PIPELINE

BUNKER HILL
IDAHO, USA
PRODUCING

Throughput expansion to 2,500 tpd, extending mine life and restoring output toward a ~50/50 silver–critical metals mix as mine-site exploration advances

RED MOUNTAIN
ALASKA, USA
RESOURCE-STAGE

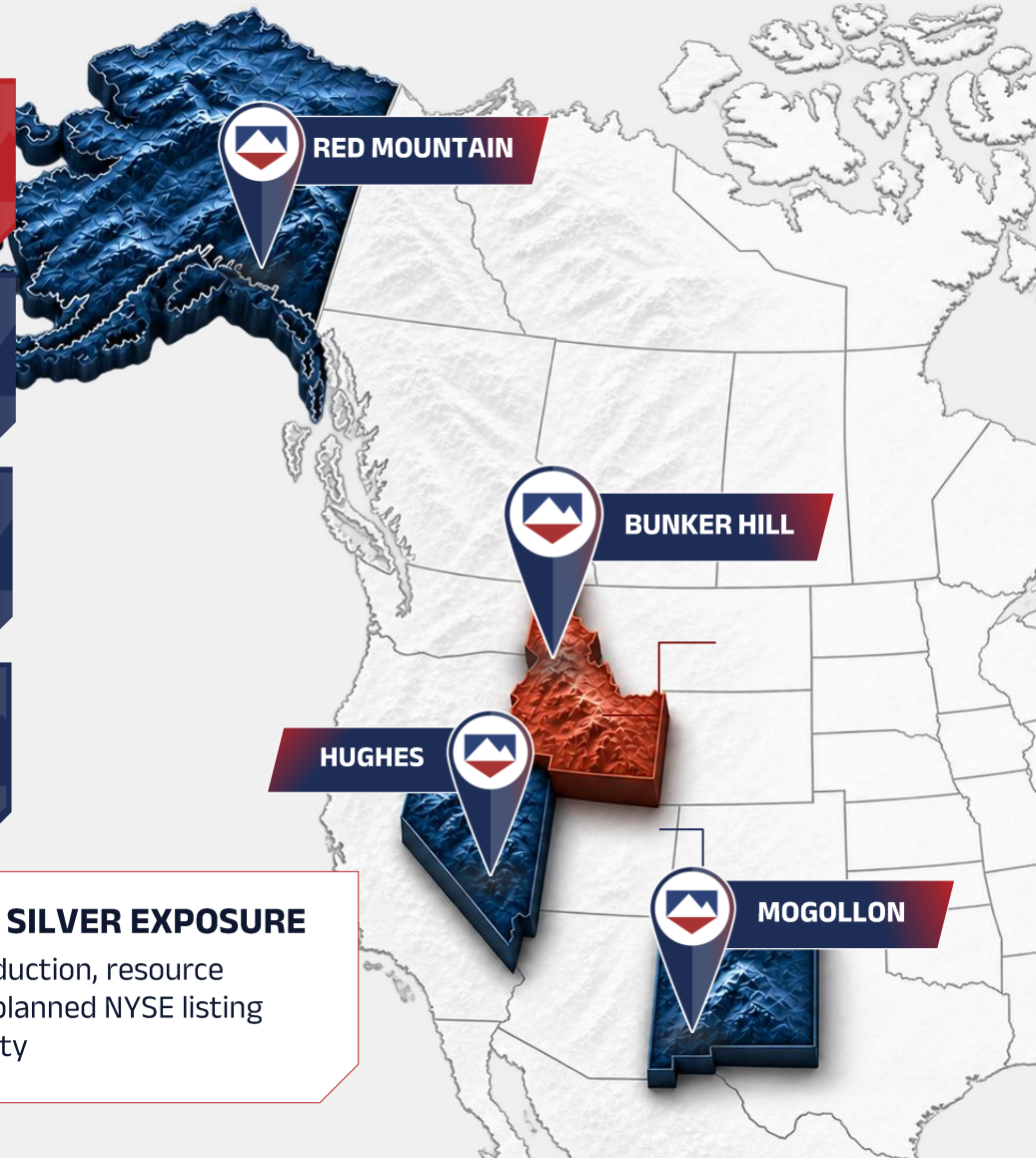
Silver-rich critical minerals project with a high-grade resource and a 60 km trend of largely untested targets in Alaska

HUGHES
NEVADA, USA
RESOURCE-STAGE

High-grade silver in the heart of the historic Tonopah district, with exploration chasing the district's extension under cover to the east

MOGOLLON
NEW MEXICO, USA
RESOURCE-STAGE

New Mexico's largest historic silver district, with 77 km of high-grade veins barely tested by modern drilling and significant discovery upside



100% U.S. PLATFORM

Four projects across established mining jurisdictions with clear permitting frameworks

AMERICA'S SILVER DEFICIT

Positioned to help address the U.S. supply gap, with ~77% of silver currently imported

SCARCE U.S. SILVER EXPOSURE

U.S. silver production, resource growth and a planned NYSE listing in a single equity

EXPERIENCE THAT DELIVERS

A PROVEN TEAM TO BUILD AMERICA'S NEXT SILVER CHAMPION



Richard Williams | EXECUTIVE CHAIRMAN

BARRICK

- Former COO of Barrick Gold (2015–2018), delivering an 80% increase in operating profit and leading the reset of Barrick's relationship with the Tanzanian Government
- Commanded the British Special Forces Regiment (SAS)
- Former director at Trevali Mining and Gem Diamonds



Sam Ash | CEO

BARRICK

- Former Executive GM of Barrick's Lumwana Mine in Zambia, delivering over $100M in free cash flow improvements and a 50% improvement in safety performance
- CEO of Bunker Hill since 2020, leading the mine from acquisition through financing, rebuild and restart to first production in June 2026



Galen McNamara | PRESIDENT & CIO

NexGen Energy Ltd. GOLDX²

- Former CEO of Silver47 and P.Geo. with 20+ years in exploration and capital markets
- Co-winner of the PDAC Bill Dennis Prospector of the Year Award (2018) for the world-class Arrow uranium discovery
- Co-founder of Summa Silver, Gold X2 Mining and others; instrumental in raising over C$200M in equity financings since 2020



Bradley Barnett | CFO

BARRICK

- Over 30 years of international business experience including senior CEO, CFO and MD roles, previously serving as a Managing Director at Barrick
- Helped establish Bunker Hill's landmark relationship with the U.S. EPA — restructuring historical environmental liabilities and unlocking the investment that enabled the mine's restart



Tom Francis
GENERAL MANAGER

- 10 years with Rio Tinto, most recently Mine Manager at Kennecott Bingham Canyon in Utah — with prior roles spanning the full mine-to-refinery value stream
- Former officer in the Royal Marines and UK Special Forces, with operational tours in Kosovo, Iraq and Afghanistan



Giordy Belfiore
VP INVESTOR RELATIONS

- Investor relations and corporate development professional with extensive experience across public and private companies in the metals and mining sector
- Played a pivotal role in helping raise $50M+ as VP, Corporate Development at Silver47



Mark Hayes
GENERAL COUNSEL

- Extensive legal experience across mining, natural resources and energy
- Former Senior Corporate Counsel for Nuton, a Rio Tinto Venture, and corporate counsel roles at Rio Tinto advising on transactions, governance, regulatory matters, and mining projects

Board of Directors

Richard Williams
- Former COO of Barrick; Executive Chairman of the combined company

Mark Cruise
- Founder and former CEO of Trevali Mining; former base-metals specialist with Anglo American

Pamela Saxton
- 35 years in mining finance; director of Arizona Metals and Rare Element Resources

Kelli Kast
- Vice President, General Counsel, and Chief Administrative Officer for Rare Element Resources

Sam Ash
- CEO of the combined company; former Executive GM of Barrick's Lumwana Mine

Galen McNamara
- President & CIO of the combined company; former CEO of Silver47 and PDAC Bill Dennis Award-winning geologist

CAPITAL STRUCTURE

A STRONG PLATFORM FOR PRODUCTION AND GROWTH

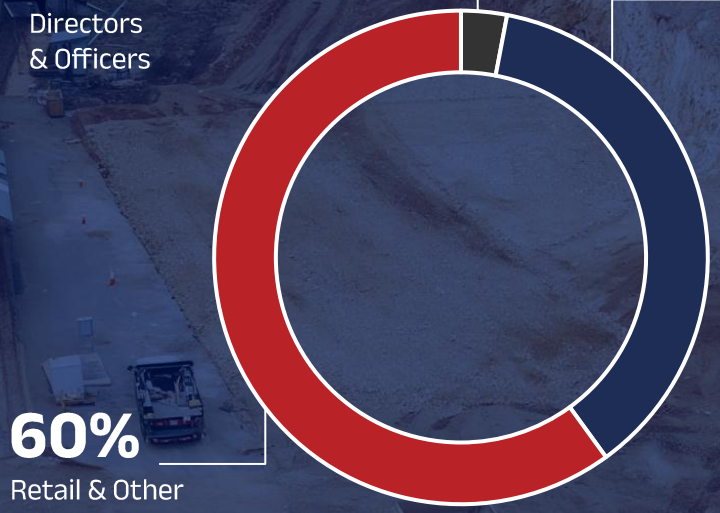
TICKERS	TSX:BNKR	OTCQB: BHLL
Share Price*	C$2.64	US$1.90
Market Cap*	C$220	US$158M
Shares Issued & Outstanding**	83.7M	
Warrants**	29.9M	
Options**	3.2M	
RSUs**	0.3M	
Fully Diluted**	117.1M	
Debt**	US$136M	
Cash**	US$16M	

* As of Nov 5, 2026

** Effective Nov 5, 2026

SHAREHOLDER DISTRIBUTION

Approximate



Combined Research Coverage

CAPITAL MARKETS HAYWOOD · RED CLOUD · RESEARCH CAPITAL CORPORATION · ROTH · Ventum Financial

DEVELOPMENT PROJECTS

BUILT FOR PRODUCTION

BUNKER HILL MINE | IDAHO'S SILVER VALLEY

Bunker Hill anchors our portfolio, establishing an operating foundation in Idaho's Silver Valley to support our broader growth ambitions. We are focused on advancing the mine while connecting production potential with opportunities across our exploration portfolio.

SAM ASH
CEO

BUNKER HILL MINE | THE SILVER VALLEY

A DISTRICT WITH 1.2 BILLION OUNCES OF HISTORIC SILVER PRODUCTION

A World-Class Silver District

Continuous mining since 1884, with two operating silver mines along the district's mineralized trend

