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, 2025

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	**32-0196442**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1009 McKinley Ave Kellogg, Idaho, U.S.A.	**83837**
(Address of principal executive offices)	(Zip Code)

(604) 417-7952

(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, 2025, 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 $78,398,964.

Number of shares of common stock outstanding as of March 5, 2026: 45,618,400

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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;
- our progress in the development of our Bunker Hill Mine mining operation and the timing of that progress;
- our ability to commence the restart of the Bunker Hill Mine on our planned timeline;
- planned or estimated expenses and capital expenditures, including the Bunker Hill Mine's expected costs of construction, commissioning, and operation and the sources of funds to pay for such costs;
- our ability to secure required capital, to complete the development of the Bunker Hill Mine and support corporate needs;
- our ability to complete an uplist to a national stock exchange if so determined to be in the best interest of our shareholders; and the timing of any uplisting, if so applied for;
- our ability to advance and complete our planned mineral resource update and the potential that those results will create additional mineral resource; and
- any further initiatives or advancements that may be undertaken relating to the Bunker Hill Mine.

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;
- we may not 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, to support operations of the Bunker Hill Mine;
- payment bonds securing the U.S. Environmental Protection Agency (the "EPA") cost recovery costs may not be renewed or not be renewable on acceptable terms;
- the Company has a history of losses and may 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 existing or new and/or increased tariffs and other trade restrictions on the global trade industry;
- the Company's development and production plans, metal recoveries and cost estimates, in its reserve and 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 changing governmental regulations that can affect current and planned operations;
- our ability to maintain required permits and licenses to advance our Bunker Hill Mine into production;
- our activities are subject to environmental laws and regulations that may change and increase the cost of doing business and restrict our operations;
- social and environmental activism may have an adverse effect on the reputation and financial condition of the Company or our relationship with the communities in which we operate;
- a shortage of equipment and supplies could adversely affect our ability to operate our business after commencement of operations;
- Our partnerships, including offtake arrangements, may expose the Company to overly burdensome costs or business risks;

- the Company may experience difficulty attracting and retaining qualified personnel to meet the needs of our anticipated growth;

- title to the Company's properties may be subject to other claims that could affect our property rights and mineral claims;
- the Company may be unable to secure or purchase additional required surface rights;
- the Company's properties and operations are subject to litigation claims, including the Crescent Mine litigation, which may impact our business or operations;
- 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 price can be volatile and subject to short interest activity, and as a result, investors could lose all or part of their investment;
- 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;
- the Company has a history of issuance of additional shares of common stock and warrants to raise capital, or acquire other business, and further equity raises will dilute investors interest;
- 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, with planned operations to commence in 2026.

2025 Key Developments

During 2025, the Company completed a major restructuring of its balance sheet, including the conversion of certain outstanding debt into equity, and the modification of certain existing royalty and stream financing arrangements with Sprott Streaming and Royalty Corp. (together with its affiliates, "Sprott") and also the issuance of 19,527,594 common shares in two private placements for net proceeds of $61,803,983 (the "2025 Private Placements"). The 2025 Private Placements proceeds included the net proceeds from the settlement of certain amounts owing to creditors, insiders and contractors through the issuance of common shares. Teck Resources Limited (together with its affiliates, "Teck") participated in the 2025 Private Placements and, as a result, became a related party alongside Sprott, holding more than 10% of the Company's common stock. Concurrent with the balance sheet restructuring in 2025,the Company focused on the execution of its mine restart plan, prioritizing safety, environmental stewardship, infrastructure readiness, technical de-risking, and organizational development. Key milestones met during =2025 included:

Safety Leadership, Environmental Management and Community Engagement

- Closed 2025 with zero Lost Time Injuries (LTIs), marking the third consecutive year without an LTI.
- Continued 100% compliance with all environmental permits, a critical standard in all jurisdictions and particularly imperative within a U.S. Superfund site.
- Secured necessary permits from state and federal regulators for operations to restart.
- Welcomed local stakeholders and investors to the site through community days and on-site tours, reinforcing transparency, engagement, and confidence in the Company's development strategy.

Geology, Engineering, and Mine Planning - Optimizing the restart plan, increasing the silver content

- Collaborated with VRIFY AI-Assisted Mineral Discovery Platform to target higher-grade silver mineralization. The collaboration leverages AI-driven integration of extensive historical and modern datasets to refine geological models, identify structural and grade controls, and prioritize drill targets with potential to add higher-grade silver ounces near existing infrastructure.
- Updated Mine plan to prioritize improved operating margins by targeting higher silver extraction rates.
- Completed metallurgical test work focused on ensuring marketable concentrate grades while maximizing payable recoveries of silver, lead, and zinc. Overall recoveries estimate confirmed at 89% for silver, 87% for lead, and 92% for zinc.
- Accelerated Bunker Hill Mine's Operational Readiness program with multiple critical workstreams advancing in parallel to support a disciplined transition into operations. The program is focused on strengthening organizational capability, finalizing operating and maintenance systems, and embedding safety and reliability ahead of start-up, with the objective of reducing execution risk and positioning the operation for a stable and efficient ramp-up.

Underground Mine – Preparation for Mining

- Continued underground rehabilitation and access development, ensuring connectivity between Russell Portal, mining areas and historic workings.
- Completed significant advancements in ventilation, ground support, communications, and water management systems have been achieved, including ramp access to the Russell Portal at the 8-3 level, ensuring access to the first three years of ore.

- Continued ongoing refurbishment and readiness work at the surface infrastructure at Wardner in preparation for commissioning activities.
- Accelerated of ramp development to 9-Level to access additional silver exploration opportunities
- Executed a lease-to-own contract with Caterpillar to upgrade the underground mining equipment fleet.

Surface Facilities – Final construction and start of commissioning

- Advanced the processing plant construction and commissioning to 88% completion at year end 2025, with phased commissioning starting in January 2026: on track to support an expected mine restart in H1|26.
- Advanced Tailings Filter Press construction and commissioning to 56% complete at year end 2025, and on track to support a planned mine restart in H1|26. Superstructure in place, ready to have Metso install the Filter Press in the first quarter of 2026.

Debt Facility

On January 17, 2025, 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.

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

June 2025 Equity Raise and Debt Restructuring

On June 5, 2025, the Company completed the first of the 2025 private placements with a brokered private placement (the "Brokered Offering") for aggregate cash consideration of approximately $6,200,000, which included participation by Sprott, and concurrent non-brokered private placement (the "Non-Brokered Offering" and together with the Brokered Offering, collectively, the "Equity Offerings") with Teck for approximately $20,500,000. As part of the Equity Offerings, we issued an aggregate of our 7,206,165 units ("Units") at a price of C$5.25 (or the U.S. Dollar equivalent thereof) per Unit (the "Offering Price"). Each Unit issued under the Equity Offerings consisted of one share of our common stock and one-half of one share of common stock purchase warrant (a "Warrant"). Each whole Warrant will be exercisable to acquire one additional share of our common stock (a "Warrant Share") at a price of C$8.75 per Warrant Share for a period of three years following the date of issuance, subject to customary adjustments.

In the Brokered Offering, 1,626,318 Units were sold at the Offering Price by a syndicate of agents led by BMO Capital Markets, CIBC Capital Markets and Red Cloud Securities Inc., as joint bookrunners, and including National Bank Financial Inc. (collectively, the "Agents"), of which Sprott acquired 285,715 Units (the "Sprott Subscription"). In the Non-Brokered Offering, Teck acquired 5,579,848 Units (the "Teck Units") at the Offering Price. The net proceeds of the Equity Offerings have been and will primarily be used to support the construction, start-up and ramp-up of the Bunker Hill Mine.

The 2025 private placements, including both the brokered and non-brokered components, were conducted on a private placement basis pursuant to applicable exemptions from the requirements of securities laws under National Instrument 45-106 – *Prospectus Exemptions* and the United States Securities Act of 1933, as amended (the "Securities Act"), in such other jurisdictions outside of Canada and the United States pursuant to applicable exemptions from the prospectus, registration or other similar requirements in such other jurisdictions.

Brokered Offering

On June 5, 2025, in connection with the Brokered Offering, the Company and the Agents entered into an agency agreement (the "Agency Agreement"), pursuant to which the Agents conducted a "best efforts" marketed private

placement of Units at the Offering Price for aggregate cash consideration of approximately $6,200,000. Pursuant to the Agency Agreement, the Agents received cash commissions of C$461,061.

On June 5, 2025, pursuant to the Agency Agreement, the Company entered into subscription agreements (collectively, the "Brokered Subscription Agreements") with certain investors, pursuant to which such investors acquired Units at the Offering Price. The Brokered Subscription Agreements contain customary representations and warranties by us and the investors. The representations, warranties and covenants contained in the Brokered Subscription Agreements were made solely for purposes of such agreements and as of a specific date, were solely for the benefit of the parties to such agreements and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to security holders. Security holders should not rely on the representations, warranties, and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of us.

In connection with the issuance of the Warrants, on June 5, 2025, the Company entered a warrant indenture (the "Warrant Indenture") with Computershare Trust Company of Canada, as warrant agent, to govern the issuance and management of the Warrants.

Non-Brokered Offering

On March 5, 2025, under the Non-Brokered Offering, we entered into a subscription agreement, as amended by an amending agreement, dated March 24, 2025 with Teck, pursuant to which Teck (i) contributed $2.00 for every $1.00 raised in the Brokered Offering and pursuant to the Debt Settlements and Equity Payment Agreement (each as defined herein and further described below) and (ii) acquired the Teck Units at the Offering Price, for aggregate consideration of approximately $20,500,000.

Immediately prior to the closing of the Non-Brokered Offering, Teck beneficially owned, directly or indirectly, or exercised control or direction over, 679,564 shares of our common stock and warrants to purchase an additional 84,326 shares of our common stock, representing approximately 6.6% of the issued and outstanding shares of our common stock on a non-diluted basis and approximately 7.4% on a partially diluted basis. Upon closing of the Non-Brokered Offering, Teck now beneficially owns, directly or indirectly, or exercises control or direction over 6,259,411 shares of our common stock and warrants to purchase an additional 2,874,250 shares of our common stock, representing approximately 23.9% of the issued and outstanding shares of our common stock (on a non-diluted basis and, assuming the exercise of all warrants now held by Teck, approximately 31.4% on a partially diluted basis) and is considered a "Control Person" of us (as such term is defined in the policies of the TSX-V). We obtained written consents of our disinterested stockholders holding a majority of our voting shares (collectively, the "Stockholder Consent") for, among other things, the Non-Brokered Offering, including the creation of Teck as a Control Person of us, in satisfaction of the applicable shareholder approval requirements of the TSX-V.

Investor Rights Agreement

On June 5, 2025, in connection with the Non-Brokered Offering, we entered into a customary investor rights agreement (the "Teck IRA") with Teck pursuant to which, among other things, for as long as Teck holds 10% or more of the issued and outstanding shares of our common stock (on a fully diluted basis), Teck will have certain pre-emptive and information rights, including the right to appoint one nominee to the our Board of Directors (the "Board"). In addition, in accordance with the terms of the Teck IRA, we will not be permitted to incur any additional indebtedness or grant any additional liens (other than certain permitted indebtedness and liens) nor grant any additional royalties, enter into any streaming arrangements or conduct any non-equity financings without the prior written consent of Teck.

Capital Restructuring Transactions

Concurrently with the closing of the Equity Offerings, we closed capital restructuring transactions, including the conversion into equity of certain outstanding debt, and the modification of certain existing royalty and stream financing arrangements with Sprott, as set forth in the recapitalization agreement, dated as of June 5, 2025, by and

among us, our wholly-owned subsidiary Silver Valley Metals Corp. (formerly American Zinc Corp.) ("Silver Valley"), Sprott Streaming, Teck, and Monetary Metals (the "Recapitalization Agreement") and as further discussed below.

All securities issued pursuant to restructuring transactions described below (i) are subject to a four months plus one day holding period in accordance with applicable Canadian securities laws and, if applicable, the policies of the TSX-V and (ii) have not been registered under the Securities Act or any U.S. state securities laws and may not be offered or sold in the United States without registration under the Securities Act and all applicable state securities laws or compliance with requirements of an applicable exemption therefrom.

Standby Facility

On June 5, 2025, we and Teck agreed that the uncommitted revolving standby prepayment facility of up to $10,000,000 (the "SP Facility") will bear interest at a rate of 13.5% per annum until June 30, 2027, and a rate equal to 15.0% per annum thereafter, calculated and capitalized quarterly. The SP Facility will be available to us until the earlier of (i) June 30, 2028, and (ii) the date on which the Bunker Hill Mine hits 90% of name plate capacity or on the date on which we are cash flow positive for a quarter, unless terminated earlier by Teck. The SP Facility is secured by a security interest over all our assets, properties and undertakings and Silver Valley in form and scope similar to the security held by Sprott Streaming, with certain security held on a first priority basis. No bonus securities of ours were issued to Teck in connection with the SP Facility, nor is the SP Facility convertible into our securities.

Offtake Amendments

We have agreed to amend certain zinc and lead offtake agreements previously entered into with respect to the Bunker Hill Mine (the "Zinc and Lead Offtake Agreements"). On June 5, 2025, in connection with the Non-Brokered Offering, we and Teck amended the existing zinc offtake agreement (with an effective date of November 10, 2023) (the "Zinc Offtake Amendment") and the lead concentrate offtake agreement (with an effective date of November 20, 2023) (the "Lead Offtake Amendment"), in each case between Teck and Silver Valley, pursuant to which, among other amendments, the offtake under each respective agreement will apply to life-of-mine production rather than the current five-year term.

Amendment of Existing Convertible Debentures

We completed an amendment of the Series 1 CDs and Series 2 CDs (each as defined below), as further described below:

(a) On June 5, 2025, we and Sprott entered into the amended and restated series 1 secured convertible debentures (the "Series 1 CDs"), which amended and restated the Series 1 convertible debentures previously issued to Sprott and certain creditors, maturing on March 31, 2028, pursuant to which, among other things, (i) the rate of interest of the Series 1 convertible debentures has been reduced from 7.5% to 5.0% per annum, (ii) the current conversion price, being the U.S. dollar equivalent of C$10.50 per shares of our common stock, has been reduced to equal the Offering Price, and (iii) certain prepayment and conversion terms were amended.

(b) On June 5, 2025, we and Sprott entered into the amended and restated series 2 secured convertible debentures (the "Series 2 CDs"), which amended and restated the Series 2 convertible debentures previously issued to Sprott and certain creditors, maturing on March 31, 2029, pursuant to which, among other things, (i) the rate of interest of the Series 2 CDs have been reduced from 10.5% to 5.0% per annum, (ii) the current conversion price, being the U.S. dollar equivalent of C$10.5 per share of our common stock, have reduced to equal the Offering Price, and (iii) certain prepayment and conversion terms were amended.

Amendments of Existing Royalty

On June 5, 2025, in addition to the amendment of the Second Royalty (as defined below), we amended certain existing royalty interests (collectively, the "First Royalty") previously granted to Sprott, which applies to certain primary, residual and other claims comprising the Bunker Hill Mine. As a result of such amendment, the First Royalty has been consolidated into one 1.85% life-of-mine gross revenue royalty applying to both primary and secondary claims comprising the Bunker Hill Mine.