Significant Exploration Upside

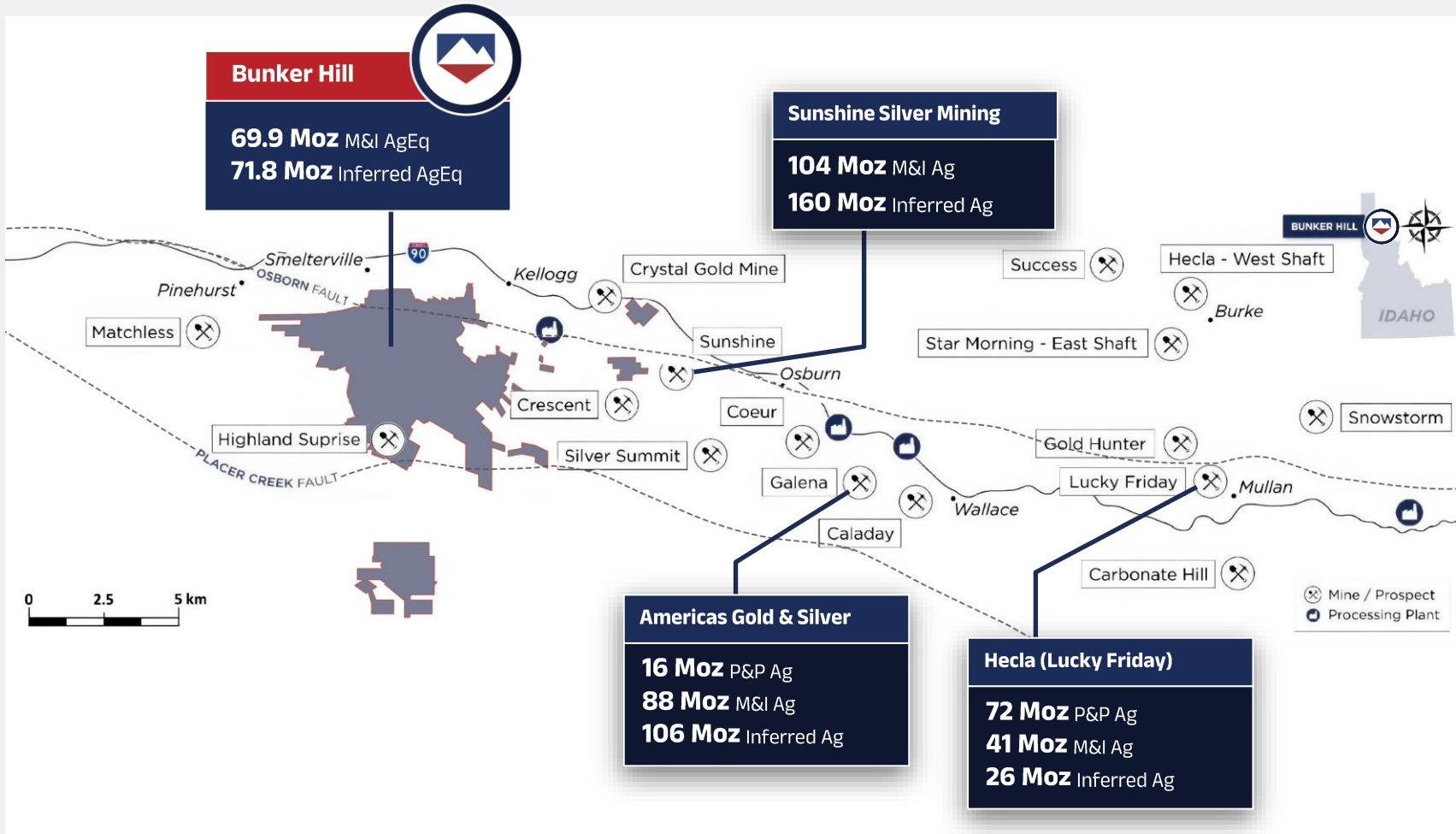
Extensive landholdings, historic workings and underexplored structures offer opportunities for modern exploration

Three U.S. Critical Minerals

Silver, zinc and lead – all designated U.S. critical minerals – produced across a district with a long mining history

Established Infrastructure

Highway and power access, in-district processing facilities, and a skilled, multi-generational mining workforce



(1) Idaho Geological Survey, Staff Report 23-01, "Idaho Mining and Exploration, 2018–2019" (updated August 2025) — Coeur d'Alene District historic production of over 1.24 billion troy ounces of silver
Sources: Company websites, presentations, and 43-101 technical reports

BUNKER HILL MINE | IDAHO, USA

BUILDING ON A CENTURY OF U.S. MINING HISTORY

1,800 tpd
Current Ramp-up Rate

2,500 koz
2027 AgEq production (analyst consensus)

165 Moz Ag
Historic output

50/50 Ag:Zn
Historic revenue split – the targeted mix

Restarted June 2026

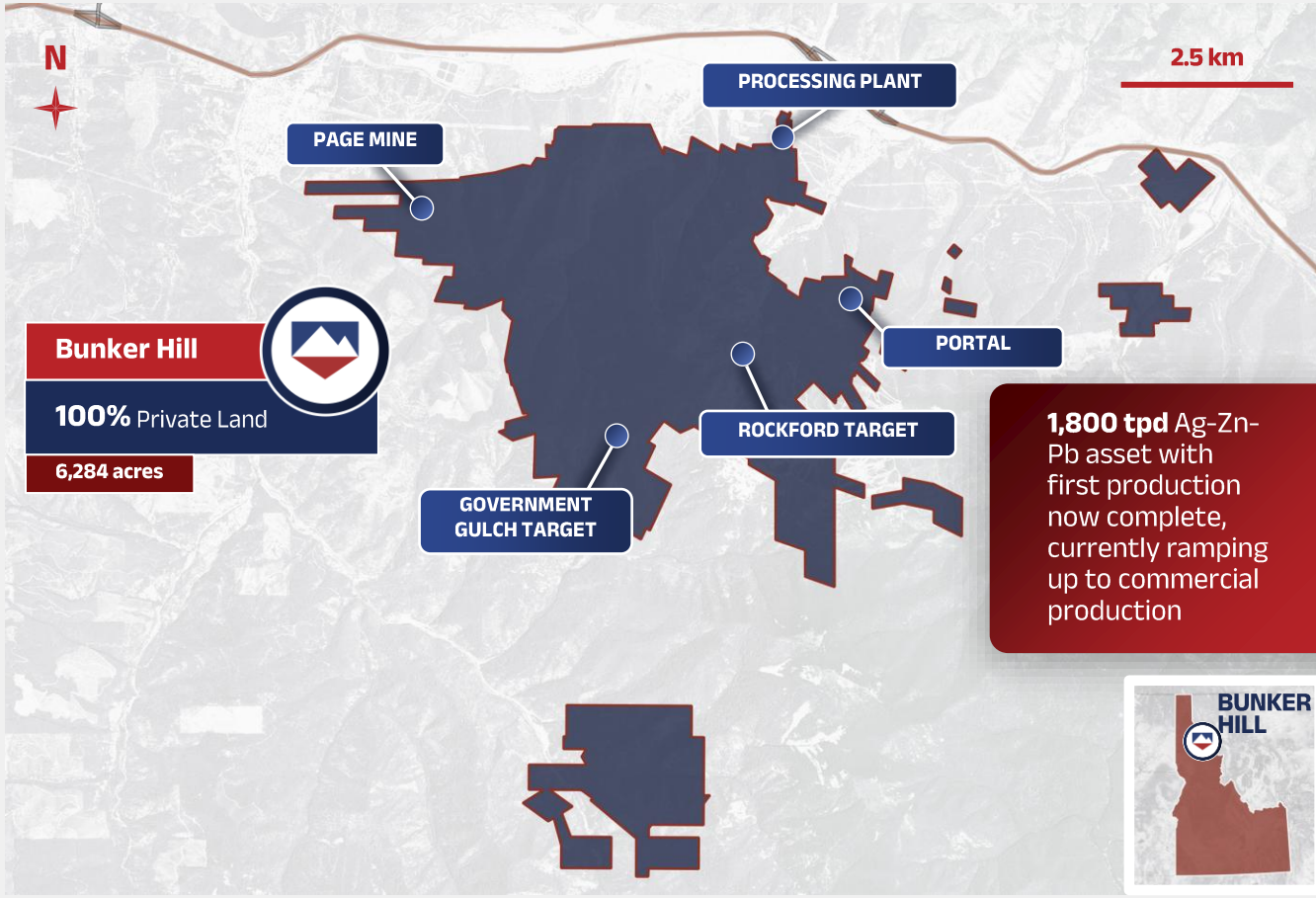
First production achieved; commercial production targeted for Q4 2026, with Bunker 2.0 lifting throughput to 2,500 tpd

Closed By Economics, Not Geology

Operations ceased in 1981 amid smelter compliance costs and collapsing metal prices. The restart ships concentrate off-site, avoiding the same historical burden

A Century of Reserve Replacement

Reserves were replaced every year for ~100 years. The 5-year mine plan reflects verified drilling only - decades of historical data are yet to be incorporated



2027 production based on analyst consensus projections, at each broker's commodity prices. AgEq figures calculated at each respective NI 43-101 technical report's commodity prices utilized for resource estimation. Bunker Hill: US$20/oz Ag, US$1.00/lb Pb & US$1.20/lb Zn.

BUNKER HILL MINE | OPERATIONAL READINESS

NEW 1,800 Tpd MILL – THE LARGEST IN THE SILVER VALLEY

- **New 1,800 tpd processing facility** at Kellogg Site. Co-located with Tailings Filter Plant
- Primary & secondary crushing feeds mill and differential flotation circuits to **produce zinc and lead-silver concentrates**
- **Clean zinc and lead/silver concentrate** trucked 210 kms to Teck's Trail Smelter, with no penalties
- **Tailings are placed underground** or onto the dry stack facility on site
- **>80% recovery rate** for all metals
- Layout and design **enable future throughput expansion** from 1,800 to 2,500 tpd (Bunker 2.0)

1,800 tpd Mill Largest in the Silver Valley District

PROCESSING CAPACITY IN THE SILVER VALLEY (tpd)		
BUNKER HILL	**1,800/2,500** tpd	**US$159M** BNKR:TSX
LUCKY FRIDAY	**1,200** tpd	**US$9.8B** HL:NYSE
GALENA	**1,000/600** tpd	**US$997M** USAS:NYSE
NEW JERSEY	**400** tpd	**US$310M** IDR:NYSE

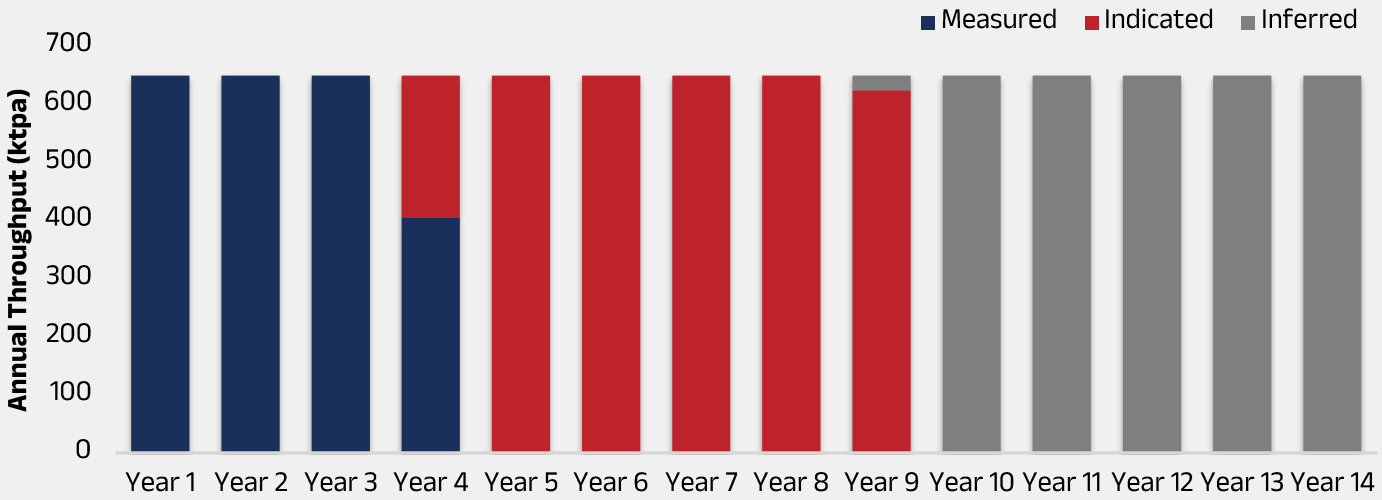




Market Cap as at Nov 5, 2026.
Sources: Company websites, presentations, and 43-101 technical reports

BUNKER HILL MINE | MINERAL RESOURCES & RESERVES

A RESERVE BASE WITH POTENTIAL TO EXTEND MINE LIFE



PFS life-of-mine throughput (ktpa) by resource category

Inferred is the Silver-Richer Material

Inferred carries a higher silver grade than M&I - the resource that moves Bunker Hill back toward a silver-led mix.

Mine-Life Extension Case

The PFS expansion plan assumes 75% conversion of Indicated and 50% of Inferred, extending throughput to Year 14.

Built Before the Restart

Estimates come from the 2022 PFS; mine-site drilling since then, including Cate-8, is not yet included.

Classification	Tonnes (Mt)	Ag (g/t)	Zn (%)	Pb (%)	AgEq (g/t)	Ag (Moz)	Zn (kt)	Pb (kt)	AgEq (Moz)
Measured	2.4	32	5.4	2.5	308	2.4	255	117	**23.5**
Indicated	4.7	31	5.5	2.4	309	4.7	511	221	**46.4**
Total M&I	**7.1**	**31**	**5.4**	**2.4**	**309**	**7.1**	**766**	**338**	**69.9**
Inferred	6.9	48	5.0	2.9	322	10.5	688	399	**71.8**
Probable Reserve	**3.2**	**35**	**5.8**	**2.6**	**333**	**3.6**	**372**	**166**	**34.2**

Mineral Resource is inclusive of Mineral Reserve. Mineral Reserve shown on an undiluted basis. Technical Report and PFS dated Nov 21, 2022, effective Aug 29, 2022. AgEq figures calculated at each respective NI 43-101 technical report's commodity prices utilized for resource estimation. Bunker Hill: US$20/oz Ag, US$1.00/lb Pb & US$1.20/lb Zn.

BUNKER HILL MINE | EXPLORATION UPSIDE

THE SYSTEM IS BIGGER THAN THE MINE

A century of mining left high-grade intercepts unmined beside the workings, half the property unexplored and everything below 3,850 ft untouched

UNMINED HISTORICAL INTERCEPTS AROUND THE WORKINGS

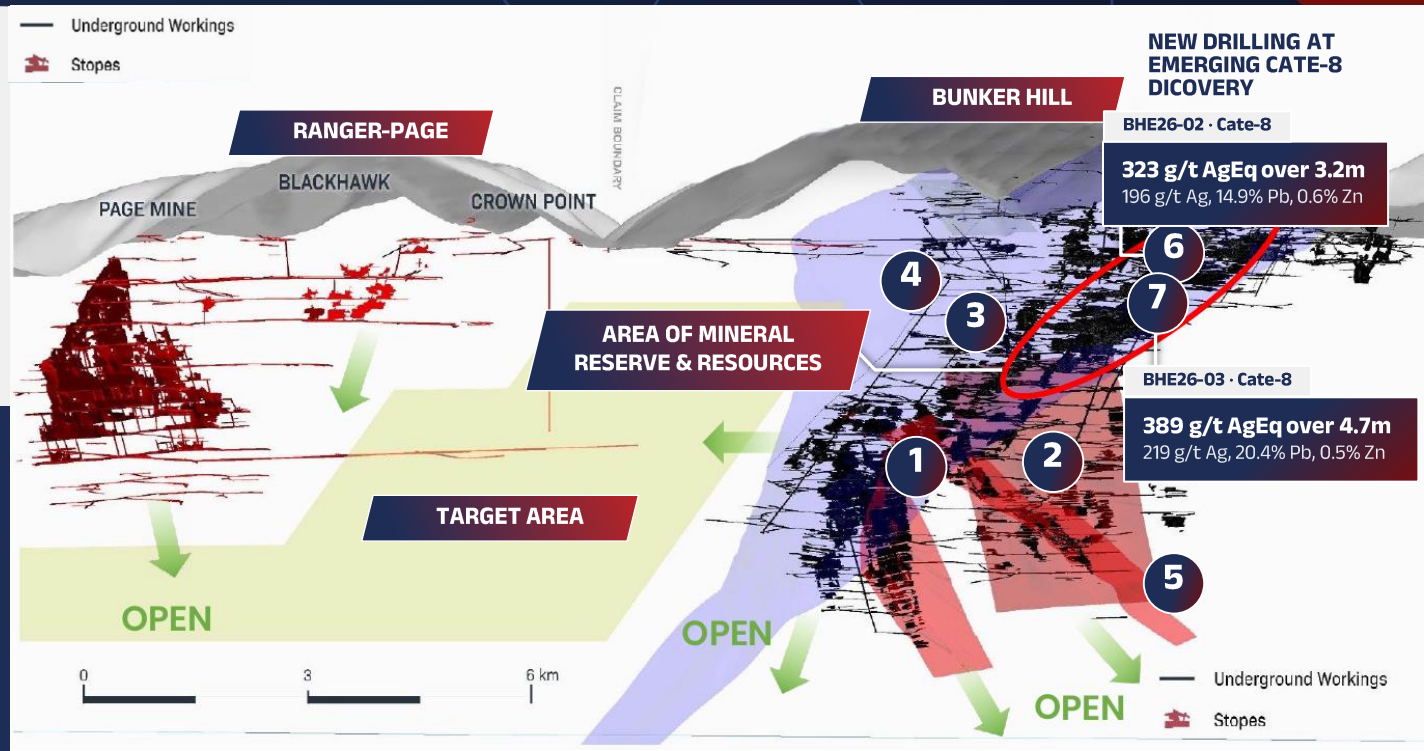
1. **741 g/t AgEq over 4.6m** (375 g/t Ag, 30.2% Pb, 9.8% Zn) Hole 0360
2. **604 g/t AgEq over 4.0m** (486 g/t Ag, 14.9% Pb) Hole 0839
3. **528 g/t AgEq over 3.3m** (436 g/t Ag, 11.5% Pb) Hole 1498
4. **1,484 g/t AgEq over 1.5m** (1,149 g/t Ag, 41.4% Pb, 0.4% Zn) Hole 1746
5. **535 g/t AgEq over 3.0m** (439 g/t Ag, 3.8% Pb, 5.2% Zn) Hole 3209

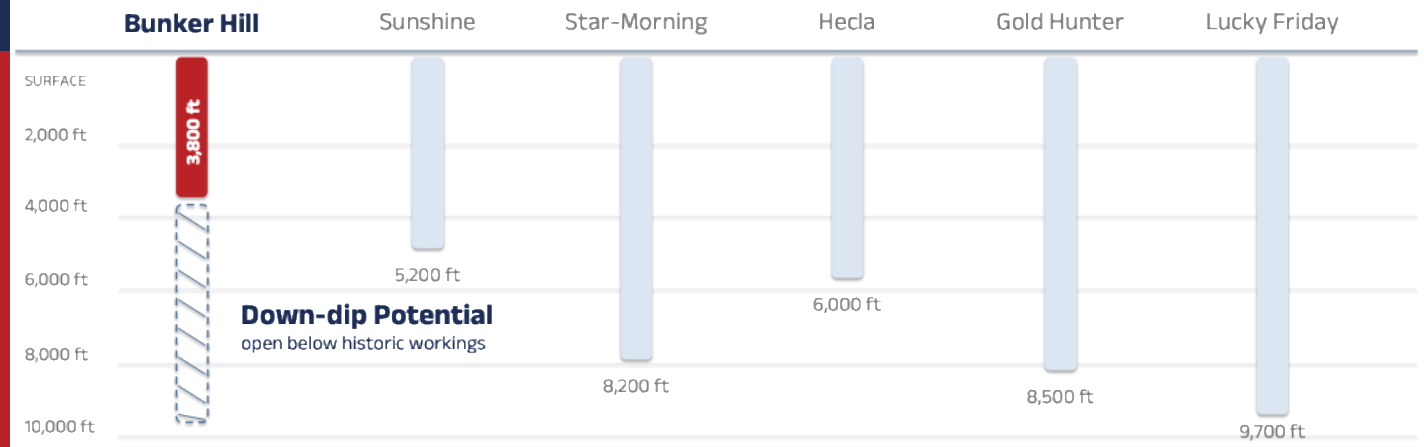
NEW DRILLING AT THE EMERGING CATE-8 DISCOVERY

6. **323 g/t AgEq over 3.2m** (196 g/t Ag, 14.9% Pb, 0.6% Zn) Hole BHE26-02
7. **389 g/t AgEq over 4.7m** (219 g/t Ag, 20.4% Pb, 0.5% Zn) Hole BHE26-03

FIVE VECTORS TO EXPANSION

1. **The emerging Cate-8 discovery:** High-grade silver-lead beside active development, positioned to enter the mine plan on a short timeline
2. **Near-mine pipeline:** Unmined historical high-grade intercepts not yet in the mineral resource
3. **Gap between Bunker Hill and Ranger-Page:** Mines on both ends and essentially untested in the middle
4. **South of the mine:** Roughly half the 6,284-acre land package has seen no systematic exploration
5. **Open at Depth:** The Valley's deepest mines follow their veins past 8,000 ft — Lucky Friday to 9,700 ft — while Bunker Hill stopped at 3,850 ft.





AgEq calculated at commodity prices utilized for resource estimation. Bunker Hill: US$20/oz Ag, US$1.00/lb Pb & US$1.20/lb Zn.

EXPLORATION PROJECTS

EXPLORING FOR THE NEXT CHAPTER OF GROWTH

ALASKA | NEVADA | NEW MEXICO

From advancing known deposits to testing new targets, our exploration portfolio offers multiple opportunities to grow our resource base and make new discoveries.

GALEN MCNAMARA
PRESIDENT & CIO

RED MOUNTAIN | ALASKA, USA

A LARGE RESOURCE WITHIN A LARGER MINERALIZED TREND

168.6 Moz AgEq
Inferred Mineral Resource

336 g/t AgEq
Contained within 15.6 Mt

Alaska: America's #1 Silver-Producing State

A premier mining jurisdiction with a long history of responsible resource development

High-Grade VMS with Critical Minerals

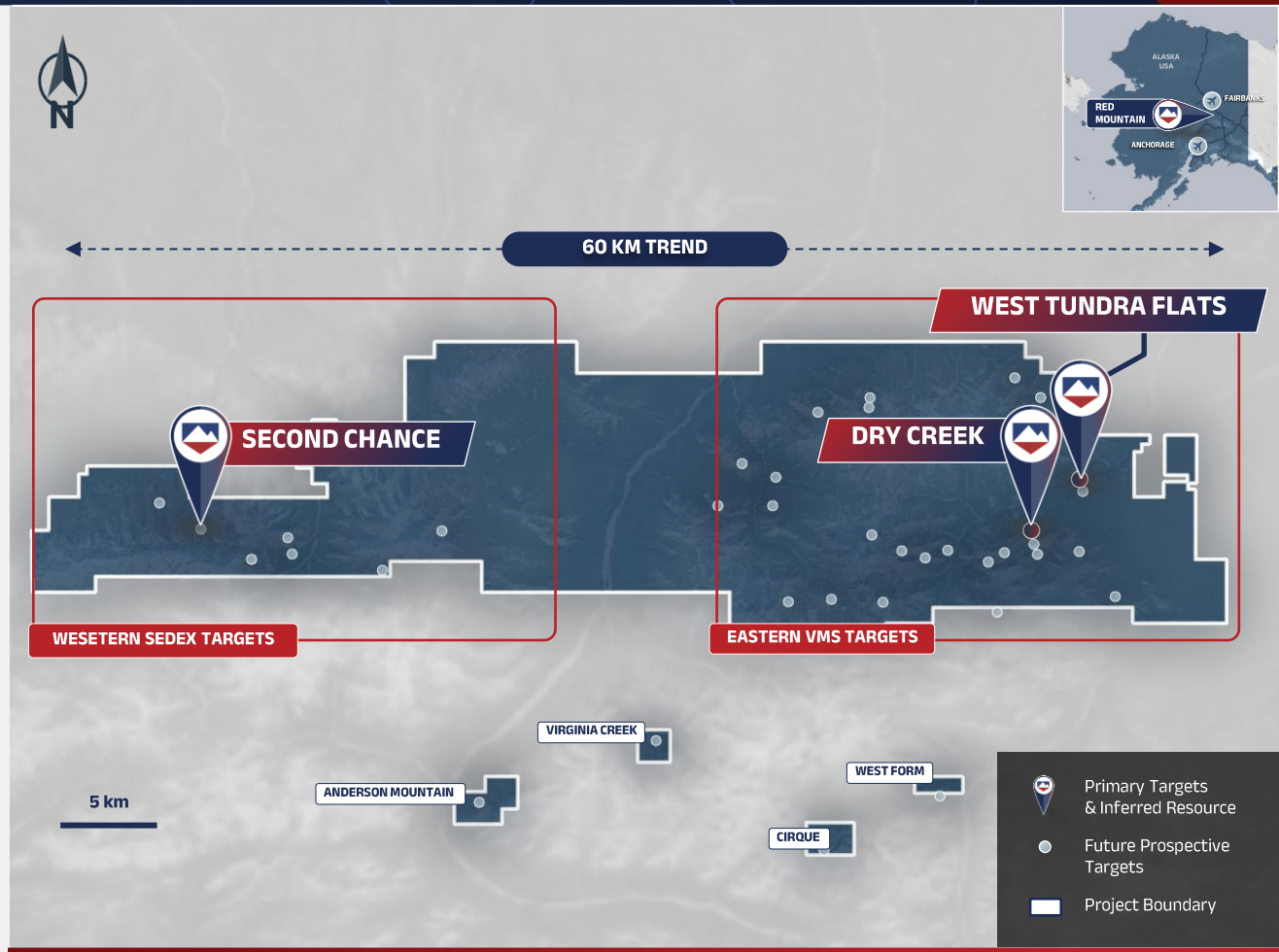
Silver with zinc, lead, copper and gold; both resource zones host multiple intercepts over 2,000 g/t AgEq