Amendment to the Debt Facility

On June 5, 2025, in connection with the capital restructuring transactions (the "Capital Restructuring Transactions" and, together with the Equity Offerings, the "Transactions"), the Company and Sprott amended and restated the senior secured loan agreement in the aggregate principal amount of $21,000,000 (the "Debt Facility") to (i) reduce the outstanding principal amount under the Debt Facility from $21,000,000 to $15,000,000, (ii) increase the secondary claims percentage under the additional royalty (the "Second Royalty"), which amendment is also reflected in an amending agreement to the Second Royalty, and (iii) cancel the royalty buyback option granted to us thereunder, which amendment is also reflected in the amending agreement to the Second Royalty. In addition, the Debt Facility was amended to include an option, at the Company's election, to settle any accrued and unpaid interest through the issuance of shares of our common stock, subject to the prior approval of the TSX-V.

Sprott Stream Conversion

On June 5, 2025, the existing metals purchase agreement (the "Metals Purchase Agreement") dated June 23, 2023, by and among us, Silver Valley, and Sprott, pursuant to which Sprott previously advanced a $46,000,000 deposit to Silver Valley, was terminated and exchanged (the "Exchange Agreement") for (i) 5,714,286 shares of our common stock; (ii) senior secured Series 3 convertible debentures in the aggregate principal amount of $4,000,000 and with a maturity date of June 5, 2030 (the "Series 3 CDs"); and (iii) an additional 1.65% life-of-mine gross revenue royalty (the "New Royalty") on primary and secondary claims comprising the Bunker Hill Mine.

Sprott Debt Settlements

On June 5, 2025, we and Silver Valley entered into the debt settlement agreements with Sprott (collectively, the "Sprott Debt Settlement Agreements"), pursuant to which an aggregate of 1,819,728 shares of our common stock were issued to Sprott at the Offering Price in full satisfaction of (i) $487,500 of unpaid interest under the secured convertible debentures held by Sprott, and (ii) $6,200,000, consisting of the principal amount of $6,000,000 previously advanced to us under the Debt Facility, together with an aggregate of $200,000 of interest accrued thereon.

Amendments to the Monetary Metals Silver Loan

On June 5, 2025, in connection with the Transactions, we and Silver Valley entered into (i) an amendment to the secured promissory note purchase agreement dated August 8, 2024, as previously amended by a first amendment to secured promissory note purchase agreement dated November 11, 2024 (the "MM NPA"), and (ii) an amendment to the secured promissory note dated August 8, 2024 (the "MM Note"), each with Monetary Metals Bond III LLC ("Monetary Metals") to, amongst other things, (A) reduce the rate at which advances under the MM NPA bear interest from 15% to 13.5% per annum, (B) clarify the calculation of the cash flow sweep, (C) extend the availability date for advances thereunder from January 31, 2025 to June 30, 2025, and (D) in connection with any further advances, provide for the issuance of bonus warrants in such number and on such terms as to be agreed upon between the parties before issuance and subject to prior approval of the TSX-V. In any event, the number of bonus warrants issued or issuable to Monetary Metals will not exceed, in the aggregate, the maximum of 85,715 allowable under the MM NPA. The MM NPA and the MM Note are secured by security interests over all our and Silver Valley's assets, properties and undertakings, in form and scope similar to the security held by Sprott and the security held by Teck.

Amendments to Existing Security and Intercreditor Arrangements

Pursuant to existing security arrangements, we have granted security interests to Sprott, Monetary Metals, and MineWater LLC ("MineWater," and together with Sprott and Monetary Metals, the "Original Intercreditor Parties") over all our and Silver Valley's the assets, properties and undertakings. On June 5, 2025, in connection with the existing security and intercreditor arrangements among the Original Intercreditor Parties and us, the parties amended and restated such arrangements to, among other things, (i) reflect the termination of the Metals Purchase Agreement and other applicable Capital Restructuring Transactions; (ii) defer certain royalty payments and restrict early principal prepayments on certain outstanding debt obligations of ours for so long as amounts are outstanding under the SP Facility, as described above; (iii) allow for the first priority security in favor of Teck over certain inventory and accounts receivable in connection with the SP Facility; and (iv) account for Teck under such arrangements (collectively, the "A&R Intercreditor and Subordination Agreement").

Sprott Investor Rights Agreement

On June 5, 2025, we entered into a customary investor rights agreement (the "Sprott IRA") with Sprott pursuant to which, among other things, Sprott has the right to appoint one nominee (or an observer) to the Board, subject to certain customary exceptions.

In connection with the transactions described herein (including the Sprott Subscription), Sprott was issued an aggregate of 742,294 shares of our common stock, 142,858 Warrants and convertible debentures of which the principal amount is convertible into up to 1,094,858 shares of our common stock. As a result, Sprott now owns or exercises control over approximately 29.6% of the issued and outstanding shares of our common stock (or, assuming the exercise of all warrants and the conversion of the full principal amount of the convertible debentures now held by Sprott, approximately 39.1% on a partially diluted basis) and is considered a "Control Person" of us. We obtained the Stockholder Consent for, among other things, the restructuring transactions with Sprott and the Sprott Subscription, including the creation of Sprott as a Control Person of us, in satisfaction of the applicable shareholder approval requirements of the TSX-V.

Given that Sprott is a "Non-Arm's Length Party" (as such term is defined in the policies of the TSX-V), the amendment and restatement of the Debt Facility and the granting of the Second Royalty each constituted a "Reviewable Disposition" under TSX-V Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* and were therefore subject to the TSX-V requirement to provide evidence of value. We satisfied this requirement by way of the Stockholder Consent.

Additional Debt Settlements

The Company and Silver Valley have agreed to settle outstanding receivables and other amounts owing (including, where applicable, accrued and unpaid interest thereon) in aggregate amounts of approximately $80,000, $3,072,254 and C$195,000 with certain creditors, contractors, and directors, respectively, of ours or Silver Valley through the issuance of equity securities at the Offering Price. On June 5, 2025, concurrently with the closing of the Equity Offerings, we entered into debt settlement agreements (collectively, the "Debt Settlement Agreements") with such creditors, contractors, and directors (collectively, the "Debt Settlements") in order to preserve cash for the potential restart and ongoing development of the Bunker Hill Mine.

In connection with the Debt Settlements, the Company issued:

(a) 21,769 Units to MineWater, as further described herein;

(b) 7,354 shares of our common stock to four of our directors (the "Participating Directors") for their services for the period beginning on March 1, 2025, and ending on April 30, 2025 (collectively, the "Director Services") in lieu of the director cash compensation. Given that the amounts owed for the Director Services exceed the limits under the TSX-V policies in respect of debt settlements to non-

arm's length parties (being a maximum of C$5,000 per person and, in the aggregate, C$10,000 per issuer), we obtained shareholder approval under the Stockholder Consent for the issuance of shares of our common stock to the Participating Directors prior to issuance; and

(c) 865,777 Units to certain other arm's length creditors or contractors to settle certain other outstanding receivables and other amounts owing in the aggregate amount of approximately $3,072,254.

Each Unit issued pursuant to the Debt Settlements consisted of one share of our common stock and one-half of Warrant, with each whole Warrant exercisable for one additional Warrant Share at an exercise price of C$8.75 per Warrant Share for a period of three years following the date of issuance. The Participating Directors, each being a Non-Arm's Length Party (as such term is defined in the policies of the TSX-V), received share, but no warrant of our common stock in lieu of Units. We satisfied the shareholder approval requirements of the TSX-V applicable to the issuance of the shares of our common stock to the Participating Directors, as Non-Arm's Length Parties, by way of the Stockholder Consent.

Equity Payment for Land Purchase Option Agreement

Silver Valley and C & E Tree Farm, L.L.C. ("C&E") previously entered into an option agreement dated March 3, 2023 (the "Option Agreement"), pursuant to which Silver Valley has an option to purchase certain real property in Idaho, USA, from C&E upon making a cash payment of $3,129,500, subject to adjustment for lease payments made pursuant to a commercial lease agreement between the parties. We wanted to satisfy a portion of the purchase price payable under the Option Agreement through the issuance of equity securities. Accordingly, on June 5, 2025, we, Silver Valley and C&E entered into an equity payment agreement (the "Equity Payment Agreement"), pursuant to which we issued 136,055 Units to C&E at a deemed price equal to the Offering Price to satisfy $500,000 of the purchase price payable under the Option Agreement. Each Unit issued pursuant to the Equity Payment Agreement consists of one share of our common stock and one-half of one Warrant, with each whole Warrant exercisable for one additional Warrant Share at an exercise price of C$8.75 per Warrant Share for a period of three years following the date of issuance, being June 5, 2028.

Amended and Restated Articles of Incorporation

On June 5, 2025, in connection with the June 2025 equity raise and debt restructuring, we amended and restated the Company's articles of incorporation (the "A&R Articles") to, among other things, increase the total number of shares of capital stock that the Company is authorized to issue from 43,142,858 shares to 71,714,286 shares and make certain other non-substantive amendments. The Company obtained shareholder approval of the A&R Articles pursuant to the Stockholder Consent.

September 2025 Equity Raise

On September 29, 2025, the Company completed a "bought deal" private placement (the "September 2025 Offering") for aggregate cash consideration of $37,378,645, which included participation by Teck for $19,494,060.

As part of the September 2025 Offering, we issued an aggregate of 12,321,429 units ("Units") at a price of $3.05 per Unit. Each Unit consists of one share of our common stock and one common stock purchase warrant of the Company (a "Warrant"). Each Warrant entitled the holder thereof to purchase one share of our common stock (a "Warrant Share") at an exercise price of C$5.95 per Warrant Share for 60 months after issuance. In connection with the closing of the September 2025 Offering, the Company paid a syndicate of underwriters (the "Underwriters") aggregate cash fees in the amounts of C$1,437,808 and $1,175,985 and issued to the Underwriters an aggregate of 713,191 non-transferrable compensation options (the "Compensation Options"), representing (i) 6% of the gross proceeds of the September 2025 Offering, other than the gross proceeds raised from certain sales pursuant to a president's list (the "President's List Sales"); and (ii) 3.0% of the gross proceeds raised from President's List Sales. Each Compensation Option is exercisable to acquire one share of common stock of the Company at a price of C$4.20 per share at any time

on or before September 29, 2027, less any amount of cash fees and Compensation Options paid and issued to a finder. In addition, the Company paid a finder a cash fee of C$52,005, representing 3.333% of the gross proceeds of the Canadian dollar-denominated portion of the September 2025 Offering from subscribers introduced by such finder to the Company (the "Introduced Subscribers"), and issued to certain principals of such finder an aggregate of 520,052 Compensation Options, representing 4.0% of the Units sold under the September 2025 Offering to the Introduced Subscribers.

Silver Loan

On November 10, 2025, the Company closed the sixth tranche of the Silver Loan in the principal amount of $2,521,215, being the number of US dollars equal to 50,384 ounces of silver. After deduction of financing costs and the three months ending November 8, 2025 interest payment on 1,098,399 ounces, the Company received $nil.

Ranger Page Property Purchase

On December 12, 2025, we entered into an asset purchase agreement with Silver Dollar Resources (Idaho) Inc., a subsidiary of Silver Dollar Resources Inc. ("Silver Dollar"), to acquire the Ranger Page property which includes, six past-producing underground high-grade silver-lead-zinc mines located immediately adjacent to and to the west of the Bunker Hill Mine in the prolific Silver Valley mining district of Idaho, USA. The Company acquired the properties for total consideration of approximately $4,200,000 comprised of 666,667 shares of Bunker Hill's common stock, subject to the below contractual escrow.

Release Date	**Payment Shares Release to Vendor Parent from Contractual Escrow**
6–month anniversary from December 11, 2025	66,667 Payment Shares
9–month anniversary December 11, 2025	66,667 Payment Shares
12–month anniversary of December 11, 2025	Balance of the Payment Shares (533,334 Payment Shares)

Reverse Stock Split

In January 2026, we received the written approval of the majority of the Company's stockholders, by way of the Stockholder Consent, to proceed with authority to implement a reverse stock split based on a one-for-thirty five (1-for-35) consolidation. On March 5, 2026, we filed an amendment to our Certificate of Incorporation to implement the reverse stock split based on a one-for-thirty five (1-for-35) consolidation ratio on March 6, 2026. Our common shares began trading on the TSXV and OTCQB on a reverse split-adjusted basis under our existing trade symbol "BNKR" and "BHLL" respectively at the opening of the market on March 6, 2026. All shares and per share amounts have been presented in our financial statements on a post consolidation basis.

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 Bunker Hill Mine. In December 2021, the Company announced a project finance package with Sprott, an amended Settlement Agreement ("Amended Settlement Agreement") with the EPA, and the planned purchase of the Bunker Hill Mine, setting the stage for a restart of the Mine. The Company had established the foundation for planned restart of the historic Bunker Hill Mine.

Lease and Purchase of the Bunker Hill Mine

Prior to completing the purchase of 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 Placer Mining 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 Placer Mining Agreement also required the Company to make payments pursuant to an agreement between the Company and 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 a 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 between the Company and 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 Settlement Agreement

The Company entered into a Settlement Agreement and Order of Consent with the EPA on May 15, 2018. This agreement set forth the Company's obligations and rights relating 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 included, but were not limited to:

- Payment of $20,000,000 for historical water treatment cost recovery for amounts paid by the EPA from 1995 to 2017; and
- 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; and
- Conducting a work program as set forth in the Settlement Agreement

In December 2021, the Company entered into an Amended Settlement Agreement 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 Amended Settlement 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 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 for $3,000,000. As a result, the remainder of the payment obligation was $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 December 31, 2025 the collateral for the payment bonds are comprised of $2,975,000 of restricted cash and land pledged by third parties, with whom the Company has entered into an agreement that contemplates a monthly fee of $20,000 (payable in cash or common stock of the Company, at the Company's election) the "Financing Cooperation Agreement". In the fourth quarter of 2025 the EPA agreed to forebear enforcement of any late payments pursuant to the first amendment of the Amended Settlement Agreement to facilitate ongoing discussion of a potential second amendment to the Amended Settlement Agreement, including the payment due in November 2025. The EPA reserved all rights to resume collection of late payments in the event a Second Amendment of the 2021 Amended Settlement Agreement is not finalized.

2024 Financings

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. 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 85,715 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.

On December 19, 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.

Business Operations

The Bunker Hill Mine is a zinc-lead-silver mine. The Company intends to mine and mill polymetallic mineralization on-site to produce both zinc and lead-silver concentrates which is planned to be transported to Teck's Trail smelter for processing pursuant to an off-take agreement.

Infrastructure

The Bunker Hill Mine includes all, surface rights, fee parcels, mineral claims, easements, existing infrastructure at Milo Gulch, and the majority of equipment, machinery, and building Structures at the Kellogg Tunnel portal level, as well as all equipment and infrastructure underground at the Bunker Hill Mine Complex. The Mine also includes all current and historic data and technical information 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 that 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 the responsibility of 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, 2025. 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 are available 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 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

The Bunker Hill Mine restart is targeted for HY1 2026. Further changes to this timeline, or other factors impacting the restart, including project budget increases or delays in equipment or construction activities, would impact the Company's ability to restart timely or require additional capital , which would adversely affect the Company's ability to successfully restart the Mine and ultimately impact the Company's ability to secure additional funding after restart, thereby adversely affecting our financial condition.