A Trend Barely Tested

Only 2 of 35 mineralized prospects have seen systematic exploration, across western SEDEX and eastern VMS target belts

2026 Drilling Complete

Summer drilling targeted resource growth at Dry Creek and new polymetallic occurrences; all assays pending



RECENT DRILLING | DRY CREEK

24.5 m of 486 g/t AgEq

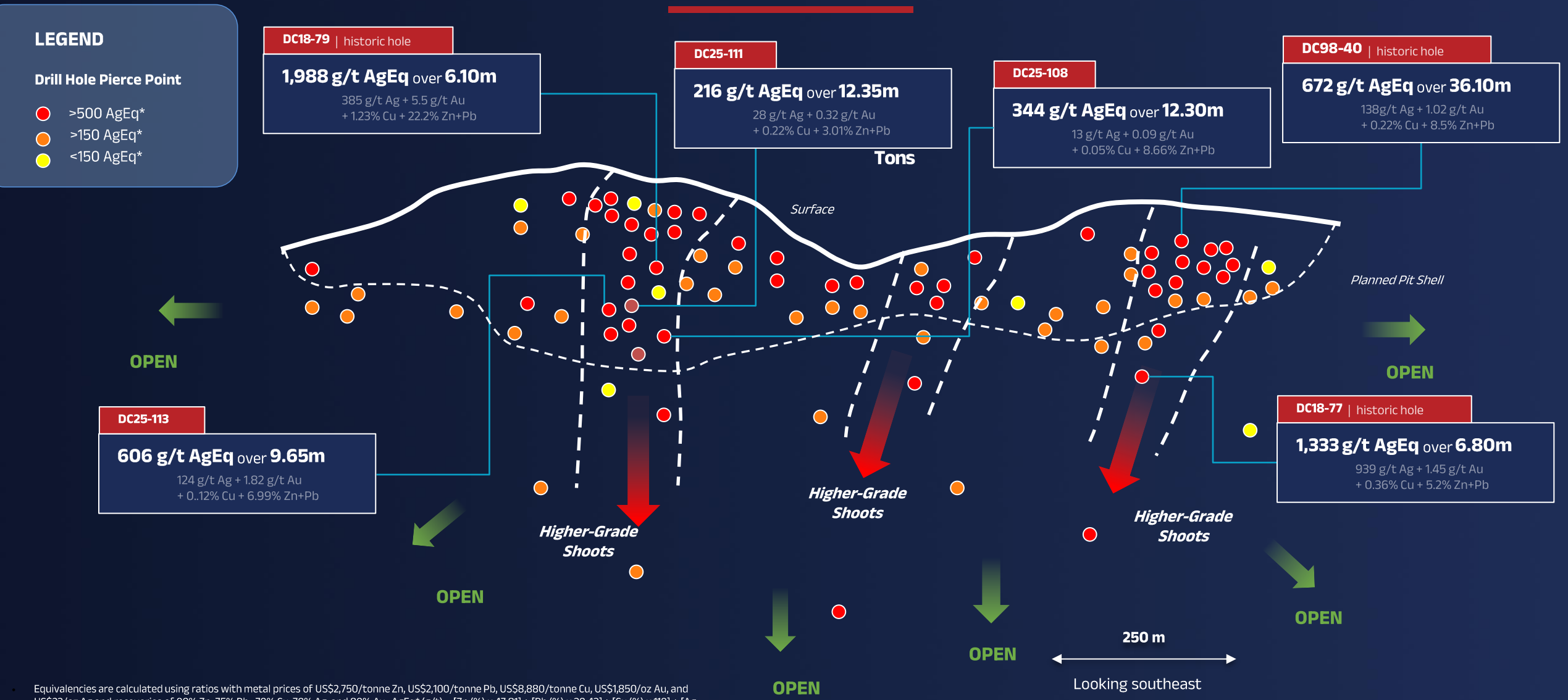
55 g/t Ag | 1.99 g/t Au | 4.08% Zn | 0.10% Cu | 1.32% Pb

22.3 m of 601 g/t AgEq

106 g/t Ag | 0.82 g/t Au | 5.86% Zn | 2.6% Cu | 0.13% Pb

Equivalencies calculated using metal prices of US$2,750/t Zn, US$2,100/t Pb, US$8,880/t Cu, US$1,850/oz Au and US$23/oz Ag and recoveries of 90% Zn, 75% Pb, 70% Cu, 70% Ag and 80% Au. AgEq (g/t) = [Zn (%) x 47.81] + [Pb (%) x 30.43] + [Cu (%) x 119] + [Ag (g/t) x 1] + [Au (g/t) x 91.93].

DRY CREEK REMAINS OPEN FOR EXPANSION



- Equivalencies are calculated using ratios with metal prices of US$2,750/tonne Zn, US$2,100/tonne Pb, US$8,880/tonne Cu, US$1,850/oz Au, and US$23/oz Ag and recoveries of 90% Zn, 75% Pb, 70% Cu, 70% Ag, and 80% Au. AgEq* (g/t) = [Zn (%) x 47.81] + [Pb (%) x 30.43] + [Cu (%) x 119] + [Ag (g/t) x 1] + [Au (g/t) x 91.93]

RED MOUNTAIN | EXPLORATION FOCUS

TESTING BEYOND KNOWN TARGETS, RESOURCE GROWTH AND IDENTIFYING NEW AREAS FOR DISCOVERY

Targeting Resource Growth At Dry Creek

The program focused on expanding the inferred 168.6 million silver equivalent ounce resource (336 g/t AgEq*).

Discovery Drilling At District-scale Targets

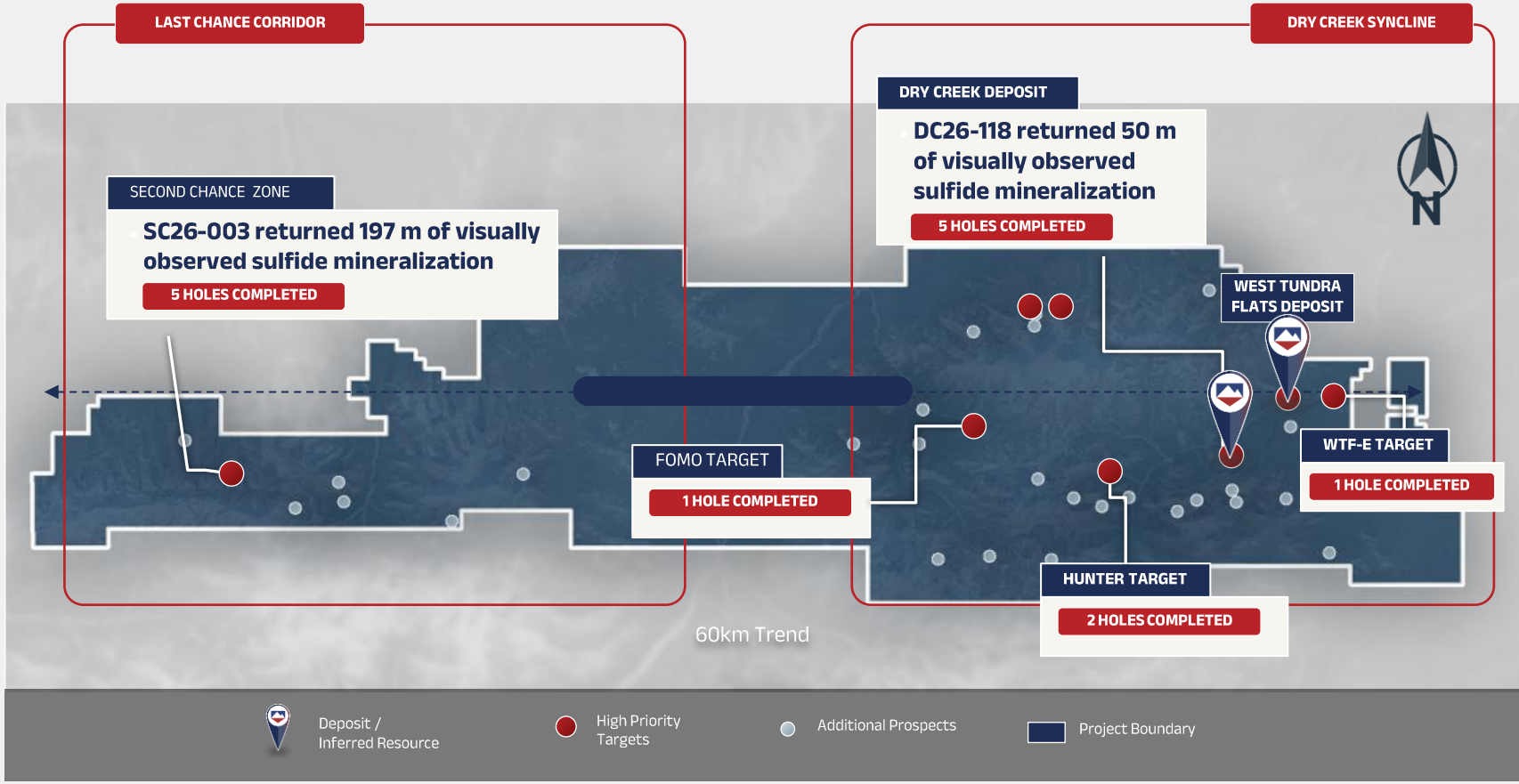
Drilling tested numerous largely undrilled massive sulfide occurrences across the 60 km trend.

U.S. Silver & Critical Mineral Focus

Summer program targeted U.S. silver and critical minerals, positioning the project as a strategic American source of high-demand materials.

2026 Drill Program Complete

Summer drill program complete with all assays pending.



Equivalencies are calculated using ratios with metal prices of US$2,750/tonne Zn, US$2,100/tonne Pb, US$8,880/tonne Cu, US$1,850/oz Au, and US$23/oz Ag and recoveries of 90% Zn, 75% Pb, 70% Cu, 70% Ag, and 80% Au. AgEq* (g/t) = [Zn (%) x 47.81] + [Pb (%) x 30.43] + [Cu (%) x 119] + [Ag (g/t) x 1] + [Au (g/t) x 91.93]

HUGHES PROJECT | NEVADA, USA

A HIGH-GRADE SILVER-GOLD RESOURCE ON THE WALKER LANE

10.26 Moz AgEq
Indicated · 0.96 Mt @ 333 g/t

32.91 Moz AgEq
Inferred · 2.43 Mt @ 421 g/t

2.74 Moz AgEq
Inferred · 1.26 Mt @ 68 g/t

High-Grade Ag-Au Resource

Hughes sits within and along extensions of the historic Tonopah silver district: 175M oz Ag and 1.86M oz Au at 679 g/t Ag

In Nevada's Proven Tonopah District

Located along extensions of the historic Tonopah silver district, within the prolific Walker Lane trend

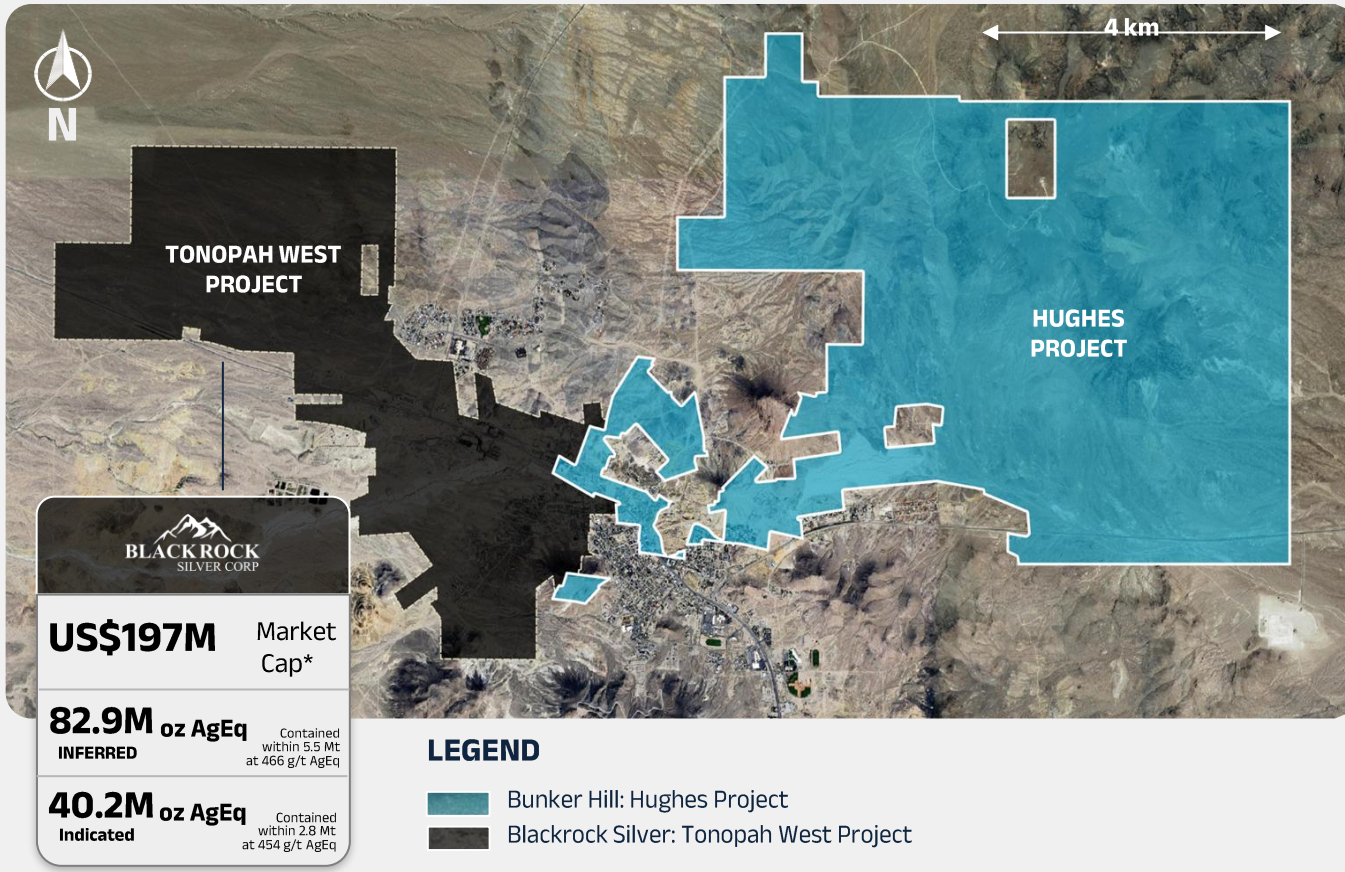
Excellent Metallurgical Recoveries



90% silver and 97% gold recoveries underpin the resource estimate

Open with Exploration Upside

Mineralized zones remain open to expansion, and the current program is testing the eastern extension



Hughes Indicated and Inferred Mineral Resources use a 190 g/t AgEq cut-off for in situ resources and a 45 g/t AgEq cut-off for tailings, at US$25/oz Ag and US$2,100/oz Au with recoveries of 90% Ag and 97% Au. AgEq Factor = (Ag Price / Au Price) x (Ag Rec / Au Rec); g AgEq/t = g Ag/t + (g Au/t / AgEq Factor). Blackrock market cap and AgEq (map) at US$20/oz Ag, US$1,800/oz Au, recoveries Ag 90% / Au 95%; * Market cap as of Nov 3, 2026.

HUGHES PROJECT | TONOPAH EXTENSION TARGETS

6.2 KM OF MINERALIZED STRIKE WITH EXTENSION POTENTIAL

Eastern Extension Drilling Complete

Drill program targeting a potential 4.2 km extension of the prolific Tonopah District completed, with assays pending

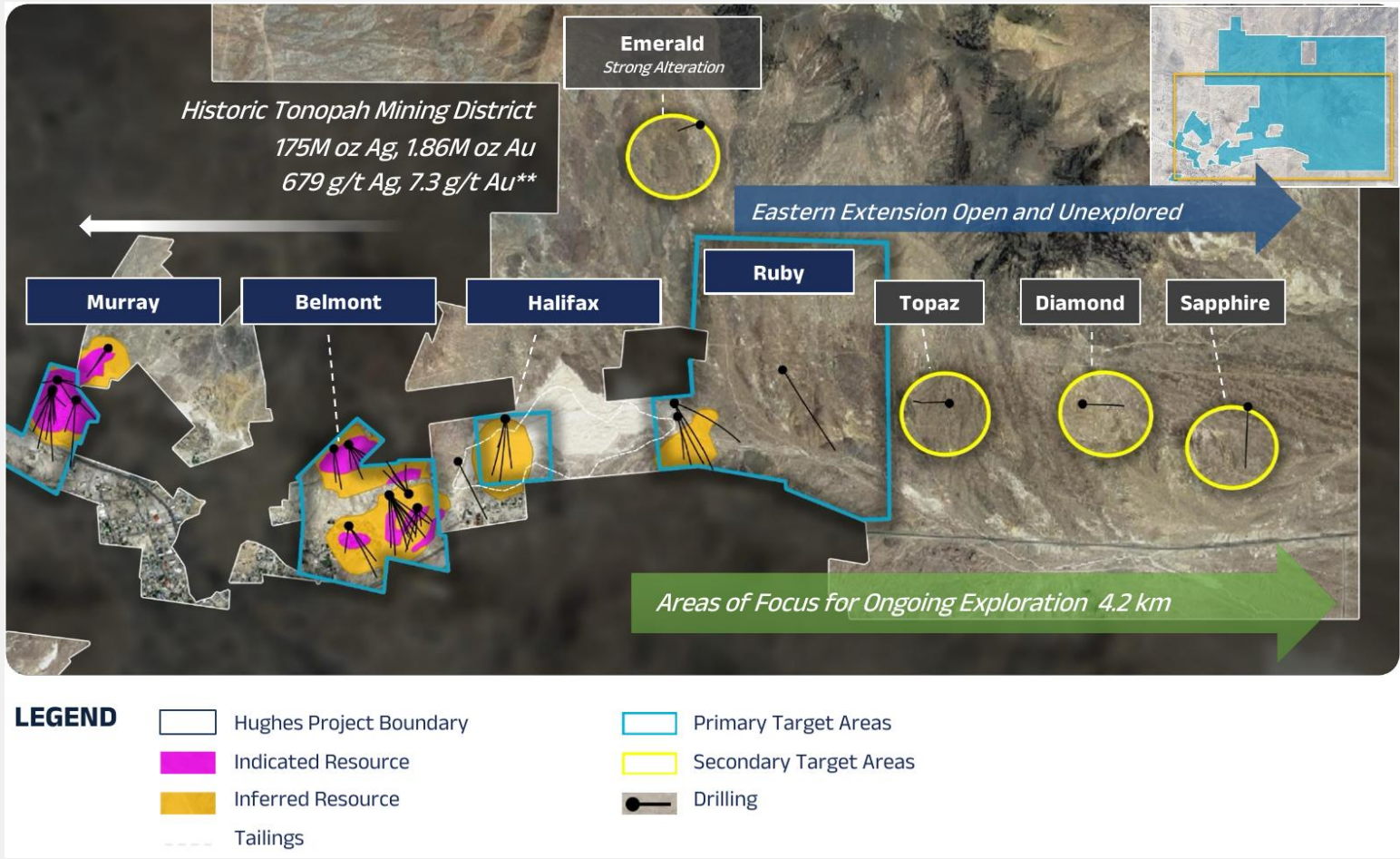
Expanding District-Scale Potential

Exploration focused on extending known mineralization along the eastern extension of the historic Tonopah District.

High-Grade Mineralization Across 6.2 km

Previous drilling has intercepted high-grade mineralization across 6.2 km of strike length

Zone	Hole ID	m	Ag g/t	Au g/t	AgEq g/t
Belmont	SUM21-30	2.8	2,252	21.6	**3,971**
	incl.	0.9	5,969	60.2	**10,790**
	SUM21-31	4.3	913	7.86	**1,529**
	incl.	0.6	4,338	56.5	**8,989**
	SUM20-06	18.5	286	3.1	**536**
	incl.	2.5	1,762	19.99	**3,385**
Ruby	SUM23-59	3.0	812	8.4	**1,450**
	incl.	0.6	1,635	17.4	**2,959**
Murray	SUM21-40	6.1	253	2.53	**455**
	incl.	0.9	543	5.42	**977**



AgEq calculated using US$20/oz Ag, US$1,800/oz Au, with metallurgical recoveries of Ag 90% and Au 95%. AgEq = (Ag grade x Ag recovery) + ((Au grade x Au recovery) x (Au price / Ag price)). True thicknesses estimated at 70-80% of drilled intercept length.

HUGHES PROJECT | HISTORIC TAILINGS

A POTENTIAL LOW-CAPITAL PATH TO NEAR-TERM PRODUCTION

2.74 Moz AgEq
Inferred · 1.26 Mt @ 68 g/t AgEq

1.8 Moz Ag + 11 koz Au
Contained · 44 g/t Ag, 0.3 g/t Au

Metallurgical test work delivers 80% silver and 77% gold extraction

Private Land, Near Highway 6

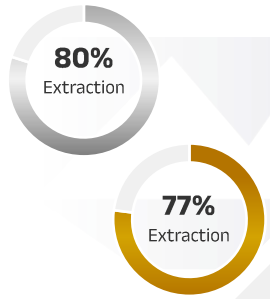
Located entirely on private land, approximately 0.25 km from U.S. Highway 6.

Low-Capital Reprocessing Opportunity

Potential to recover payable silver and gold from previously discarded material.

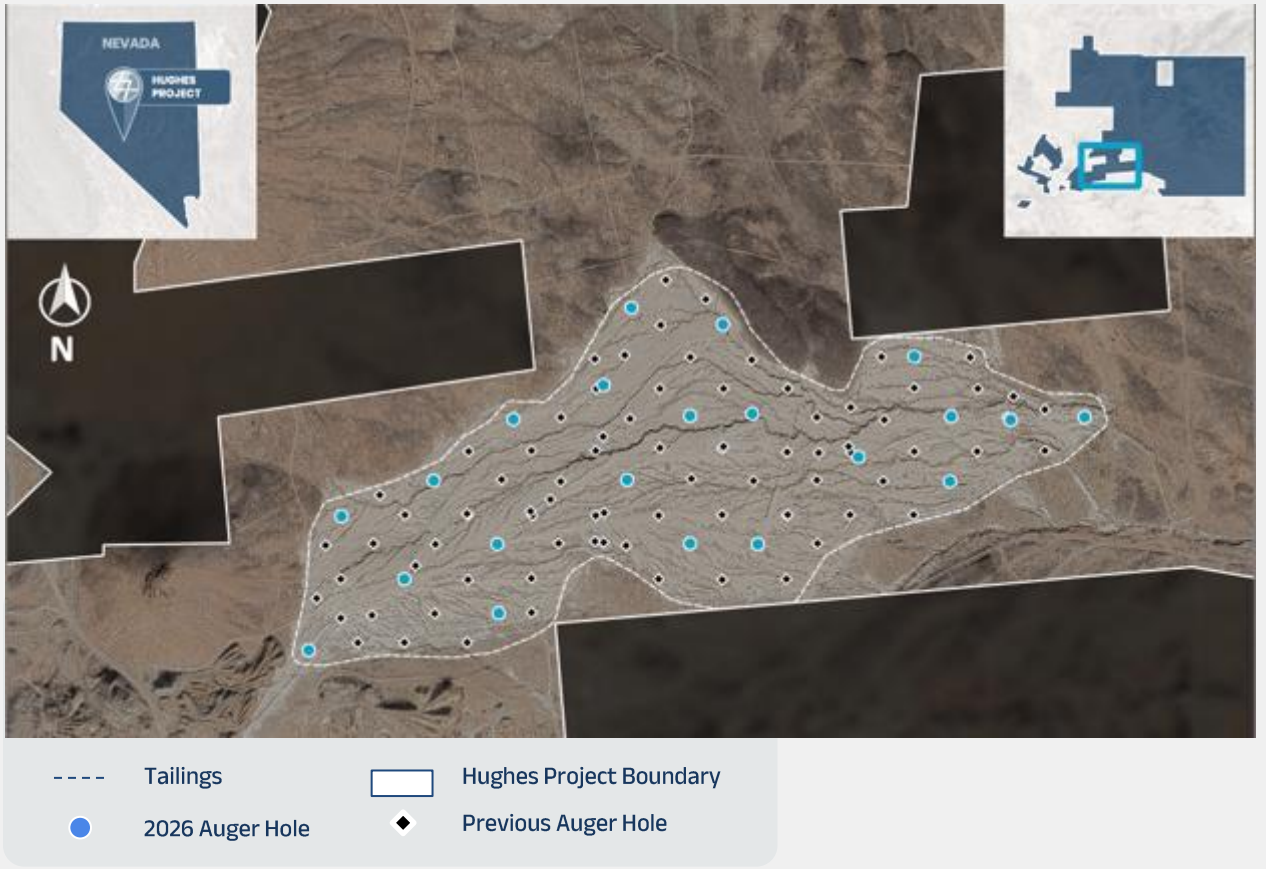
Enhanced Extraction

Expected through application of conventional cyanide leaching.