The estimated timing and budget estimates of the Bunker Hill Mine restart is subject to change further based on factors beyond the Company's control. 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, 2025, require $2,975,000 of collateral in the form of restricted cash. 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 requires significant capital and time, and successful commercial production from the Mine will be subject to completing the requisite studies, permitting

and re-commissioning, constructing and completing 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 upgrade resources to reserves and to identify new resources and to verify commercial viability;
- the timing and cost, which can be considerable, of further exploration and, preparing feasibility studies, and permitting;
- the availability and costs of drill equipment, exploration personnel, skilled labor, and mining and processing equipment, if required;
- 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 operating 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 may to continue to incur losses in the future.

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

- $13,595,412 for the year ended December 31, 2025;
- $15,649,142 for the year ended December 31, 2024; and
- $11,600,574 for the year ended December 31, 2023.

The Company expects to continue to incur losses 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, duties and/or foreign policy actions could adversely and unexpectedly impact the Company's business.

The U.S. federal government has imposed new and/or increased tariffs, duties and other trade restrictions on certain exports and/or imports to the U.S.. These tariffs have and are likely to continue to impact imports and exports to and from the United States. The extent of such measures and their impacts continue, 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 Company's principal and interest payments on the Silver Loan with Monetary Metals are denominated in silver ounces. 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, repay the contractual obligations under the Silver Loan, or the results of its 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 and are not within the Company's control.

The Company is responsible for the cost of 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 pays 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 maintain 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, requires permits and licenses from certain governmental authorities and activities are 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.

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 change and 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 regulations. 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.

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.

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.

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 or purchase additional 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 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 was crafted and executed throughout 2025. 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. The Company continues to monitor this risk.

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, ability to implement is partnership with VRIFY Technology Inc**.** to employ its advanced artificial intelligence and associated machine learning technology to enhance the efficiency of ongoing exploration within the expanded Bunker Hill and Ranger–Page Project 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.

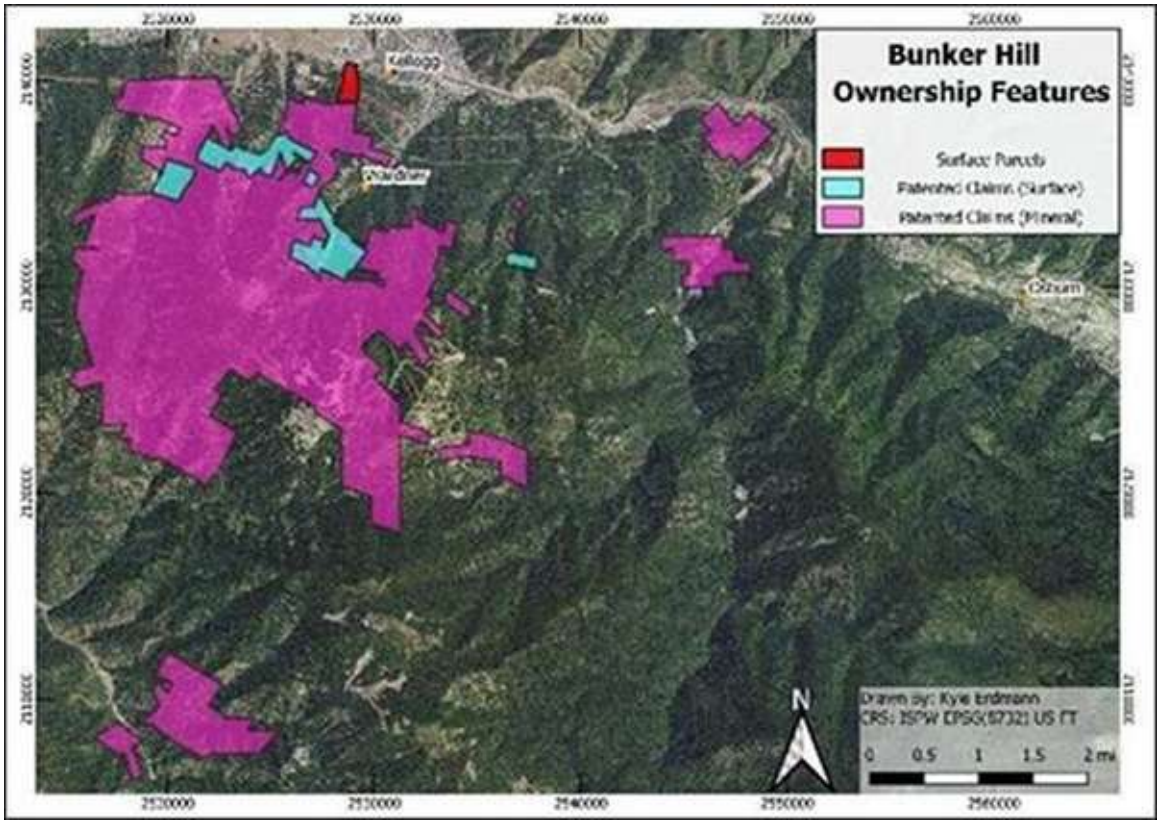
The Bunker Hill Mine

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, 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, 2025 – 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 = (Contained metal) * (Metallurgical recoveries) * (Metal Payability %) * (Metal prices) – (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, 2025 – 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 = (Contained metal) * (Metallurgical recoveries) * (Metal Payability %) * (Metal prices) – (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					
			Zinc Price ($/lb)							Operating Costs (+/- %)					
			-20%	-10%	-	10%	20%			-20%	-10%	-	10%	20%
NPV	Lead	-20%	-7	13	32	51	68	Total	-20%	102	87	72	56	40
(8%)	Price	-10%	4	23	42	60	78	Capital	-10%	92	77	62	46	30
($M)	($/lb)	-	14	33	52	69	87	Costs	-	82	67	52	36	19
		10%	24	43	61	78	96	(+/-	10%	72	57	42	25	9
		20%	34	53	70	87	105	%)	20%	62	47	31	15	-1
			Zinc Price ($/lb)							Operating Costs (+/- %)					
			-20%	-10%	-	10%	20%			-20%	-10%	-	10%	20%
	Lead	-20%	4%	16%	26%	35%	44%	Total	-20%	71%	62%	53%	44%	34%
IRR (%)	Price	-10%	10%	21%	31%	40%	49%	Capital	-10%	60%	52%	44%	35%	26%
	($/lb)	-	16%	26%	36%	45%	53%	Costs	-	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.

Galena-Quartz Veins (GQ): E to NE striking, S to SE dipping, quartz-argentiferous galena +/-siderite-sphalerite-chalcopyrite-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

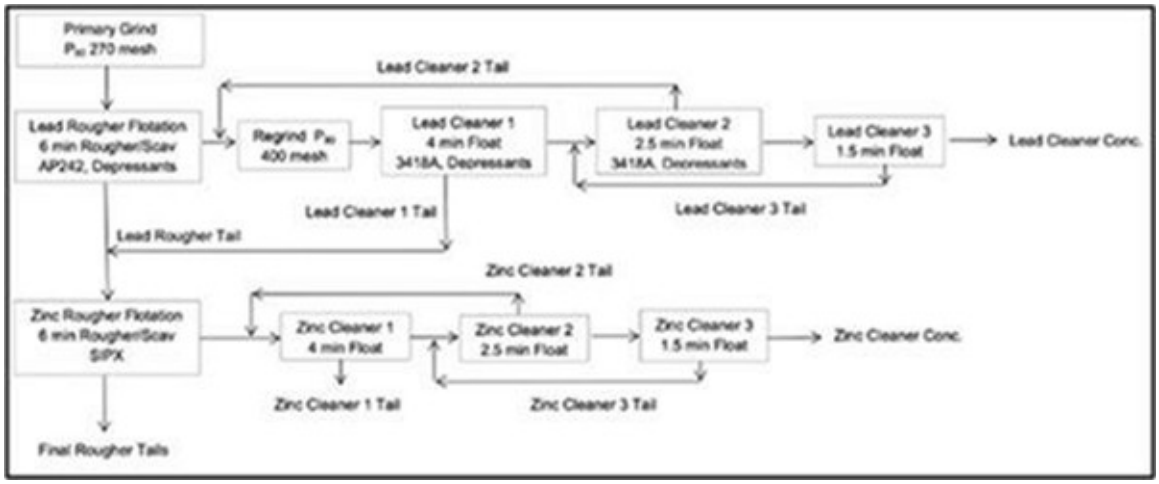
Table 1-5 Summary of Locked-Cycle Flotation Test Results

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 P_{80} 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 P_{80} 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.

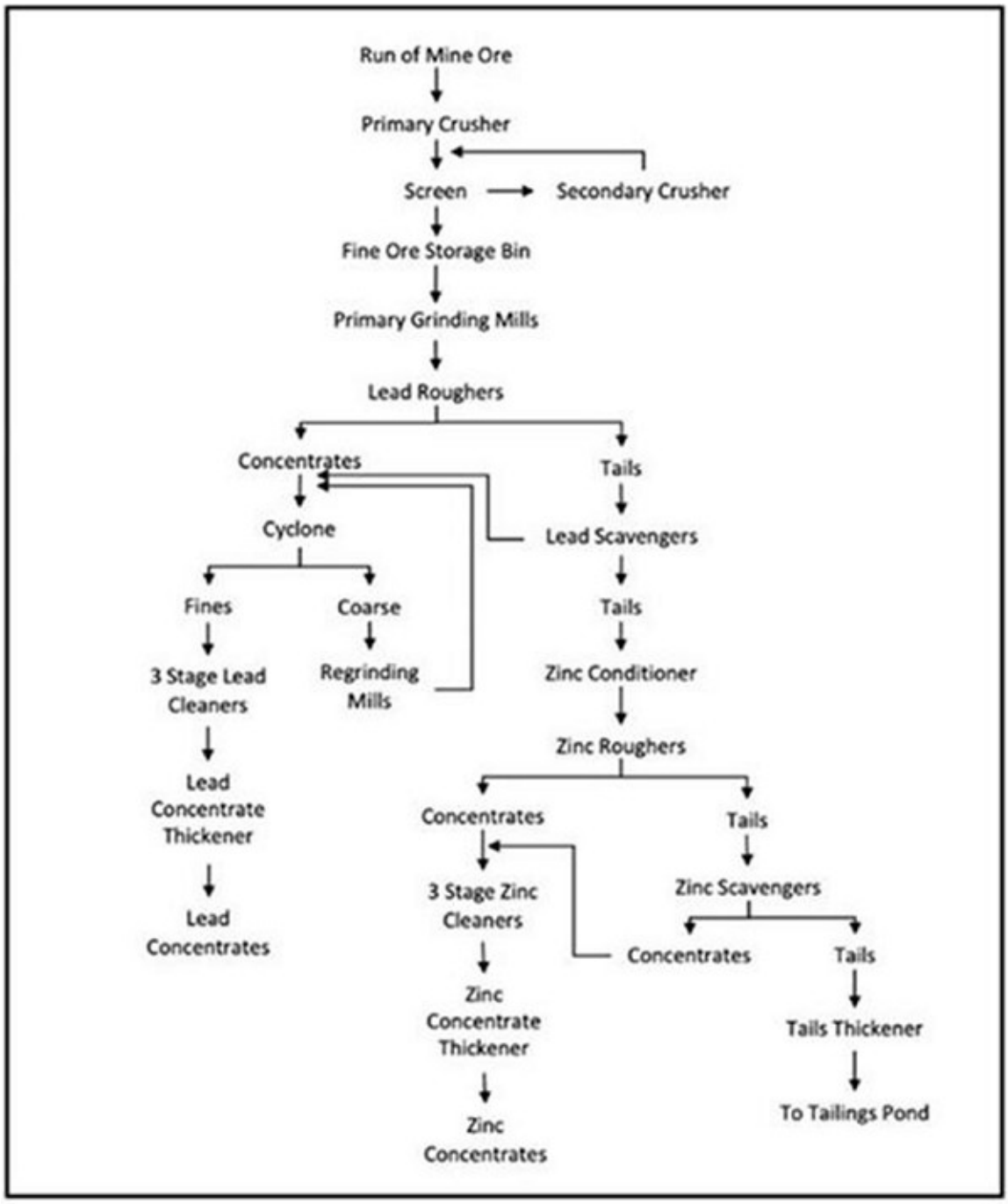
Beginning in October of 2021 and completed in April of 2022, BHMC conducted a geotechnical investigation of the underground conditions at the Bunker Hill Mine. Data collection involved a data analysis of rock quality designation (RQD) values logged with previous exploration drilling, geotechnical logging 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.

During the year ended December 31, 2025, the Company attended a mediation session with the plaintiff. The lawsuit continues to advance through the discovery and pre-trail phase, in which information is gathered and exchanged. On December 12, 2025 Americas Gold and Silver Corporation closed the acquisition of Crescent Silver, LLC which owns the Crescent Mine in Idaho, USA.

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 February 25, 2026, 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 Private Placements

On June 5, 2025, the Company issued 7,206,165 common shares in connection with the brokered and non-brokered offerings.

On September 29, 2025, the Company issued 12,321,429 common shares in connection with the brokered offering.

Shares of Common Stock Issued in Capital Restructuring

On June 5, 2025 the Company settled outstanding payables and other amounts owing in the aggregate amounts of $3,072,254 and C$195,000 with certain creditors, insiders and contractors of the Corporation or its wholly-owned subsidiary, Silver Valley Metals Corp. ("Silver Valley") via issuance of 865,777 common shares to certain other arm's length creditors or contractors of the Corporation and 7,354 Common Shares to four directors of the Corporation for their services for the period beginning on March 1, 2025 and ending on April 30, 2025.

On June 5, 2025 the Company issued 21,769 common shares to satisfy $80,000 in cooperation fees for the period beginning on January 1, 2025 and ending on April 30, 2025 pursuant the Financing Cooperation Agreement.

On June 5, 2025 the company issued 136,055 shares to satisfy a payment of $500,000, representing a portion of the purchase price payable under an option agreement dated March 3, 2023 whereby Silver Valley has an option to purchase certain real property in Idaho from C&E Tree Farm, LLC.

On June 5, 2025 the Company issued to Sprott in aggregate of 7,534,014 Common Shares, as follows:

- 1,687,075 Common Shares upon Sprott's conversion of $6,200,000 in principal and accrued and unpaid interest outstanding thereon up to May 31, 2025, under the existing senior secured loan agreement in the aggregate principal amount of $21,000,000 previously advanced by Sprott;
- 5,714,286 Common Shares, of which 5,317,483 are being issued to Sprott 396,803 Common Shares are being issued certain subscribers under the Brokered Offering in exchange of the termination of the metals purchase agreement dated June 23, 2023 between the Corporation, Silver Valley and Sprott pursuant to which Sprott advanced a $46,000,000 deposit to Silver Valley
- 132,654 Common Shares in full satisfaction of an aggregate of $487,500 of accrued and unpaid interest owing under certain outstanding secured convertible debentures of the Corporation for the period beginning on January 1, 2025 and ending on March 31, 2025.