Cash Flow and Environmental Remediation

Potential to generate revenue while supporting tailings clean-up and site remediation.



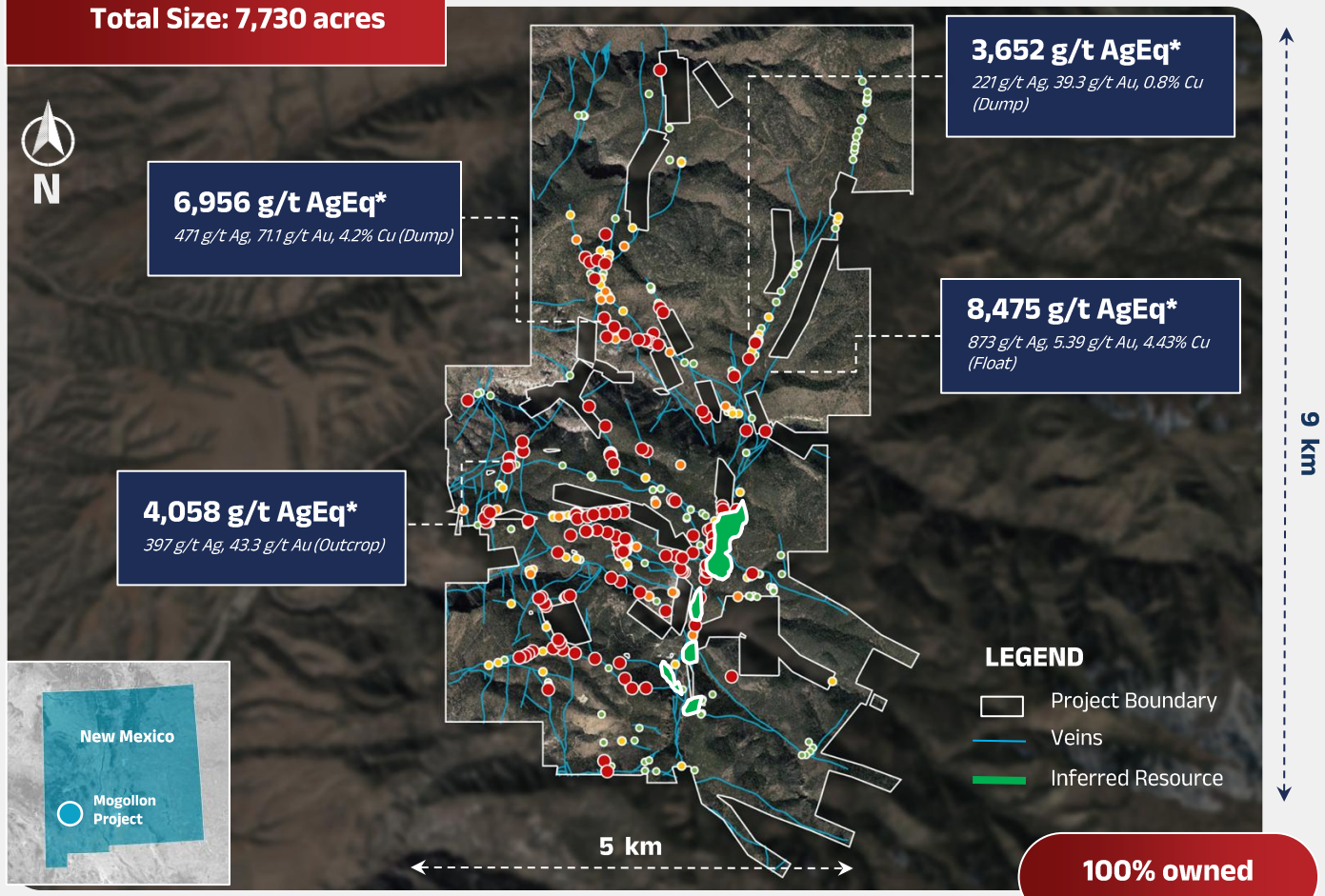
2026 auger drilling adds to previous auger coverage across the tailings footprint

Tailings resource uses a 45 g/t AgEq cut-off at US$25/oz Ag and US$2,100/oz Au, recoveries 90% Ag and 97% Au. Contained metal and grades from the Pro Forma Mineral Resource Summary.

MOGOLLON PROJECT | NEW MEXICO, USA

A DISTRICT-SCALE SILVER-GOLD VEIN FIELD WITH 77 KM OF KNOWN VEINS & STRUCTURES

Total Size: 7,730 acres



100% owned

32.08 Moz AgEq
Inferred · 2.72 Mt @ 367 g/t

7,730 acres
100% owned

A Historic High-Grade Ag-Au District

An epithermal vein field with historic high-grade production and significant potential for modern exploration

A Large, 100%-owned Land Position

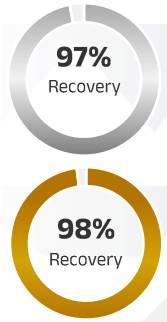
7,730 acres in New Mexico, providing a substantial footprint for district-scale exploration

Extensive Untested Vein Potential

The current resource covers just 2.4 km of the 77 km of known veins and structures

Strong Metallurgical Recoveries

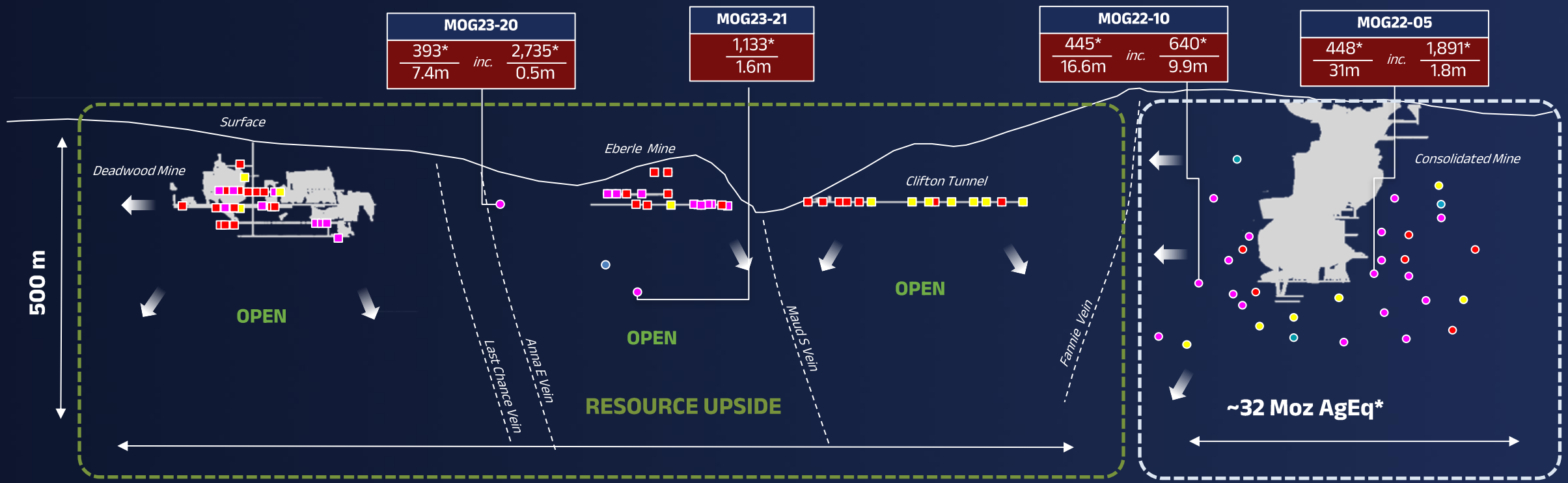
Excellent recoveries at 97% silver and 98% gold



Inferred Mineral Resources for the Mogollon Project are presented using a 175 g/t AgEq Cutoff Grade. For Mogollon Project Inferred Mineral Resources, AgEq is based on silver and gold prices of US$25/oz and US$2,100/oz respectively, and metallurgical recoveries of 97% and 97% for silver and gold, respectively. AgEq Factor= (Ag Price / Au Price) x (Ag Rec / Au Rec); g AgEq/t = g Ag/t + (g Au/t / AgEq Factor).

*AgEq is calculated using US$20/oz Ag, US$1,800/oz Au, with metallurgical recoveries of Ag - 90% and Au - 95%. AgEq = (Ag grade x Ag recovery)+((Au grade x Au recovery) x (Au price / Ag price)). True thicknesses are estimated to be 70-80% of drilled intercept length

CRITICAL MASS WINDOW ON 2 KM OF PRIVATE LAND



LEGEND

- Drill hole pierce point
- Historic underground sample
- >500 g/t AgEq*
- >100 g/t AgEq*
- >50 g/t AgEq*
- <50 g/t AgEq*

393 / 7.4m — g/t AgEq* / Intercept Length

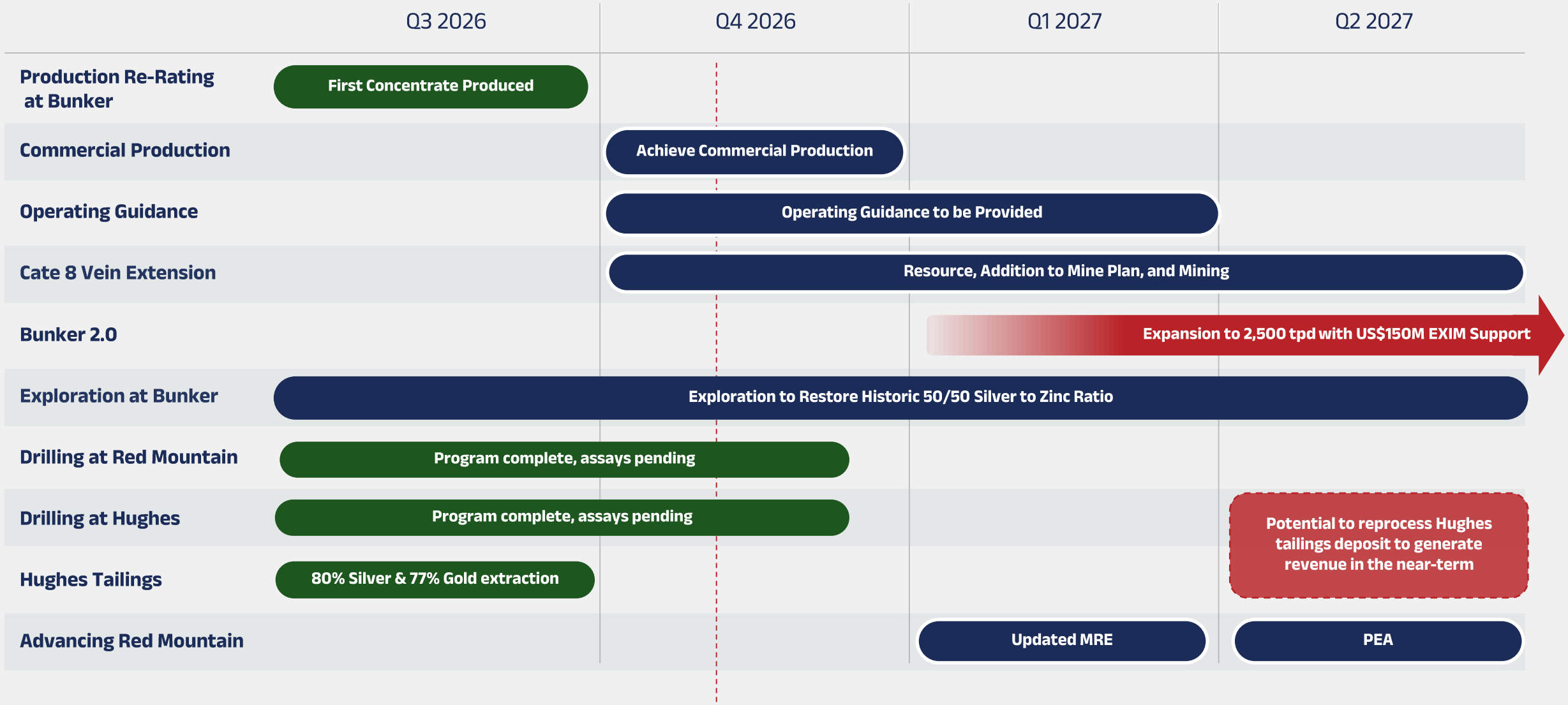
Deadwood	South Queen	Eberle	Clifton	Fannie	Consolidated Extension

2 km

*Silver equivalent is calculated using US$20/oz Ag, US$1,800/oz Au with metallurgical recoveries of Ag – 90% and Au – 95%

DEVELOPMENT TIMELINE & CATALYSTS

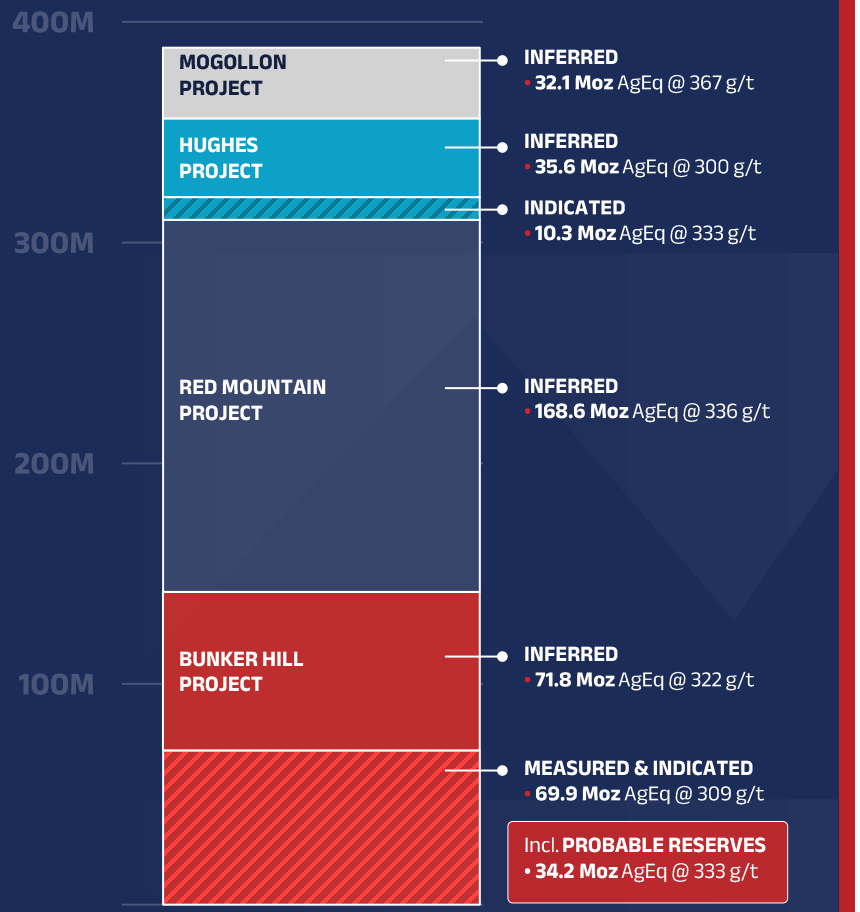
BUNKER HILL PRODUCTION ANCHORS A CATALYST-RICH GROWTH PIPELINE



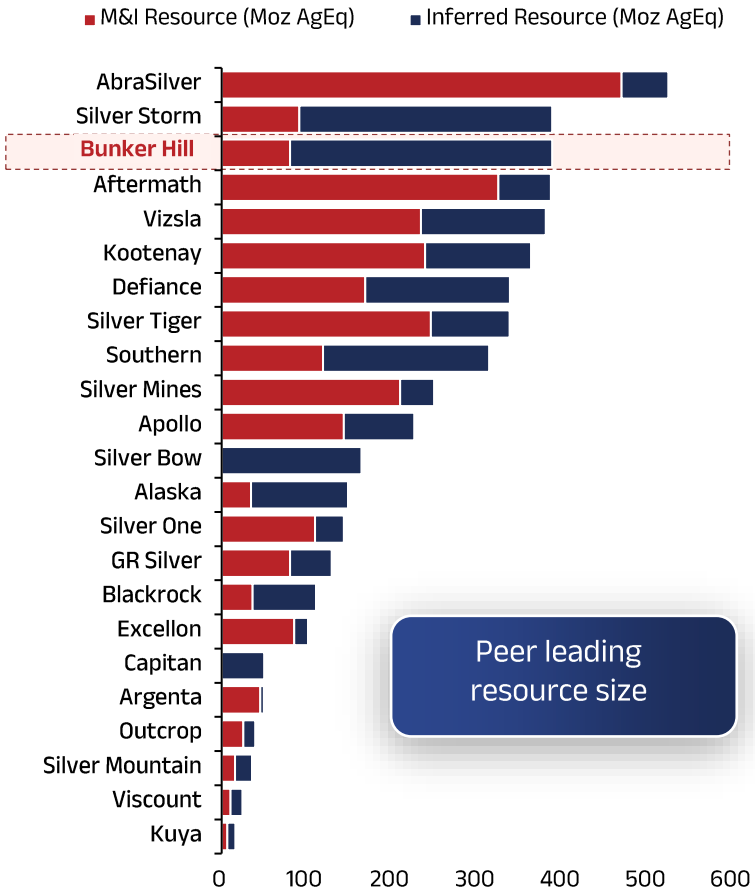
U.S. SILVER RESOURCE PORTFOLIO

A LEADER U.S. SILVER RESOURCE BASE ACROSS FOUR CORE ASSETS

Bunker Hill Mineral Resources and Reserves

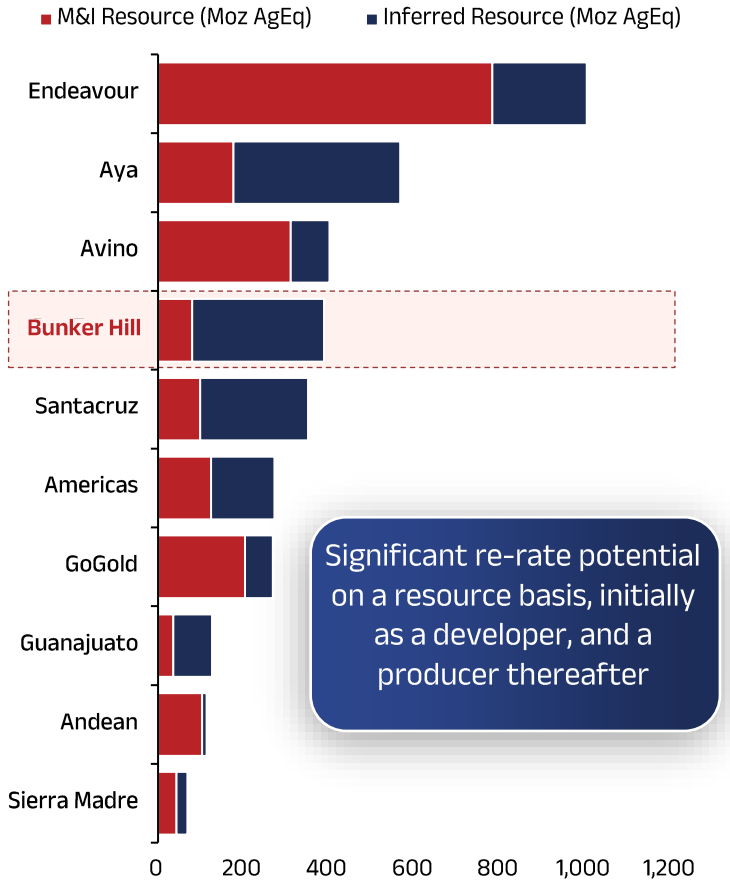


Developer Resource



Note: Combined company AgEq figures calculated at each asset's respective NI 43-101 technical report's commodity prices utilized for resource estimation – Bunker Hill: US$20/oz Ag, US$1.00/lb Pb & US$1.20/lb Zn; Red Mountain: US$23/oz Ag, US$1,850/oz Au, US$1.25/lb Zn, US$0.95/lb Pb & US$4.03/lb Cu; Mogollon: US$25/oz Ag & US$2,100/oz Au; & Hughes: US$25/oz Ag & US$2,100/oz Au

Producer Resource

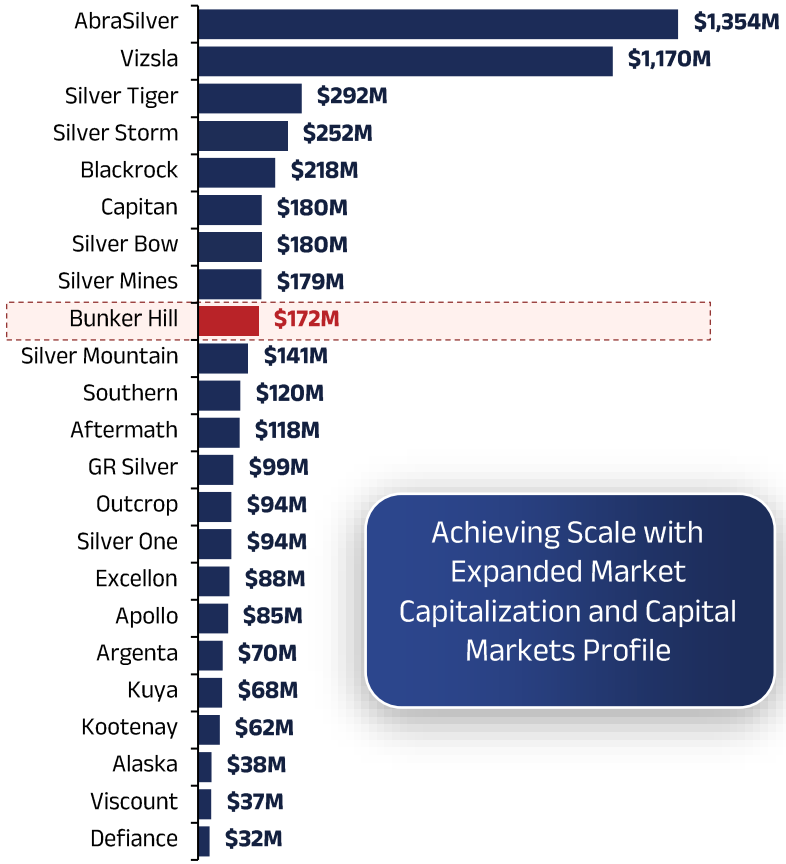


Note: All peer companies AgEq figures calculated utilizing the weighted average of the commodity prices used in the NI 43-101 technical report's resource estimation of each of the combined companies' assets: US$23.21/oz Ag, US$2,024/oz Au, US$1.22/lb Zn, US$0.98/lb Pb & US$4.03/lb Cu