Shares of Common Stock Issued in Satisfaction of Interest Payable on debt instruments

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"), (ii) three convertible debentures on June 17, 2022 in the aggregate principal amount of $15,000,000 (the "CD2", and together with CD1 the "Convertible Debentures") (iii) loan facility on December 12, 2025 in aggregate principal amount of $21,000,000 amended to be reduced to $15,000,000 on June 5, 2025 (the "Loan Facility") and together with the CD1, the CD2, (the "debt Instruments"). Pursuant to the terms of the Debt Instruments, 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 14, 2025, the Company issued 211,225 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 April 14, 2025, the Company issued 5,358 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, 2025. On July 9, 2025, the Company issued 439,385 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, 2025, and on the Loan Facility for the six months ending June 30, 2025. On October 6, 2025, the Company issued 63,889 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, 2025.

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.

Shares of Common Stock Issued in Satisfaction of debt

On January 8, 2025, the Company issued 30,096 shares of common stock in connection with its election to satisfy financing cooperation fees relating to the Financing Cooperation Agreement for the six months ended September 30, 2024. On January 29, 2025, the Company issued 17,758 shares of common stock in connection with its election to satisfy financing cooperation fee relating to the Financing Cooperation Agreement for the three months ended December 31, 2024. On November 18, 2025, the Company issued 17,583 shares of common stock in connection with settlement of DSUs. On December 30, 2025, the Company issued 9,396 shares of common stock in connection with service agreement for the three months ended November 30, 2025.

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 debt payments owed.

Shares of Common Stock Issued to acquire properties

On December 12, 2025, the Company issued 666,667 shares of common stock to acquire the Ranger Page Property from Silver Dollar Resources (Idaho) Inc., a subsidiary of Silver Dollar Resources Inc.

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 debt payments owed.

Securities Issued Pursuant to Equity Incentive Plans

During the fiscal year ended December 31, 2025, the Company issued 140,762 restricted stock units (“RSUs”) and 37,903 options to purchase shares of common stock of the Company to employees and consultants under the Company’s equity incentive plans.

On January 26, 2025, the Company issued 19,213 shares of common stock at a deemed price of C$5.95 for the settlement of RSUs.

On September 30, 2025, the Company issued 139,956 shares of common stock at a deemed price of C$6.65 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 June 5, 2025, the Company issued 3,603,083 in connection with the brokered and non brokered offerings. Each such warrant will entitle the holder to acquire one share of common stock of the Company at an exercise price of C$8.75. Each such warrant is exercisable until June 5, 2028.

On September 29, 2025, the Company issued 12,321,429 in connection with the brokered offering. Each such warrant will entitle the holder to acquire one share of common stock of the Company at an exercise price of C$5.95. Each such warrant is exercisable until September 29, 2030.

On November 21, 2025, the Company issued 2,869 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$6.65. 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.

Warrant Exercises

On October 22, 2025, the Company issued 2,372 shares of common stock in connection with a stockholder's warrant exercise. On November 14, 2025, the Company issued 7,846 shares of common stock in connection with a stockholder's warrant exercise. On December 22, 2025, the Company issued 16,572 shares of common stock in connection with a stockholder's warrant exercise. On December 23, 2025, the Company issued 2,858 shares of common stock in connection with a stockholder's warrant exercise. On December 30, 2025, the Company issued 2,858 shares of common stock in connection with a stockholder's warrant exercise.

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 securities.

Compensation Option Exercise

On October 28, 2025, the Company issued 26,433 shares of common stock and 26,433 warrants exercisable into one share of common stock at a strike price of C$5.25 with an expiry of March 27, 2026 in connection with a compensation option exercise.

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 securities.

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 Bunker Hill 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.

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 Mine, and total inventory of components and parts for the mill, assay lab, conveyer, field instruments, and electrical spares.

Durning the fourth quarter of 2022, 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.

During 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 re-start and ongoing development of the Bunker Hill Mine (the "Silver Loan"). During 2024, we borrowed 1,148,784 ounces of silver under this Silver Loan in six separate tranches for net proceeds of $26,278,261. In conjunction with the borrowings under this Silver Loan, we issued 85,714 warrants , with exercise prices ranging from C$4.20 to C$6.65.

During 2025, we completed a major restructuring of our balance sheet, including the conversion of certain outstanding debt into equity, and the modification of certain existing royalty and stream financing arrangements with Sprott, and also issued 19,527,594 common shares in two private placements for net proceeds of $61,803,983, [including net proceeds from the settlement of certain amounts owing to creditors, insiders and contractors through the issuance of common shares]. Teck participated in the private placements and, as a result, became a related party alongside Sprott, holding more than 10% of our equity. See notes 10, 11 and 18 in Item 8, Financial Statements and Supplementary Data, for more detailed information. Concurrent with its balance sheet restructuring, we focused on the disciplined execution of the Bunker Hill Mine restart plan, prioritizing safety, environmental stewardship, infrastructure readiness, technical de-risking, and organizational development. The mine restart is expected to take place in 2026. However, the estimated timing of the mine restart is subject to change based on factors beyond our control.

During 2025, we also commenced discussions with the EPA and the IDEQ to advance a second amendment to the Amended Settlement Agreement. Specifically, we are seeking to restructure the ongoing obligations to the EPA and IDEQ. The EPA agreed to forebear enforcement of any late payments pursuant to the Amended Settlement Agreement to facilitate ongoing discussion of a second amendment of the Amended Settlement Agreement, including the payment due in November of 2025. The EPA reserves all rights to resume collection of late payments in the event discussion of a second amendment of the Amended Settlement Agreement fails.

During 2025, we also entered into an asset purchase agreement with Silver Dollar Resources (Idaho) Inc., a subsidiary of Silver Dollar Resources Inc. ("Silver Dollar"), to acquire the Ranger Page property which includes, six past-producing underground high-grade silver-lead-zinc mines located immediately adjacent to and to the west of the Bunker Hill Mine in the prolific Silver Valley mining district of Idaho, USA. We acquired the properties for total consideration of approximately $4,200,000 comprised of 666,667 shares of Bunker Hill's common stock, subject to the below contractual escrow.

Release Date	**Payment Shares Release to Vendor Parent from Contractual Escrow**
6–month anniversary from December 11, 2025	66,667 Payment Shares
9–month anniversary December 11, 2025	66,667 Payment Shares

12–month anniversary of December 11, 2025	Balance of the Payment Shares (533,334 Payment Shares)

Additionally, during 2025, we received the approval of the majority of its stockholders, by way of the Stockholder Consent, to proceed with authority to implement a reverse stock split based on a one-for-thirty five (1-for-35) consolidation. On March 5, 2026, we filed an amendment to our Certificate of Incorporation to implement the reverse stock split based on a one-for-thirty five (1-for-35) consolidation ratio on March 6, 2026. Our common shares began trading on the TSXV and OTC on a reverse split-adjusted basis under our existing trade symbol "BNKR" and "BHLL" respectively at the opening of the market on March 6, 2026. All shares and per share amounts have been presented in our financial statements on a post consolidation basis.

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, 2025 and 2024. Unless otherwise stated, all figures herein are expressed in U.S. dollars, which is our functional currency.

Comparison of the year ended December 31, 2025, and the year ended December 31, 2024

Revenue

During the years ended December 31, 2025, and December 31, 2024, we generated no revenue.

Expenses

During the years ended December 31, 2025 and December 31, 2024, we reported total operating expenses of $13,595,412 and $15,649,142, respectively. The operating expenses were lower year over year as activities in the current year focused on capital projects and therefore were capitalized into property plant and equipment.

Net Income and Comprehensive Income

We experienced a net loss of $93,132,015 for the year ended December 31, 2025 (compared to a net loss of $25,341,623 for the year ended December 31, 2024). In addition to the decrease in operating expenses (as described above), net loss for the year ended December 31, 2025 was primarily impacted by $49,386,219 loss on the fair value of the silver loan compared to a loss of $2,820,533 for the year ended December 31, 2024, due to the increase in spot and future estimated silver prices. Additionally, we recognized $6,469,025 loss on issuance of warrants relating to the bought deal equity raise compared to $nil for the year ended December 31, 2024. Financing costs increased $2,737,639 relating to the debt and equity transactions we closed during the year ended December 31, 2025. The change in derivative liabilities increased the loss in 2025 by $42,593,254 due to the increased number of warrants outstanding and the updates to key assumptions including the price of one common share of our stock (compared to a gain of $838,378 for the year ended December 31, 2024). The net loss for the year ended December 31, 2025, was offset by a gain on debt settlement of the stream debenture of $29,580,954, compared to $nil in the 2024 period due to the restructuring and a gain on revaluation of stream debenture of $4,149,606 compared to loss of $230,000 for the year ended December 31, 2024, due to updated key assumptions including commodity prices and timing of production.

We had a comprehensive loss of $90,410,580 and $29,152,646 for the year ended December 31, 2025, and December 31, 2024, respectively. Comprehensive (loss) income for the year ended December 31, 2025 and December 31, 2024, is inclusive of a $2,721,435 and ($3,811,023) change in fair value on own credit risk, respectively.

Liquidity and Capital Resources

Current Assets and Total Assets

As of December 31, 2025, the we had (i) total current assets of $23,296,106, compared to total current assets of $9,332,639 at December 31, 2024, an increase of $13,963,467; and (ii) total assets of $150,958,994, compared to total assets of $97,601,550 at December 31, 2024, an increase of $53,357,444. During the year ended December 31, 2025, our current assets increased due to cash proceeds from debt and equity offerings partially offset by cash expenditures on the process plant, purchasing of equipment and additions to the Bunker Hill Mine. Total assets increased as we completed some key infrastructure projects at Bunker Hill Mine in preparation of production commencing in 2026.

Current Liabilities and Total Liabilities

As of December 31, 2025, our total current liabilities were $16,838,089 and total liabilities were $207,030,036, compared to total current liabilities of $29,644,412 and total liabilities of $149,736,915 as of December 31, 2024. Total liabilities increased due to change in valuation inputs in the Silver Loan, the valuation of the loan was heavily correlated to the increase in the spot price of silver that occurred throughout the year ending December 31, 2025 and the issuance of warrants classified as a liability. This was partially offset by the repayment of the stream debenture, as well as a decrease in accounts payable and accruals due to timing of invoices and payments.

As of December 31, 2025, our total liabilities include $75,156,975 of warrants that are classified as a liability under US GAAP, as the instrument is exposed to foreign currency risks other than the changes in the value of the entity's equity because the strike price of the warrants is denominated in C$ versus US$. Although classified as a liability, it does not represent a future cash outflow to the Company. We will settle any warrant exercises received with the issuance of our own shares together with the receipt of cash for those warrants exercised.

Working Capital and Shareholders' Deficit

As of December 31, 2025, we had a working capital of $6,458,017 and a shareholders' deficiency of $56,071,042, compared to working capital deficit of $20,311,773 and a shareholders' deficiency of $52,135,365 as of December 31, 2024. The shareholders' deficiency decreased due to equity raises we closed during the year ended December 31, 2025, partially offset by the net loss incurred in the same period.

Cash Flow

During the year ended December 31, 2025, we had a net cash increase of $14,155,628, primarily due to cash provided by financing activities relating to drawings on the loan facility and equity raises, partially offset by cash expenditures on the process plant, purchasing of equipment, and additions to the Bunker Hill Mine.

Subsequent Events

On January 5, 2026, the Company issued 45,098 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, 2025.

During the month of January 2026, the Company issued 122,858 shares of common stock in connection with a stockholder's warrant exercises.

On January 30, 2026, the Company closed the final tranche of the Silver Loan in the principal amount of $4,763,110, being the number of U.S. dollars equal to 50,958 ounces of silver. After deduction of financing costs and the three months ending February 8, 2026 interest payment on the principle amount of ounces outstanding and prepaying some of the May 8, 2026 interest payment we received $nil.

In February 2026 571,259 warrants expired unexercised.

During the month of February 2026, the Company issued 187,345 and 1,956 shares of common stock in connection with a stockholder's warrant and compensation option exercises, respectively.

On February 26, the Company exercised its option by paying C & E $1,939,627 to purchase the leased land parcel from C & E overlaying a portion of the Company's existing mineral claims package.

On March 5, 2026, the Company closed private placement offering of units (the "LIFE Units") of the Company. The Company issued 4,308,809 LIFE Units at a price of C$6.30 for gross proceeds of C$27,145,500 (the "Brokered Offering"), which included the full exercise of the agents' overallotment option. Each LIFE Unit consists of one share of common stock of the Company (a "Common Share") and one-half common share purchase warrant of the Company (a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional Common Share at an exercise price of C$10.50 for a period of 36 months from issuance.

The Company also issued 255,048 LIFE Units at a price of C$6.30 for gross proceeds of C$1,606,800 under a concurrent private placement, on a non-brokered basis (the "Non-Brokered Offering", and together with the Brokered Offering, the "Offering"). Each LIFE Unit consists of one share of common stock of the Company (a "Common Share") and one-half common share purchase warrant of the Company (a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional Common Share at an exercise price of C$10.50 for a period of 36 months from issuance.

In connection with the closing of the Brokered Offering, the Company paid to the Agents aggregate cash fees in the amount of C$1,786,390 and issued to the Agents an aggregate of 258,271 non-transferrable compensation options ("Compensation Options"), representing: (i) 6.0% of the gross proceeds of the Brokered Offering, other than the gross proceeds raised from certain sales pursuant to a president's list (the "President's List Sales"); and (ii) 3.0% of the gross proceeds raised from President's List Sales. Each Compensation Option is exercisable to acquire one Common Share at a price of C$6.30 per share for a period of 24 months from issuance.

Concurrently with the Offering, The Company issued 840,336 shares to a cornerstone investor who exercised existing common share purchase warrants at C$5.95 for proceeds to the Company of C$5,000,000.

The effective date of the Company's Reverse Stock Split based on a one-for-thirty five (1-for-35) consolidation ratio is March 6, 2026. The Company's common shares began trading on the TSXV and OTC on a reverse split-adjusted basis under the Company's existing trade symbol "BNKR" and "BHLL" respectively at the opening of the market on March 6, 2026. All shares and per share amounts have been presented in these financial statements on a post consolidation basis.

Critical accounting estimates

The preparation of the 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 our 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

We 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.

We make 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, we will then reassess its estimate for future periods. Given the nature, complexity and variability of the various actual cost items included in the invoice, we used the most recent invoice as its estimate of the water treatment costs for future periods.

Incremental Borrowing rate

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

Borrowing Cost Capitalization rate

We make 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

We have 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, 2025 and 2024, 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, 2025, 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, 2025 and 2024, 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, 2025, in conformity with accounting principles generally accepted in the United States of America.

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.

MNP LLP
50 Burnhamthorpe Road West, Suite 900, Mississauga ON, L5B 3C2

Critical Audit Matter Description	Audit Response
Valuation of Series 1, 2, & 3 Convertible Debentures ("CDs") The Company had previously issued Series 1 & 2 CDs which are complex in nature and were required to be fair valued at the end of each reporting period. Series 1 & 2 CDs were amended on June 5, 2025, and were required to be fair valued pre-amendment and post-amendment. In addition, the Company issued Series 3 CD on June 5, 2025, that is required to be fair valued on issuance date. The calculation of the fair value of the CDs 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 these CDs 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 Account Policies – Use of Estimates and Assumptions and Note 10 Debt Instruments.	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: ● Obtained and assessed all new and amended agreements 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. ● Assessed the appropriateness of the related disclosures.
Valuation of Silver Loan The Company had previously closed multiple tranches of advancements relating to a loan in an amount of U.S.	We responded to this matter by performing audit procedures in relation to the valuation of the Silver Loan.

dollars equal up to 1.2 million ounces of silver ("Silver Loan") with the addition of a new tranche closed in 2025.

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 Debt Instruments.

Our audit work in relation to this included, but was not restricted to, the following:

- Obtained and assessed all new and amended 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.

Critical Audit Matter Description	Audit Response

Restructuring

On June 5, 2025, the Company undertook a series of transactions to restructure its balance sheet. This involved both debt and capital transactions.

Given the various new and amended debt and equity instruments involved, there was increased complexity in appropriately accounting for the restructuring.

We identified the evaluation of the accounting treatment of these transactions as a critical audit matter given the increased extent of audit effort that was required.

Refer to Note 10 Debt Instruments and Note 11 Capital Stock, Warrants and Stock Options.

We responded to this matter by performing audit procedures to assess the accounting treatment of the restructuring transactions. 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 restructuring.
- Obtained management's assessment of the accounting treatment of the various transactions involved.
- Evaluated the reasonability of management's assessment.
- Assessed the appropriateness of the related disclosures.

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

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

Mississauga, Canada

March 6, 2026

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

	December 31, 2025	December 31, 2024
ASSETS		
Current assets		
Cash	$ 19,441,905	$ 3,786,277
Restricted cash (note 9)	2,975,000	4,475,000
Asset held for sale (note 6)	-	40,000
Accounts receivable and prepaid expenses (note 4)	538,197	690,358
Spare parts inventory	341,004	341,004
Total current assets	23,296,106	9,332,639
Non-current assets		
Long-term deposit (note 5, 7)	2,692,648	254,106
Equipment (note 5)	1,472,116	1,741,981
Right-of-use assets (note 5)	595,201	758,125
Land	309,861	309,861
Bunker Hill Mine and Mining interests (note 7)	25,395,877	18,795,591
Process plant (note 6)	97,197,185	66,409,247
Total assets	$ 150,958,994	$ 97,601,550
EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable (note 18)	$ 5,520,901	$ 14,678,901
Accrued liabilities (note 18)	1,512,819	5,210,939
Current portion of lease liability (note 8)	82,569	189,368
Deferred share units liability (note 14)	1,487,800	929,466
U.S. Environmental Protection Agency cost recovery payable (note 9)	6,000,000	3,000,000
Silver Loan (note 10)	249,000	-
Stream debenture (note 10)	-	4,063,253
Interest payable (notes 9 and 10)	1,035,000	522,485
Current income tax payable (note 16)	950,000	1,050,000
Total current liabilities	16,838,089	29,644,412
Non-current liabilities		
Lease liability (note 8)	8,913	62,282
Series 1 convertible debenture (note 10)	4,241,610	5,494,151
Series 2 convertible debenture (note 10)	8,852,012	13,898,481

Series 3 convertible debenture (note 10)	2,522,709	-
Stream debenture (note 10)	-	52,923,747
Silver loan (note 10)	80,701,239	31,802,708
Debt facility (note 10)	14,393,945	9,236,610
Environment protection agency cost recovery liability net of discount (note 9)	4,314,544	5,549,229
Derivative warrant liability (note 11)	75,156,975	1,125,295
Total liabilities	207,030,036	149,736,915
Shareholders' Deficiency		
Preferred shares, $0.000001 par value, 285,715 preferred shares authorized; Nil preferred shares issued and outstanding (note 11)	-	-
Common stock, $0.000001 par value, 100,000,000 and 71,428,572 shares of common stock authorized; 39,834,023 and 9,991,391 shares of common stock issued and outstanding, respectively (note 11)	1,392	348
Additional paid-in-capital (note 11)	147,707,228	61,233,369
Accumulated other comprehensive (income) loss	(280,926)	(3,002,361)
Accumulated deficit	(203,498,736)	(110,366,721)
Total shareholders' deficiency	(56,071,042)	(52,135,365)
Total shareholders' deficiency and liabilities	$ 150,958,994	$ 97,601,550

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, 2025	Year Ended December 31, 2024
Operating expenses (note 17)	(13,595,412)	(15,649,142)
Other income or gain (expense or loss)		
Interest income	363,818	655,125
Change in derivative liability (note 11)	(42,593,254)	838,378
Gain (loss) on fair value of debentures (note 10)	1,002,763	(890,258)
Loss on fair value of silver loan (note 10)	(49,386,219)	(2,820,533)
Interest expense (notes 9 and 10)	(7,383,987)	(8,091,412)
Financing costs (note 10, 11)	(3,414,423)	(676,784)
Gain (loss) on revaluation of stream debenture (note 10)	4,149,606	(230,000)
Gain on debt modification (note 10)	468,878	1,308,062
Gain on debt settlement (note 10)	29,791,130	-
Loss on debt modification (note 10)	(2,155,718)	-
Loss on debt settlement (note 10)	(3,449,557)	(394,456)
Loss on issuance of warrants (note 11)	(6,469,023)	-
Loss on sale of equipment (note 6)	(40,000)	(924,820)
Loss on foreign exchange	(171,862)	(7,004)
Other income	-	2,631
Bad debt expense (note 4)	(248,755)	-

Loss for the year pre tax	$ (93,132,015)	$ (26,880,213)
Current income tax expense (note 16)	-	(1,050,000)
Deferred tax recovery (expense) (note 16)	-	2,588,590
Loss for the year	(93,132,015)	(25,341,623)
Other comprehensive income (loss), net of tax		
Gain (loss) on change in FV on own credit risk (note 10)	2,721,435	(3,811,023)
Other comprehensive income (loss)	2,721,435	(3,811,023)
Comprehensive Loss	(90,410,580)	(29,152,646)
Loss per share of common stock		
Loss per share of common stock – basic (note 12)	$ (4.09)	$ (2.61)
Loss per share of common stock – fully diluted (note 12)	$ (4.09)	$ (2.61)
Weighted average number of shares of common stock		
Weighted average shares of common stock – basic (note 12)	22,747,234	9,721,282
Weighted average shares of common stock – fully diluted (note 12)	22,747,234	9,721,282

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, 2025	Year Ended December 31, 2024
Operating activities		
Net loss for the year	$ (93,132,015)	$ (25,341,623)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation (note 11,13, 14)	1,019,013	1,356,071
Settlement of DSUs (note 14)	81,116	(36,495)
Depreciation expense (note 5)	538,258	393,297
Change in fair value of derivative liabilities (note 11)	42,593,254	(838,378)
Change in fair value of silver loan (note 10)	49,386,219	2,820,533
Current tax expense (note 16)	-	1,050,000
Deferred tax (recovery) expense (note 16)	-	(2,588,590)
Interest expense on lease liability (note 8)	29,242	50,560
Financing costs (note 10, 11)	(409,480)	155,024
Units issued for services (note 11)	1,153,347	-
Loss on warrant issuance (note 11)	6,469,023	-
Loss on sale of equipment (note 6)	40,000	924,820
Gain on debt settlement (note 10)	(29,786,339)	-
Loss on debt settlement (note 11)	3,449,557	394,456
Bad debt expense (note 4)	248,755	-
Loss on modification of debt (note 10)	2,155,718	-
Gain on modification of debt (note 10)	(468,878)	(1,308,062)
(Gain) loss on revaluation of stream debenture (note 10)	(4,149,606)	230,000
Accretion of liabilities	4,964,883	6,010,303
Loss (gain) on fair value of convertible debt derivatives	(1,002,763)	890,258

Changes in operating assets and liabilities:		
Accounts receivable and prepaid deposits	(2,535,136)	(96,798)
Accounts payable	(160,120)	2,456,577
Accrued liabilities	(307,419)	1,043,405
Current income tax payable	(100,000)	-
Interest payable	2,261,121	2,018,037
Net cash used in operating activities	(17,662,250)	(10,416,605)
Investing activities		
Expenditures on process plant	(36,423,940)	(35,433,926)
Expenditures on mine development	(4,597,547)	(3,913,472)
Purchase of land	(30,000)	(309,861)
Purchase of machinery and equipment	(85,780)	(983,719)
Net cash used in investing activities	(41,137,267)	(40,640,978)
Financing activities		
Proceeds from issuance of units, net (note 11)	61,803,983	-
Proceeds from warrant exercises (note 11)	386,368	-
Proceeds from compensation options (note 11)	79,518	-
Proceeds from silver loan (note 10)	-	26,278,261
Proceeds from Teck promissory note (note 10)	4,400,000	-
Repayment of Teck promissory note (note 10)	(4,487,160)	-
Proceeds from Loan (note 10)	3,500,000	-
Repayment of Loan (note 10)	(3,500,000)	-
Proceeds from debt facility (note 10)	11,000,000	10,000,000
Repayment of U.S. Environmental Protection Agency cost recovery payable (note 9)	-	(3,000,000)
Lease payments (note 8)	(227,564)	(537,997)
Net cash provided by financing activities	72,955,145	32,740,264
Net change in cash and restricted cash	14,155,628	(18,317,319)
Cash and restricted cash, beginning of year	8,261,277	26,578,596
Cash and restricted cash, end of year	$ 22,416,905	$ 8,261,277
Supplemental disclosures		
Cash interest paid	$ -	$ -
Non-cash activities:		
Interest payable settled with common shares	$ 2,515,243	$ 2,030,526
Deferred shared units settled with common shares	81,116	83,802
Debt settled with common shares	5,118,323	-
Loan facility settled with common shares	6,044,210	-
Stream settled with common shares	20,472,126	-
Reconciliation from Cash Flow Statement to Balance Sheet:		
Cash and restricted cash, end of year	$ 22,416,905	$ 8,261,277
Less restricted cash	2,975,000	4,475,000
Cash	$ 19,441,905	$ 3,786,277

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 paid-in-capital	Accumulated other comprehensive income	Accumulated deficit	Total
	Shares	Amount				
Balance, December 31, 2024	**9,991,391**	**$ 348**	**$ 61,233,369**	**$ (3,002,361)**	**$(110,366,721)**	**$(52,135,365)**
Stock-based compensation	-	-	386,732	-	-	386,732
Shares issued for interest payable	852,509	30	2,799,104	-	-	2,799,134
Shares issued for deferred share units	17,583	1	81,114	-	-	81,115
Shares issued for services	1,088,201	39	3,156,949	-	-	3,156,988
Shares issued for mine acquisition	666,667	23	4,216,336	-	-	4,216,359
Shares issued for restricted share units vested	159,169	5	(5)	-	-	-
Shares issued for warrant exercises	103,115	3	547,421	-	-	547,424
Shares issued for compensation option exercises	26,433	1	52,080	-	-	52,081
Shares issued June private placement	7,206,165	252	19,500,019	-	-	19,500,271
Shares issued September private placement	12,321,429	431	16,938,648	-	-	16,939,079
Compensation options	-	-	2,309,056	-	-	2,309,056
Shares issued for debt	7,401,361	259	26,516,336	-	-	26,516,595
Initial Recognition of CD1, CD2, CD3	-	-	9,970,069	-	-	9,970,069
Other comprehensive income	-	-	-	2,721,435	-	2,721,435
Loss for the year	-	-	-	-	(93,132,015)	(93,132,015)
Balance, December 31, 2025	**39,834,023**	**$ 1,392**	**$147,707,228**	**$ (280,926)**	**$(203,498,736)**	**$(56,071,042)**
Balance, December 31, 2023	**9,218,900**	**$ 321**	**$ 57,848,953**	**$ 808,662**	**$ (85,025,098)**	**$(26,367,162)**
Stock-based compensation			873,076	-	-	873,076
Shares issued for interest payable	674,849	24	2,427,541	-	-	2,427,565
Shares issued for deferred share units	21,429	1	83,801	-	-	83,802
Shares issued for restricted share units vested	76,213	2	(2)	-	-	-
Other comprehensive income	-	-	-	(3,811,023)	-	(3,811,023)
Loss for the year	-	-	-	-	(25,341,623)	(25,341,623)
Balance, December 31, 2024	**9,991,391**	**$ 348**	**$ 61,233,369**	**$ (3,002,361)**	**$(110,366,721)**	**$(52,135,365)**

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

1. Nature 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 Canadian office is located at 300-1055 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2E9. As of the date of this Form 10-Q, 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 the Bunker Hill Mine mill facilities and upgrades to the Bunker Hill Mine historic underground infrastructure as well as further delineating the mine's mineral resources.

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 and subsidiary Silver Valley Metals Corp.'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. From January 1, 2025 to June 5, 2025 the carrying amounts of convertible loans were 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.

FSAB 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, 2025, December 31, 2024, 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, 2025, a $6,000,000 convertible debenture (the "CD1"), a $15,000,000 convertible debenture (the "CD2"), 51,832 stock options, 18,491,855 warrants, and 760,767 broker options, and 332,209 RSUs were considered in the calculation but not included, as they were anti-dilutive (December 31, 2024 - a $6,000,000 convertible debenture (the "CD1"), a $15,000,000 convertible debenture (the "CD2"), 184,147 stock options, 4,206,771 warrants, 59,149 broker options and 400,757 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 judgement regarding future funding available for its operations and working capital requirements. Judgement is also required in determining if disclosure of a material uncertainty related to events or conditions which might cast substantial doubt on the Company's ability to continue as a going concern is required in the notes to the consolidated financial statements. This judgment is dependent on management's expectation of future net cash flows, exiting borrowing capacity and financial obligations in the next 12 months.

Although, during the year ended December 31, 2025, the Company had a loss from operations and negative cash flows from operating activities, the Company was able to restructure its debt and secure financings to fulfil its operational needs. Based on management's expectations of future net cash flows, management has applied judgment that there is no material uncertainties related to events or conditions that may cast substantial doubt on the Company's ability to continue as a going concern.

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.

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. Until June 5, 2025 the Company 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 December 2023 the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." ASU 2023-09 enhances the transparency and decision usefulness of income tax disclosure through changes to the rate reconciliation and income taxes paid information. The Company adopted ASU 2023-09 during the fourth quarter of 2025. The adoption did not have a material impact on the consolidated financial statements or disclosures, see note 16 for further details

New Accounting Pronouncements – In November 2024, the FASB issued ASU 2024-03 "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)." ASU 2024-03 provides guidance requiring that public business entities disclose additional information about specific expense categories in the notes to financial statements. The standard is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027, with early adoption permitted. ASU 2024-03 should be applied either (1) prospectively to financial statements issued for reporting periods after the effective date, or (2) retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact of the standard on the consolidated financial statements.

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, 2025	December 31, 2024
Prepaid expenses and deposits	$ 380,288	$ 464,380
HST and interest receivable	157,909	125,978
U.S. Environment Protection Agency overpayment (note 9)	-	100,000
Total	$ 538,197	$ 690,358

5. Equipment and Right-of-Use asset

Equipment consists of the following:

	December 31, 2025	December 31, 2024

Equipment	$ 2,538,375	$ 2,468,339
Less accumulated depreciation	(1,066,259)	(726,358)
Equipment, net	$ 1,472,116	$ 1,741,981

The total depreciation expense during the year ended December 31, 2025, was $339,901 (year ended December 31, 2024 - $212,645). During the year ended December 31, 2025, the Company paid a nonrefundable deposit of $1,430,107 to execute a lease-to-own contract with Caterpillar to upgrade the underground equipment fleet. The payment is recorded on the consolidated balance sheets as long-term deposit as the equipment will not be delivered to the Company until 2026.