PEER POSITIONING

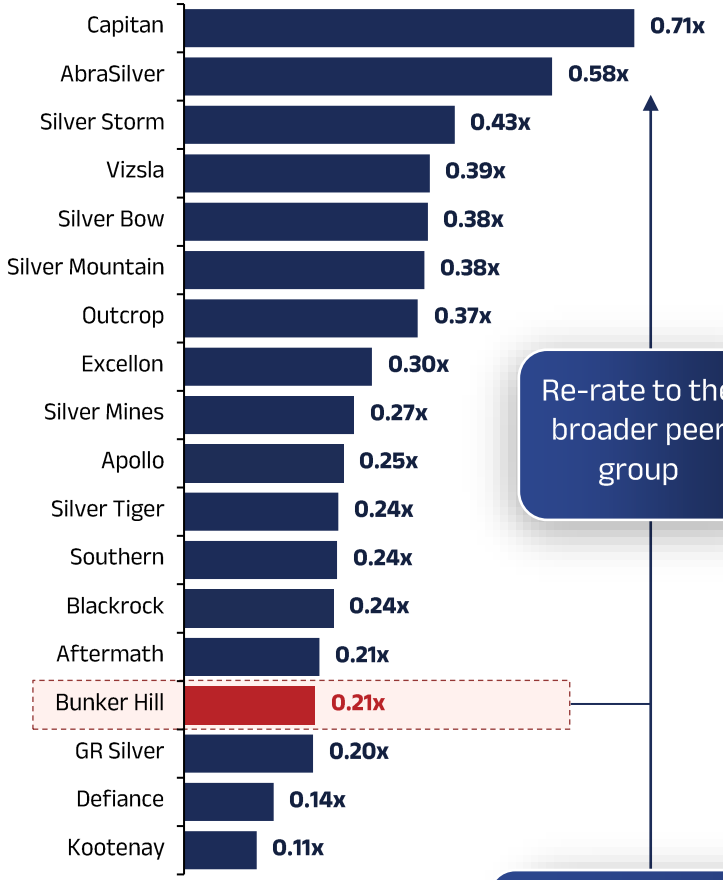
SIGNIFICANT RE-RATING POTENTIAL AS THE COMPANY SCALES FROM DEVELOPER TO PRODUCER

Developer Market Capitalization



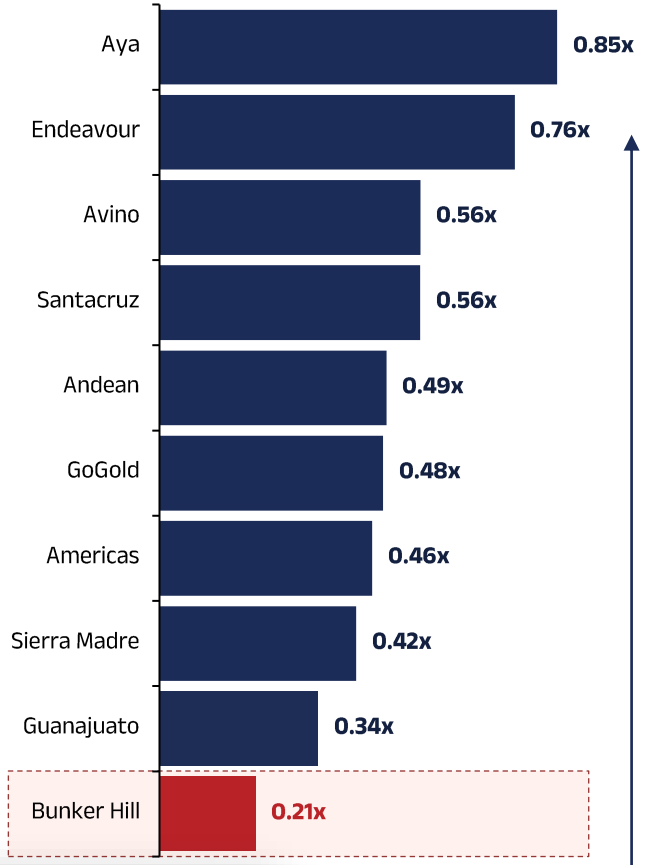
Achieving Scale with Expanded Market Capitalization and Capital Markets Profile

Developer Peer P/NAV



Re-rate to the broader peer group

Producer Peer P/NAV



Double Bump Re-Rate Potential as Bunker Hill is recognized as a *Silver Producer*

Note: Developer peer group shrinks substantially as many companies do not have research coverage or research NAV estimates
Source: S&P Capital IQ

MULTIPLE GROWTH DRIVERS

SCALE, PRODUCTION AND RESOURCE GROWTH – ALL IN ONE PLATFORM

Creating a U.S. Silver Champion

A 100% U.S. asset base combining Bunker Hill's imminent cash-flow engine with a high-quality development and exploration pipeline

District-Scale Resource Potential

Four key assets - Bunker Hill, Red Mountain, Hughes and Mogollon - with 80 Moz AgEq M&I and 308 Moz AgEq inferred resources, plus significant exploration upside.

Near-Term Growth Catalysts

Bunker Hill production ramp-up, mine expansion and upcoming Red Mountain resource estimate (Q1 2027) and PEA (Q2 2027).

Proven Operators + Proven Explorers

Combining Bunker Hill's mine-building and operating expertise with Silver47's exploration track record and established capital markets experience.

A Clear Path to +5 Moz Annually

Production ramping from ~980 koz AgEq in 2026 to ~2,500 koz in 2027, with the planned Bunker Hill 2.0 expansion targeting +5 Moz annually.

Strategic U.S. Positioning

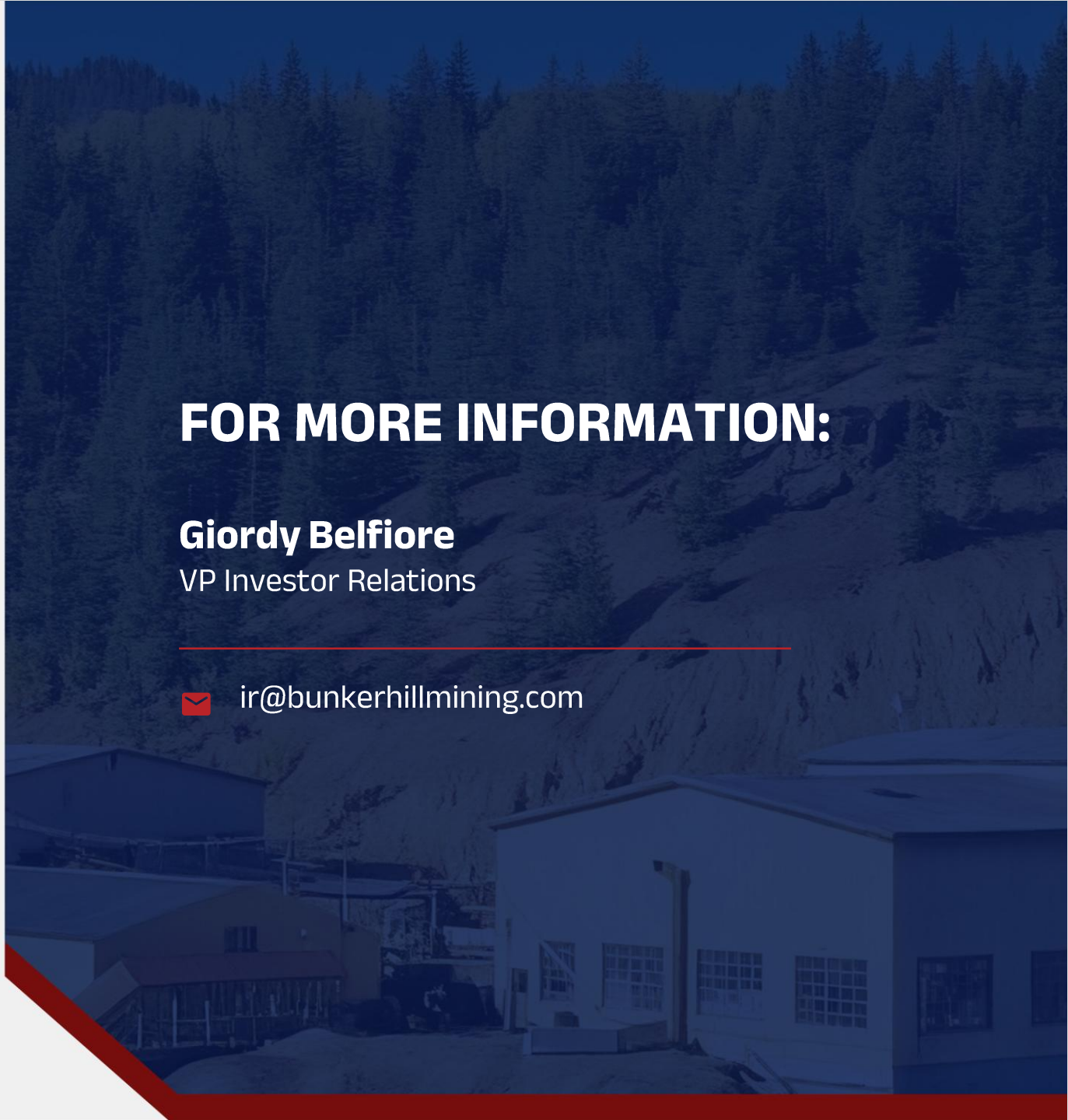
A 100% U.S. critical minerals portfolio with established government relationships and potential access to federal financing and permitting support.

BUNKER HILL
SILVER

TSX:BNKR

OTCQB:BHLL

BunkerHillSilver.com



FOR MORE INFORMATION:

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MINERAL RESOURCE & RESERVE SUMMARY

PRODUCING ASSET

MINERAL RESOURCE

CLASSIFICATION	Tonnes	Ag	Zn	Pb	ZnEq	AgEq	Ag	Zn	Pb	ZnEq	AgEq
	(Mt)	(g/t)	(%)	(%)	(%)	(g/t)	(Moz)	(kt)	(kt)	(kt)	(Moz)
MEASURED	2.4	32	5.4	2.5	8.3	308	2.4	255	117	392	23.5
INDICATED	4.7	31	5.5	2.4	8.3	309	4.7	511	221	773	46.4
TOTAL M&I	**7.1**	**31**	**5.4**	**2.4**	**8.3**	**309**	**7.1**	**766**	**338**	**1,165**	**69.9**
INFERRED	6.9	48	5.0	2.9	8.6	322	10.5	688	399	1,196	**71.8**

MINERAL RESERVE

CLASSIFICATION	Tonnes	Ag	Zn	Pb	ZnEq	AgEq	Ag	Zn	Pb	ZnEq	AgEq
	(Mt)	(g/t)	(%)	(%)	(%)	(g/t)	(Moz)	(kt)	(kt)	(kt)	(Moz)
PROBABLE	3.2	35	5.8	2.6	8.9	333	3.6	372	166	570	**34.2**

EXPLORATION ASSETS

CLASSIFICATION	Project	Tonnes	Ag	Au	Zn	Pb	Cu	AgEq	Ag	Au	Zn	Pb	Cu	AgEq
		(Mt)	(g/t)	(g/t)	(%)	(%)	(%)	(g/t)	(Moz)	(koz)	(kt)	(kt)	(kt)	(Moz)
INFERRED	**Red Mountain**	15.6	71	0.4	3.4	1.4	0.2	336	36	214	532	216	26	168.6
INDICATED	**Hughes**	1	188	1.6	-	-	-	333	5.8	49	-	-	-	10.3
INFERRED	**Hughes (In Situ)**	2.4	204	2.4	-	-	-	421	15.9	188	-	-	-	32.9
INFERRED	**Hughes (Tailings)**	1.3	44	0.3	-	-	-	68	1.8	11	-	-	-	2.7
INFERRED	**Mogollon**	2.7	139	2.7	-	-	-	367	12.1	238	-	-	-	32.1
TOTAL INDICATED MINERAL RESOURCES		**1**	**188**	**1.6**	**-**	**-**	**-**	**333**	**5.8**	**49**	**-**	**-**	**-**	**10.3**
TOTAL INFERRED MINERAL RESOURCES		**22**	**98**	**0.9**	**2.4**	**1**	**0.1**	**334**	**65.8**	**651**	**532**	**216**	**26**	**236.3**

AgEq figures calculated at each respective NI 43-101 technical report's commodity prices utilized for resource estimation. Bunker Hill: US$20/oz Ag, US$1.00/lb Pb & US$1.20/lb Zn. Red Mountain: US$23/oz Ag, US$1,850/oz Au, US$1.25/lb Zn, US$0.95/lb Pb & US$4.03/lb Cu. Mogollon: US$25/oz Ag & US$2,100/oz Au. Hugh US$25/oz Ag & US$2,100/oz Au.