Right-of-use asset consists of the following:

	December 31, 2025	December 31, 2024
Right-of-use asset	$ 1,022,716	$ 984,562
Less accumulated depreciation	(427,515)	(226,437)
Right-of-use asset, net	$ 595,201	$ 758,125

The total depreciation expense during the year ended December 31, 2025, was $201,078 (year ended December 31, 2024 - $180,652). The weighted average remaining lease term is 6 months as of December 31, 2025 (7 months as of December 31, 2024). 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, conveyer, 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 reassembled it. 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 was separated out on the consolidated balance sheets as a current asset. As the plant is demobilized, transported and reassembled, installation and other costs associated with these activities were captured and capitalized as components of the asset.

Process plant consists of the following:

	December 31, 2025	December 31, 2024
Mill purchase, detailed engineering, and construction costs	$ 94,026,121	$ 65,545,594
Capitalized interest (note 10)	4,155,884	1,848,473
Disposal of Grinding Circuits	(984,820)	(984,820)
Process Plant	$ 97,197,185	$ 66,409,247

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. In 2025, the Company scrapped the remaining griding circuits, classified as asset held for sale, recognizing a loss on sale of equipment of $40,000 on the consolidated statements of loss and comprehensive loss.

Depreciation expense will commence once the process plant is placed in service which is expected to take place in HY1 2026.

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, 2025	December 31, 2024
Bunker Hill Mine purchase	$ 14,247,210	$ 14,247,210
Ranger Page Property purchase	4,216,360	-
Capitalized development	10,634,780	6,626,865
Sale of mineral properties (note 10)	(4,476,498)	(2,768,510)
Land	232,000	202,000
Definition drilling	542,025	488,026
Bunker Hill Mine	$ 25,395,877	$ 18,795,591

Depreciation of the Bunker Hill Mine will commence once production commences which is expected to take place in HY1 2026.

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.

On March 3, 2023, the Company entered into a lease agreement with C & E Tree Farm LLC (“C & E”) 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. On June 5, 2025, the Company executed an equity payment agreement with C & E Tree Farm, L.L.C., pursuant to which the Company issued 136,055 June 5, 2025 units (note 11) to C&E at a deemed price $3.68 to satisfy $500,000 of the purchase price payable under an existing option agreement between Silver Valley and C&E, dated March 3, 2023. Additionally, on June 6, 2025, the Company paid $500,000 to C&E Tree Farm LLC to satisfy $500,000 of the purchase price payable under an existing option agreement between Silver Valley and C&E dated March 3, 2023. This balance ($1,000,000) has been recognized on the consolidated balance sheets as long term deposit. The Company exercised its option to purchase the land parcel in 2026 (note 20).

On December 12, 2025, the Company entered into an asset purchase agreement with Silver Dollar Resources (Idaho) Inc., a subsidiary of Silver Dollar Resources Inc. (“Silver Dollar”), to acquire the Ranger Page property which includes, six past-producing underground high-grade silver-lead-zinc mines located immediately adjacent to and to

the west of the Bunker Hill Mine in the prolific Silver Valley mining district of Idaho, USA. The Company acquired the properties for total consideration of approximately $4,200,000 comprised of 666,667 shares of Bunker Hill's common stock, subject to the below contractual escrow.

Release Date	Payment Shares Release to Vendor Parent from Contractual Escrow
6–month anniversary from December 11, 2025	66,667 Payment Shares
9–month anniversary December 11, 2025	66,667 Payment Shares
12–month anniversary of December 11, 2025	Balance of the Payment Shares (533,334 Payment Shares)

Sale of Mineral Properties

On June 5, 2025, as consideration for Sprott Private Resource Streaming & Royalty Corp. ("Sprott") stream conversion as described in note 10, the Company granted a royalty for 1.65% of life-of-mine gross revenue from mining claims compromising of both primary and secondary claims, as well as any new or complementing surface and mineral rights derived from the surface and mineral rights within the existing boundaries of the Bunker Hill Mine that are subsequently acquired by the Company or Silver Valley. A sale of mineral properties of $1,324,199 corresponding to the issuance of the royalty was recognized on the consolidated balance sheets.

On January 17, 2025, 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 June 5, 2025, the 0.5% royalty was amended to apply to both primary and secondary claims comprising the Project. A sale of mineral properties of $383,789 corresponding to the issuance of the royalty was recognized on the consolidated balance sheets.

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. On June 5, 2025, the 0.5% royalty was amended to apply to both primary and secondary claims comprising the Project. A sale of mineral properties of $397,335 corresponding to the issuance of the royalty was recognized on the consolidated balance sheets.

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 June 5, 2025, the 0.5% royalty was amended to apply to both primary and secondary claims comprising the Project. A sale of mineral properties of $397,335 corresponding to the issuance of the royalty on the consolidated balance sheets.

As a result of the above transactions with Sprott, including the (i) conversion of the royalty convertible debenture into a 1.85% royalty, (ii) consideration of Sprott advancing $15,000,000 on the loan facility a 1.5% royalty was granted, and (iii) Sprott stream conversion a 1.65% royalty was granted, as of December 31, 2025 Sprott holds a 5% life-of-mine gross revenue applying to both primary and secondary claims comprising the Project.

These Sprott transactions were treated as a sale of mineral interest. 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 above funding dates, 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, 2025, and December 31, 2024, The Company's undiscounted lease obligations consisted of the following:

	December 31, 2025	December 31, 2024
Gross lease obligation – minimum lease payments		
1 year	$ 86,575	$ 200,755
2- 3 years	9,250	64,375
4-5 years	-	-
Future interest expense on lease obligations	(4,343)	(13,480)
Total lease liability	91,482	251,650
Current lease liability	82,569	189,368
Non-current lease liability	8,913	62,282
Total lease liability	$ 91,482	$ 251,650

Interest expense for the year ended December 31, 2025, was $29,242 (year ended December 31, 2024, $50,560).

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

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 and December 31, 2025.

As of December 31, 2025, and December 31, 2024, the Company had two payment bonds of $9,999,000 and $4,001,000 in place to secure this liability. The collateral for the payment bonds is comprised of restricted cash of $2,975,000 for December 31, 2025, and $4,475,000 for December 31, 2024, both shown within current assets and land pledged by third parties, with whom the Company has entered into an agreement that contemplates a monthly fee of $20,000 (payable in cash or common stock of the Company, at the Company's election) the "Financing Cooperation Agreement". In the fourth quarter of 2025 the EPA agreed to forebear enforcement of any late payments pursuant to the first amendment of the Amended Settlement Agreement to facilitate ongoing discussion of a potential second amendment to the Amended Settlement Agreement, including the payment due in November 2025. The EPA reserved all rights to resume collection of late payments in the event a Second Amendment of the 2021 Amended Settlement Agreement is not finalized.

The Company recorded accretion expense on the liability of $1,765,315 for the year ended December 31, 2025, bringing the discounted, at 19.5%, net liability to $10,314,544, (previously accrued interest of $154,743) as of December 31, 2025. The Company recorded accretion expense on the liability of $1,975,089 for the year ended December 31, 2024.

Water Treatment Charges – Idaho Department of Environmental Quality ("IDEQ")

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, 2025, a prepaid expense of $nil (December 31, 2024: $100,000) 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. Debt instruments

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

CD1 bore interest at an annual rate of 7.5%, payable in cash or shares at the Company's option on principal of $6,000,000. The CD1 is secured by a pledge of the Company's properties and assets. In August 2024, the Company and Sprott agreed to amend the maturity date of CD1 from March 31, 2026, to March 31, 2028, and that CD1 would remain outstanding until the new maturity date unless the Company elects to exercise its option of early repayment. The Company determined that the amendments to the terms of the CD1 should not be treated as an extinguishment of the CD1 and have therefore been accounted for as a modification. The CD1 was convertible into Common Shares at a price of Canadian Dollars ("C$") C$10.50 per Common Share, subject to stock exchange approval.

In June 2025, the Company and Sprott agreed to amend the rate of interest of CD1 reducing it from 7.5% to 5.0% per annum, and the current conversion price, being the U.S. dollar equivalent of C$10.50 per Common Share, was reduced to $3.675. The Company determined that the amendments to the terms of the CD1 should be treated as an extinguishment of the CD1. The new debt was bifurcated between host debt and the conversion option valued at $3,912,661 (net of transaction costs of $52,161) and $1,928,753 respectively, as of June 5, 2025. The host debt was initially measured at the fair value of a comparable liability without conversion option. The residual amount, after determining the fair value of the host debt, was allocated to the conversion option and recorded in APIC. Subsequently host debt was measured at amortized cost. The debt and the conversion option were fair valued using a binomial lattice methodology based on a modified Cox-Ross-Rubenstein ("CRR") approach.

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

CD2 bore interest at an annual rate of 10.5%, payable in cash or shares at the Company's option on principal of $15,000,000. CD2 is secured by a pledge of the Company's properties and assets.

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.

In June 2025, the Company and Sprott agreed to amend the rate of interest of CD2 reducing it from 10.5% to 5.0% per annum, and the current conversion price, being the U.S. dollar equivalent of C$10.15 per Common Share, was reduced to $3.675. The Company determined that the amendments to the terms of the CD2 should be treated as an extinguishment of the CD2. The new debt was bifurcated between host debt and the conversion option valued at $8,164,765 (net of transaction costs of $130,401) and $6,482,376 respectively, as of June 5, 2025. The host debt was initially measured at the fair value of a comparable liability without conversion option. The residual amount, after determining the fair value of the host debt, was allocated to the conversion option and recorded in APIC. Subsequently host debt was measured at amortized cost. The debt and the conversion option were fair valued using a binomial lattice methodology based on a modified CRR approach.

Prior to the extinguishment on June 5, 2025, the Company determined that in accordance with ASC 815 Derivatives and Hedging, each debenture will be valued and recorded 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:

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)	12-31-24	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 $3.675 and $7.280 CD2 is $3.675 and $7.070 as of December 31, 2025 and December 31, 2024 respectively.

The gain (loss) on changes in fair value of convertible debentures recognized on the consolidated statements of loss and comprehensive loss during the year ended December 31, 2025 and December 31, 2024, was $1,002,763, $(890,258), 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 income. During the year ended December 31, 2025, and December 31, 2024, the Company recognized $795,907 and $(1,107,109) respectively, within other comprehensive income.

Interest expense on the pre-extinguished CD1 from January 1, 2025 to June 5, 2025 was $193,459. Interest expense on the pre-extinguished CD2 from January 1, 2025 to June 5, 2025 was $684,041.

For the year ended December 31, 2025, the Company recognized $297,934, loss on debt settlement on the consolidated statements of loss and comprehensive loss as a result of settling interest by issuance of shares, compared to $397,016 for the year ended December 31, 2024.

For the year ended December 31, 2025, the Company recognized $3,077,155 loss on debt settlement on the consolidated statements of loss and comprehensive loss as a result of extinguishment of CD1 and CD2, compared to $nil for the year ended December 31, 2024.

The Company recorded interest expense on host debt of CD1 of $328,949 from June 6, 2025 to December 31, 2025 ($nil for the year ended December 31, 2024), bringing the net liability to $4,241,610 as of December 31, 2025.

The Company recorded interest expense on the host debt of CD2 of $687,247 from June 6, 2025 to December 31, 2025 ($nil for the year ended December 31, 2025), bringing the net liability to $8,852,012 as of December 31, 2025.

At December 31, 2025, interest of $268,333 ($510,411 at December 31, 2024) is included in interest payable on the consolidated balance sheets.

$4,000,000 Series 3 Convertible Debenture (CD3)

The Company closed the $4,000,000 CD3 on June 5, 2025 (note 18). CD3 bears interest at an annual rate of 5.0%, payable in cash or shares at the Company's option, and matures on June 5, 2030. CD3 is secured by a pledge of the Company's properties and assets and CD3 is convertible into Common Shares at a price of $3.675 per Common Share, subject to the stock exchange approval. The new debt was bifurcated between host debt and the conversion option valued at $2,268,397 (net of transaction costs of $174,576) and $1,558,941 respectively, as of June 5, 2025. The host debt was initially measured at the fair value of a comparable liability without conversion option. The residual amount, after determining the fair value of the host debt, was allocated to the conversion option and recorded in APIC. Subsequently host debt was measured at amortized cost. The debt and the conversion option were fair valued using a binomial lattice methodology based on a modified CRR approach.

The Company recorded interest expense on host debt of CD3 of $254,312 for the year ended December 31, 2025 ($nil for the year ended December 31, 2024), bringing the net liability to $2,522,709 as of December 31, 2025. At December 31, 2025, interest of $nil ($nil at December 31, 2024) is included in interest payable on the consolidated balance sheets.

The Company performs quarterly testing of the covenants in the CD1, CD2, CD3 and was in compliance with all such covenants as of December 31, 2025.

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"). The Stream was secured by the same security package that is in place with respect to the RCD, CD1, and CD2. The Stream was 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 was repayable by applying 2% of payable metals sold. The delivery price of streamed metals was 20% of the applicable spot price. The Company incurred $740,956 of transactions costs directly related to The Stream which were capitalized against the initial recognition of The Stream.

The Company determined that in accordance with ASC 815 derivatives and hedging, The Stream does not meet the criteria for treatment as a derivate 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 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 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 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 to be 10.6% and recorded accretion expense on the liability of $1,570,574 for the year ended December 31, 2025 ($4,003,934 for the year ended December 31, 2024) recognized in the consolidated statements of loss and comprehensive loss, accretion expense on the liability of $971,426 for the year ended December 31, 2025 ($1,615,066 for the year ended December 31, 2024) capitalized into the process plant (note 5) on the consolidated balance sheets and gain (loss) on revaluation of the liability of $4,149,606 for the year ended December 31, 2025, and $230,000 for the year ended December 31, 2024, respectively). The revaluation is because of a change in projections of the key assumptions: The key assumptions used in the revaluation are production of 700,000,000 lbs of zinc, 385,000,000 lbs of lead, 8,700,000 oz of silver over 14 years and long-term commodity prices of 1.20 $/lb to 1.28 $/lb for zinc, 0.91 $/lb to 0.93 $/lb for lead, 27.76 $/oz to $31.96 $/oz for silver, and timing of production.

On June 5, 2025, the existing metals purchase agreement (the "Metals Purchase Agreement") dated June 23, 2023, by and among the Company, Silver Valley, and Sprott, pursuant to which Sprott previously advanced a $46,000,000 deposit to Silver Valley, was terminated and exchanged (the "Exchange Agreement") for (i) 200,000,000 shares of the Company's common stock; (ii) the CD3; and (iii) an additional 1.65% life-of-mine gross revenue royalty (note 7) on primary and secondary claims comprising the Bunker Hill Mine. A gain on debt settlement $29,580,954 was recognized on the consolidated statements of loss and comprehensive loss for the year ended December 31, 2025 ($nil for the year ended December 31, 2024).

$15,000,000 Debt Facility

On June 23, 2023, the Company closed a $21,000,000 debt facility with Sprott which was 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 January 31, 2025, the Company drew $6,000,000 on the debt facility. On January 17, 2025, 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 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). On June 5, 2025, the Company repaid $6,000,000 of principal and $200,000 of interest owed to Sprott on the debt facility by issuing 57,142,857 and 1,904,762 Common Stock. For the year ended December 31, 2025, the Company recognized $187,458 gain on debt settlement on the consolidated statements of loss and comprehensive loss as a result of settling principal and interest by issuance of shares, compared to $nil for the year ended December 31, 2024.

On June 5, 2025, the Company and Sprott agreed to amend the Terms of the Debt Facility, specifically the Company agreed to changes to the interest payment mechanism, specifically the removal of capitalized interest and the insertion of the ability to pay interest via shares in addition to a $2,000,000, payable at maturity of the Debt Facility on June

30, 2030. The Company determined that the amendments to the terms of the debt facility should not be treated as an extinguishment of the debt facility and have therefore been accounted for as a modification.

The Company recorded accretion expense on the debt facility of $1,057,438 for the year ended December 31, 2025 ($31,280 for the year ended December 31, 2024), accretion expense on the liability of $1,335,985 for the year ended December 31, 2025 ($nil for the year ended December 31, 2024) capitalized into the process plant (note 6) on the consolidated balance sheets bringing the net liability to $15,160,612 as of December 31, 2025, inclusive of $766,667 classified as interest payable). At December 31, 2025, interest of $nil ($nil at December 31, 2024) is included in interest payable on the consolidated balance sheets.

The Company performs quarterly testing of the covenants in the Debt Facility and was in compliance with all such covenants as of December 31, 2025.

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. On November 10, 2025, the Company closed the sixth tranche of the Silver Loan in the principal amount of $2,521,215, being the number of U.S. dollars equal to 50,384 ounces of silver. After deduction of financing costs and the three months ending November 8, 2025 interest payment on 1,098,399 ounces the Company received $nil.

In connection with closing of the First Tranche, the Company issued a total of 36,588 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$5.60.

In connection with closing of the Second Tranche, the Company issued a total of 11,429 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$5.60.

In connection with closing of the Third and Fourth Tranches, the Company issued a total of 13,623 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$4.20.

In connection with closing of the Fifth Tranche, the Company issued a total of 2,868 Warrants to Monetary Metals & Co. (the "Tranche 5 Warrants"). The Tranche 5 Warrants will be exercisable until August 8, 2027, and the Exercise Price of the Tranche 5 Warrants will be C$5.25.

In connection with closing of the Six Tranche, the Company issued a total of 21,206 Warrants to Monetary Metals & Co. (the "Tranche 6 Warrants"). The Tranche 6 Warrants will be exercisable until August 8, 2027, and the Exercise Price of the Tranche 6 Warrants will be C$6.65.

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, 2, 3, 4, & 5	Dec 31, 2024	Aug 8, 2027	15%	26.5%	4.23%	4.53%	16.54%
Tranche 6	Nov 10, 2025	Aug 8, 2027	13.5%	25.3%	3.60%	7.81%	19.20%
Tranche 1, 2, 3, 4, 5, & 6	Dec 31, 2025	Aug 8, 2027	13.5%	24.4%	3.47%	11.05%	22.32%

The resulting fair values of the Silver Loan at December 31, 2025, and December 31, 2024, were as follows:

Reference	Dec 31, 2025	Dec 31, 2024
Silver Loan	$ 80,950,239	$ 31,802,708

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, 2025, was $49,386,219 compared to $2,820,533 for the year ended December 31, 2024. The Company recognized a gain and loss on modification of the Silver Loan of $468,878 and $2,155,718 respectively relating to June 5, 2025 and November 10, 2025 amendments. 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, 2025, was $1,925,528, compared to $2,703,914 for the year ended December 31, 2024.

The Company performs quarterly testing of the covenant of the Silver Loan and was in compliance with all such covenants as of December 31, 2025.

Teck 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"). The Note bore interest at 12% per annum, with such interest capitalized and added to the principal amount outstanding under the Note monthly. The Note was available in multiple advances at the discretion of Teck and was paid on demand on June 6, 2025. On March 21, 2025, the Company received $763,000 in advance from Teck. On March 25, 2025, the Company received the remaining $2,325,000 on the Note from Teck. On May 21, 2025, the Note was amended to increase the aggregate principal amount to $4,400,000, concurrently $1,000,000 was advanced from Teck under the Note.

On June 6, 2025, the Company repaid principal and accrued interest, in the amount of $4,487,160 on the unsecured Note as amended. As of December 31, 2025, the principal and interest outstanding on the unsecured Note is $nil ($nil

at December 31, 2024) on the consolidated balance sheets. Interest expense for the year ended December 31, 2025, was $87,160 ($nil for the year ended December 31, 2024).

$10,000,000 Teck Standby Facility

On June 5, 2025, the Company closed an uncommitted demand standby prepayment credit facility with Teck for $10,000,000 (the "Teck Standby Facility"). The Teck Standby Facility will bear interest at a rate of 13.5% per annum until June 30, 2027, and a rate equal to 15.0% per annum thereafter, calculated and capitalized quarterly. The Teck Standby Facility will be available to the Company, until the earlier of (i) June 30, 2028, or (ii) the date on which the Bunker Hill project hits 90% of name plate capacity or on the date on which the Company is cash flow positive for a quarter, whichever is sooner, unless terminated earlier by Teck. As of December 31, 2025, and December 31, 2024, no advances have been made on the facility. The Company determined that no recognition is required on the financial statements as of December 31, 2025, as no amount has been drawn from the facility.

$3,500,000 Unsecured Loan

With a non-related party, on September 16, 2025, the Company closed an unsecured loan for an aggregate principal amount of up to $3,500,000 (the "Loan"). The Loan is non-interest bearing. The Loan was available in multiple advances at the discretion of the lender. On September 16, 2025, the Company received $1,750,000 advance. On September 23, 2025, the Company received an additional $1,750,000 advance.

On September 30, 2025, the Company repaid the principal on the unsecured Loan. As of December 31, 2025, the principal and interest outstanding on the unsecured Loan is $nil ($nil at December 31, 2024) on the consolidated balance sheets.

11. Capital stock, warrants and stock options

Reverse Stock Split

The Company received the approval of a majority of its stockholders, by way of the Stockholder Consent, to proceed with authority to implement the reverse stock split based on a one-for-thirty five (1-for-35) consolidation. On March 5, 2026, the Company filed an amendment to the Company's Certificate of Incorporation to implement the Reverse Stock Split based on a one-for-thirty five (1-for-35) consolidation ratio on March 6, 2026. The Company's common shares began trading on the TSXV and OTC on a reverse split-adjusted basis under the Company's existing trade symbol "BNKR" and "BHLL" respectively at the opening of the market on March 6, 2026. All shares and per share amounts have been presented in these financial statements on a post consolidation basis.

Authorized

The total authorized capital is as follows:

- 100,000,000 shares of common stock, with a par value of $0.000001 per share; and
- 285,715 preferred shares with a par value of $0.000001 per preferred share

Issued and outstanding

In January 2025, the Company issued 30,096 shares of common stock in connection with its election to satisfy financing cooperation fees relating to the Financing Cooperation Agreement for the six months ended September 30, 2024. In January 2025, the Company issued 17,758 shares of common stock in connection with its election to satisfy financing cooperation fee relating to the Financing Cooperation Agreement for the three months ended December 31, 2024. The Company recognized a loss on debt settlement of $13,972 for the year ended December 31, 2025 (compared

to $nil for the year ended December 31, 2024) on the consolidated statements of loss and comprehensive loss for satisfying the financing cooperation fee with shares.

In January 2025, the Company issued 211,225 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.

In January 2025, the Company issued 19,213 shares of common stock in connection with settlement of RSUs.

In April 2025 the Company issued 5,358 shares of common stock in connection with its election to satisfy interest payments under the outstanding convertible debenture for the three months ended March 31, 2025.

On June 5, 2025, the Company, closed the brokered private placement (the "Brokered Offering") for aggregate cash consideration of $6,200,000, which included participation by Sprott, and concurrent non-brokered private placement (the "Non-Brokered Offering" and together with the Brokered Offering, collectively, the "Equity Offerings") with Teck Resources Limited (together with its affiliates, "Teck") for $20,500,000. As part of the Equity Offering the Company incurred $918,425 of financing costs recognized in additional paid-in-capital on the consolidated balance sheets and $216,008 of financing costs on the consolidated statements of loss and comprehensive loss relating to the issuance of 3,603,083 warrants.

As part of the Equity Offerings, we issued an aggregate of our 7,206,165 units ("Units") at a price of C$5.25 per Unit (the "Offering Price"). Each Unit issued under the Equity Offerings consisted of one share of our common stock and one-half of one share of common stock purchase warrant (a "Warrant"). Each whole Warrant will be exercisable to acquire one additional share of our common stock (a "Warrant Share") at a price of C$8.75 per Warrant Share for a period of three years following the date of issuance, subject to customary adjustments.

In the Brokered Offering, 1,626,318 Units were sold at the Offering Price by a syndicate of agents led by BMO Capital Markets, CIBC Capital Markets and Red Cloud Securities Inc., as joint bookrunners, and including National Bank Financial Inc. (collectively, the "Agents"), of which Sprott acquired 285,715 Units (the "Sprott Subscription"). In the Non-Brokered Offering, Teck acquired 5,579,848 Units (the "Teck Units") at the Offering Price. We intend to use the net proceeds of the Equity Offerings to support the construction, start-up and ramp-up of the Bunker Hill Mine.

The Equity Offerings, including both the brokered and non-brokered components, were conducted on a private placement basis pursuant to applicable exemptions from the requirements of securities laws under National Instrument 45-106 – Prospectus Exemptions and the United States Securities Act of 1933, as amended (the "Securities Act"), in such other jurisdictions outside of Canada and the United States pursuant to applicable exemptions from the prospectus, registration or other similar requirements in such other jurisdictions. All securities issued pursuant to the Equity Offerings (i) are subject to a four month plus one day hold period in accordance with applicable Canadian securities laws and, if applicable, the policies of the TSX Venture Exchange (the "TSX-V") and (ii) have not been registered under the Securities Act or any U.S. state securities laws and may not be offered or sold in the United States without registration under the Securities Act and all applicable state securities laws or compliance with requirements of an applicable exemption therefrom. The gross proceeds were bifurcated between equity and warrant liability at $19,500,019 (net of transaction costs of $918,425) and $6,279,115 respectively, as of June 5, 2025.

Sprott Stream Conversion

On June 5, 2025, the existing metals purchase agreement (the "Metals Purchase Agreement") dated June 23, 2023, by and among us, Silver Valley, and Sprott, pursuant to which Sprott previously advanced a $46,000,000 deposit to Silver Valley, was terminated and exchanged (the "Exchange Agreement") for (i) 5,714,286 shares of our common stock; (ii) senior secured Series 3 convertible debentures in the aggregate principal amount of US$4 million and with a maturity date of June 5, 2030 (the "Series 3 CDs"); and (iii) an additional 1.65% life-of-mine gross revenue royalty (the "New Royalty") on primary and secondary claims comprising the Bunker Hill Mine.

Sprott Debt Settlements

On June 5, 2025, The Company and Silver Valley entered into the debt settlement agreements with Sprott (collectively, the "Sprott Debt Settlement Agreements"), pursuant to which an aggregate of 1,819,728 shares of our common stock were issued to Sprott at the Offering Price in full satisfaction of (i) $487,500 of unpaid interest under the secured convertible debentures held by Sprott, and (ii) $6,200,000, consisting of the principal amount of $6,000,000 previously advanced to us under the Debt Facility, together with an aggregate of $200,000 of interest accrued thereon.

Additional Debt Settlements

The Company agreed to settle outstanding payables and other amounts owing (including, where applicable, accrued and unpaid interest thereon) in aggregate amounts of approximately $80,000, $3,072,254 and C$195,000 with certain creditors, contractors, and directors, respectively, of the Company's or Silver Valley through the issuance of equity securities at the Offering Price. On June 5, 2025, concurrently with the closing of the Equity Offerings, the Company entered into debt settlement agreements (collectively, the "Debt Settlement Agreements") with such creditors, contractors, and directors (collectively, the "Debt Settlements") in order to preserve its cash for the potential restart and ongoing development of the Bunker Hill Mine.

In connection with the Debt Settlements, the Company issued:

(a) 21,769 Units to MineWater, for fees owed under the Financing Cooperation Agreement;

(b) 7,354 shares of our common stock to four of our directors for their services for the period beginning on March 1, 2025, and ending on April 30, 2025; and

(c) 865,777 Units to certain other arm's length creditors or contractors of the Company to settle certain other outstanding receivables and other amounts owing in the aggregate amount of approximately $3,072,254.

Equity Payment

Silver Valley and C & E Tree Farm, L.L.C. ("C&E") previously entered into an option agreement dated March 3, 2023 (the "Option Agreement"), pursuant to which Silver Valley has an option to purchase certain real property in Idaho, USA, from C&E upon making a cash payment of $3,129,500, subject to adjustment for lease payments made pursuant to a commercial lease agreement between the parties. The Company wanted to satisfy a portion of the purchase price payable under the Option Agreement through the issuance of equity securities. Accordingly, on June 5, 2025, the Company, Silver Valley and C&E entered into an equity payment agreement (the "Equity Payment Agreement"), pursuant to which the Company issued 136,055 Units to C&E at a deemed price equal to the Offering Price to satisfy $500,000 of the purchase price payable under the Option Agreement. Each Unit issued pursuant to the Equity Payment Agreement consists of one share of our common stock and one-half of one Warrant, with each whole Warrant exercisable for one additional Warrant Share at an exercise price of C$8.75 per Warrant Share for a period of three years following the date of issuance, being June 5, 2028. The payment is included in long term deposits on the December 31, 2025, consolidated balance sheets.

In July 2025, the Company issued 439,385 shares of common stock in connection with its election to satisfy interest payments under the outstanding convertible debenture for the three months ending June 30, 2025 and the debt facility for the six months ended June 30, 2025.

On September 29, 2025, the Company, closed the brokered private placement (the "Brokered Offering") for aggregate cash consideration of $37,378,645 which included participation by Teck for $19,494,060. As part of the equity offering the Company incurred $1,350,948 of financing costs on the consolidated statements of loss and comprehensive loss and $1,239,410 of financing costs in additional paid in capital on the consolidated balance sheets. Additionally, the Company issued 728,050 compensation options incurring $1,104,816 of financing costs on the consolidated

statements of loss and comprehensive loss for the year ended December 31, 2025, and $1,204,240 of financing costs in additional paid in capital on the consolidated balance sheets. Each Compensation option is exercisable to acquire one Common Share of the Company at a price of C$4.20 per share for a period of 24 months from September 29, 2025.

As part of the Brokered Offering, we issued an aggregate of 12,321,429 units ("Units") at a price of $3.05 per Unit. Each Unit consists of one share of common stock of the Company (a "Common Share") and one common share purchase warrant of the Company (a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share (a "Warrant Share") at an exercise price of C$5.95 per Warrant Share for 60 months after issuance. The gross proceeds were bifurcated between equity and warrant liability at $19,494,267 and $17,884,378 respectively, as of September 29, 2025.

The Equity Offering was conducted on a private placement basis pursuant to applicable exemptions from the requirements of securities laws under National Instrument 45-106 – Prospectus Exemptions and the United States Securities Act of 1933, as amended (the "Securities Act"), in such other jurisdictions outside of Canada and the United States pursuant to applicable exemptions from the prospectus, registration or other similar requirements in such other jurisdictions. All securities issued pursuant to the Equity Offerings (i) are subject to a four month plus one day hold period in accordance with applicable Canadian securities laws and, if applicable, the policies of the TSX Venture Exchange (the "TSX-V") and (ii) have not been registered under the Securities Act or any U.S. state securities laws and may not be offered or sold in the United States without registration under the Securities Act and all applicable state securities laws or compliance with requirements of an applicable exemption therefrom.

On September 30, 2025, the Company issued 139,956 shares of common stock in connection with settlement of RSUs.

On October 6, 2025, the Company issued 63,889 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, 2025.

On October 14, 2025, the Company granted 140,762 RSUs to certain members of management of the Company. The RSUs will vest in one-third increments on October 14, 2026, June 30, 2027 and June 30, 2028, with each RSU vesting into one share of common stock.

On October 14, 2025, the Company granted 4,361 stock options to certain member of management of the Company, of which all vested on the one-year anniversary of the grant date. These options have a 5-year life and are exercisable at C$7.53 per common share.

On October 14, 2025, the Company granted 13,542 stock options to certain member of management of the Company, of which all vested in one-third increments on October 14, 2026, June 30, 2027 and June 30, 2028. These options have a 5-year life and are exercisable at C$7.53 per common share.

On October 22, 2025, the Company issued 2,372 shares of common stock in connection with a stockholder's warrant exercise.

On October 27, 2025, the Company granted 20,000 stock options to a non-related party, of which all vested on the one-year anniversary of the grant date. These options have a 2-year life and are exercisable at C$6.65 per common share.

On October 28, 2025, the Company issued 26,433 shares of common stock and 26,433 warrants exercisable into one share of common stock at a strike price of C$5.25 with an expiry of March 27, 2026 in connection with a compensation option exercise.

On November 14, 2025, the Company issued 78,458 shares of common stock in connection with a stockholder's warrant exercise.

On November 18, 2025, the Company issued 17,583 shares of common stock in connection with settlement of DSUs.

On December 11, 2025, the Company issued 666,667 shares of common stock to acquire the Ranger Page property from Silver Dollar Resources (Idaho).

On December 22, 2025, the Company issued 16,572 shares of common stock in connection with a stockholder's warrant exercise.

On December 23, 2025, the Company issued 2,858 shares of common stock in connection with a stockholder's warrant exercise.

On December 30, 2025, the Company issued 2,858 shares of common stock in connection with a stockholder's warrant exercise.

On December 30, 2025, the Company issued 9,396 in connection with its election to satisfy consulting fees relating to government relations and financing initiatives from Washington, D.C. for the three months ended November 30, 2025.

In January 2024, the Company issued 211,225 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 72,756 shares of common stock in connection with settlement of RSUs.

In April 2024, the Company issued 2,858 shares of common stock in connection with settlement of RSUs.

In April 2024, the Company issued 182,813 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 132,955 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 36,589 Warrants to Monetary Metals & Co. The Tranche 1 Warrants will be exercisable until August 8, 2027, at an exercise price of C$5.60.

In October 2024, in connection with closing of the Second Tranche, the Company issued 11,429 Warrants to Monetary Metals & Co. The Tranche 2 Warrants will be exercisable until August 8, 2027, at an exercise price of C$5.60.

In October 2024, the Company issued 147,858 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 21,429 shares of common stock in connection with settlement of DSUs.

In November 2024, the Company issued 600 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 13,623 Warrants to Monetary Metals & Co. The Tranche 3 & 4 Warrants will be exercisable until August 8, 2027, at an exercise price of C$4.20.

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, 2025 and December 31, 2024:

November 2025 warrants	December 31, 2025	Grant Date
Expected life	585 days	625 days
Volatility	80%	80%
Risk free interest rate	2.58%	2.47%
Dividend yield	0%	0%
Share price (C$)	$ 8.40	$ 6.65
Fair value	$ 61,680	$ 40,063
Change in derivative liability	$ 21,617	

September 2025 warrants	December 31, 2025	Grant Date
Expected life	1733 days	1826 days
Volatility	100%	105%
Risk free interest rate	2.96%	2.78%
Dividend yield	0%	0%
Share price (C$)	$ 8.40	$ 7.18
Fair value	$ 59,278,783	$ 24,353,610
Change in derivative liability	$ 34,925,173	

During the year ended December 31, 2025, the Company recognized a loss on issuance of the September 29, 2025, warrants of $6,469,025 ($nil for the year ended December 31, 2024).

June 2025 warrants	December 31, 2025	Grant Date
Expected life	887 days	1096 days
Volatility	85%	105%
Risk free interest rate	2.58%	2.62%
Dividend yield	0%	0%
Share price (C$)	$ 8.40	$ 4.73
Fair value	$ 12,357,254	$ 7,171,032
Change in derivative liability	$ 5,186,222	

January 2025 warrants	December 31, 2025	Grant Date
Expected life	585 days	943 days
Volatility	80%	105%
Risk free interest rate	2.58%	2.85%
Dividend yield	0%	0%
Share price (C$)	$ 8.40	$ 5.78
Fair value	$ 9,515	$ 7,116
Change in derivative liability	$ 2,399	

November 2024 warrants	December 31, 2025	December 31, 2024
Expected life	585 days	950 days

Volatility		80%		95%
Risk free interest rate		2.58%		2.96%
Dividend yield		0%		0%
Share price (C$)	$	8.40	$	5.43
Fair value	$	51,276	$	32,374
Change in derivative liability	$	18,902		

October 2024 warrants	**December 31, 2025**	**December 31, 2024**
Expected life	585 days	950 days
Volatility	80%	95%
Risk free interest rate	2.58%	2.96%
Dividend yield	0%	0%
Share price (C$)	$ 8.40	$ 5.43
Fair value	$ 36,189	$ 25,881
Change in derivative liability	$ 10,308	

August 2024 warrants	**December 31, 2025**	**December 31, 2024**
Expected life	585 days	950 days
Volatility	80%	95%
Risk free interest rate	2.58%	2.96%
Dividend yield	0%	0%
Share price (C$)	$ 8.40	$ 5.43
Fair value	$ 115,857	$ 82,857
Change in derivative liability	$ 33,000	

March 2023 warrants	**December 31, 2025**	**December 31, 2024**
Expected life	86 days	451 days
Volatility	24%	24%
Risk free interest rate	2.58%	2.96%
Dividend yield	0%	0%
Share price (C$)	$ 8.40	$ 5.43
Fair value	$ 3,246,420	$ 915,046
Change in derivative liability	$ 2,331,374	

During the year ended December 31, 2025, the Company recognized a loss on change in valuation of the March 2023 warrants of $52,432 ($nil for the year ended December 31, 2024) relating to warrants that were exercised.

April 2022 special warrants issuance	**December 31, 2025**	**December 31, 2024**
Expected life	Expired	91 days
Volatility	N/A	70%
Risk free interest rate	N/A	2.96%
Dividend yield	N/A	0%
Share price (C$)	$ N/A	$ 5.43
Fair value	$ -	$ 1
Change in derivative liability	$ (1)	$

April 2022 non-brokered issuance	**December 31,**	**December 31,**

	2025	2024
Expected life	Expired	91 days
Volatility	N/A	70%
Risk free interest rate	N/A	2.96%
Dividend yield	N/A	0%
Share price (C$)	$ N/A	$ 5.43
Fair value	$ -	$ 1
Change in derivative liability	$ (1)	$

June 2022 issuance	December 31, 2025	December 31, 2024
Expected life	Expired	91 days
Volatility	N/A	70%
Risk free interest rate	N/A	2.96%
Dividend yield	N/A	0%
Share price (C$)	$ N/A	$ 5.43
Fair value	$ -	$ 1
Change in derivative liability	$ (1)	

February 2021 issuance	December 31, 2025	December 31, 2024
Expected life	40 days	405 days
Volatility	55%	70%
Risk free interest rate	2.58%	2.96%
Dividend yield	0%	0%
Share price	$ 8.40	$ 5.43
Fair value	$ 1	$ 44,465
Change in derivative liability	$ (44,464)	

June 2019 issuance	December 31, 2025	December 31, 2024
Expected life	Expired	365 days
Volatility	N/A	70%
Risk free interest rate	N/A	2.96%
Dividend yield	N/A	0%
Share price	$ N/A	$ 5.43
Fair value	$ -	$ 9,724
Change in derivative liability	$ (9,724)	

August 2019 issuance	December 31, 2025	December 31, 2024
Expected life	Expired	365 days
Volatility	N/A	70%
Risk free interest rate	N/A	2.96%
Dividend yield	N/A	0%
Share price	$ N/A	$ 5.43
Fair value	$ -	$ 14,945
Change in derivative liability	$ (14,945)	

Warrants

	Number of warrants	Weighted Average exercise price (C$)	Weighted average grant date value ($)
Balance, December 31, 2023	4,144,628	$ 12.95	$ 3.15
Issued	61,640	5.25	2.45
Balance, December 31, 2024	4,206,268	$ 12.95	$ 3.15
Issued	16,486,818	6.65	2.80
Exercised	(103,115)	5.25	1.75
Expired	(2,098,120)	16.45	3.15
Balance, December 31, 2025	18,491,581	$ 6.98	$ 2.80

At December 31, 2025, the following warrants were outstanding:

Expiry date	Exercise price (C$)	Number of warrants	Number of warrants exercisable
February 9, 2026	21.00	488,929	488,929
February 16, 2026	21.00	82,331	82,331
March 27, 2026	5.25	1,398,568	1,398,568
August 8, 2027	6.65	21,207	21,207
August 8, 2027	5.60	48,017	48,017
August 8, 2027	5.25	2,869	2,869
August 8, 2027	4.20	13,623	13,623
June 5, 2028	8.75	4,114,882	4,114,882
September 29, 2030	5.95	12,321,429	12,321,429
		18,491,855	18,491,855

Compensation options

For each financing in which compensation options were issued, the Company has accounted for the Compensation Options in accordance with ASC Topic 718 Compensation – Stock Compensation. The Compensation Options are considered nonemployee stock-based transactions and they meet the criteria for equity classification. The estimated fair value of the Compensation Options was determined at the grant date using the Black-Scholes valuation model, and is recorded in the consolidated statement of operations and comprehensive loss as a financing cost.

At December 31, 2025, the following broker options were outstanding:

	Number of broker options	Weighted average exercise price (C$)
Balance, December 31, 2023	122,890	8.40
Expired – February 2024	(10,029)	17.50
Expired – April 2024	(53,712)	10.50
Balance, December 31, 2024	59,149	$ 5.25
Balance, December 31, 2024	59,149	5.25

Issued – September 2025 (ii)	728,050	4.20
Exercised – March 2023	(26,433)	4.20
Balance, December 31, 2025	760,766	$ 4.28

(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:
(ii) The grant date fair value of the September 2025 Compensation Options was estimated at $2,309,056 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
(i) March 2023	3.4%	0%	120%	C$3.85	3 years
(ii) September 2025	2.5%	0%	85%	C$7.18	2 years

Expiry date	Exercise price (C$)	Number of broker options	Grant date Fair value ($)
March 27, 2026 [(i)]	$ 4.20	32,718	$ 61,584
September 29, 2027[(ii)]	$ 4.20	728,050	$ 2,309,056
		760,768	$ 2,370,640

(i) Exercisable into one March 2023 Unit.
(ii) Exercisable into one share of common stock of the Company.

Stock options

The following table summarizes the stock option activity during the years ended December 31, 2025 and 2024:

	Number of stock options	Weighted average exercise price (C$)
Balance, December 31, 2023	256,304	$ 18.06
Granted August 1, 2024[(1)]	2,500	5.60
Expired October 24, 2024	(45,000)	21.00
Expired October 31, 2024	(29,657)	11.73
Balance, December 31, 2024	184,147	$ 18.20
Expired April 20, 2025	(170,218)	19.25
Granted on October 14, 2025[(2)]	17,903	7.53
Granted on October 27, 2025[(3)]	20,000	6.65
Balance, December 31, 2025	51,832	$ 6.59

(i) On August 1, 2024, 2,500 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$5.60 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.

(ii) On October 14, 2025, 17,903 stock options were issued to an employee of the Company, which vest on October 14, of 2026, 2027 and 2028. These options have a 5-year life and are exercisable at C$7.70 per share of common stock. The grant fair value of the options was estimated at $65,555. The vesting of these options resulted in stock-based compensation of $10,313 for the year ended December 31, 2025, which is included in the operation and administration expense of the consolidated statements of loss and comprehensive loss.

(iii) On October 17, 2025, 20,000 stock options were issued to an employee of the Company, which vest on October 17, 2026. These options have a 5-year life and are exercisable at C$6.65 per share of common stock. The grant fair value of the options was estimated at $44,147. The vesting of these options resulted in stock-based compensation of $7,862 for the year ended December 31, 2025, 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
November 2022	3.22%	0%	120%	C$5.25	5 years
August 2024	3.09%	0%	91%	C$5.60	5 years
October 2025	2.74%	0%	85%	C$7.53	5 years
October 2025	2.37%	0%	85%	C$6.65	2 years

The following table reflects the stock options issued and outstanding as of December 31, 2025:

Exercise price (C$)	Remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)	Grant date fair value ($)
6.65	1.82	20,000	-	44,147
5.55	1.90	11,429	11,429	37,387
5.60	3.59	2,500	2,500	7,242
7.53	4.79	17,903	-	65,555
		51,832	13,929	$ 154,331

The vesting of stock options during the year ended December 31, 2025, resulted in stock-based compensation expenses of $22,401 ($36,386 for the year ended December 31, 2024).

12. Loss 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, 2025	Year ended December 31, 2024

Net loss for the year	(93,132,015)	(25,341,623)
Basic loss per share Weighted average number of shares of common stock - basic	22,747,234	9,721,282
Net loss per share – basic	(4.09)	(2.61)
Net loss for the year	(93,132,015)	(25,341,623)
Dilutive effect of convertible debentures	-	-
Dilutive effect of warrants on net income	-	-
Diluted net loss for the year	(93,132,015)	(25,341,623)
Weighted average number of shares of common stock - basic	22,747,234	9,721,282
Diluted effect:		
Stock options and RSUs	-	-
Weighted average number of shares of common stock - fully diluted	22,747,234	9,721,282
Net loss per share - fully diluted	(4.09)	(2.61)

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 years ended December 31, 2025 and 2024:

	Number of shares	Weighted average grant date fair value per share (C$)
Unvested as at December 31, 2023	201,273	$ 8.33
Granted (i, ii)	277,726	3.83
Vested	(76,213)	8.00
Forfeited	(2,029)	17.50
Unvested as at December 31, 2024	400,757	$ 5.22
Granted (iii)	140,762	7.53
Vested	(159,169)	5.18
Forfeited	(50,141)	4.98
Unvested as at December 31, 2025	332,209	$ 6.26

(i) On January 29, 2024, the Company granted 19,216 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.

(ii) On March 13, 2024, the Company granted 258,513 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.

(iii) On October 14, 2025, the Company granted 140,762 RSUs to executives and employees of the Company, which vest in one-third increments on October 14, 2026, June 30 of 2027 and 2028. The vesting of these RSUs resulted in stock-based compensation of $108,970 for the year ended December 31, 2025, 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, 2025, resulted in stock-based compensation expense of $364,331 ($836,691 for the year ended December 31, 2024), 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, 2025 and 2024:

	Number of shares	Weighted average grant date fair value per share (C$)
Unvested as at December 31, 2023	42,728	$ 31.50
Granted (i, ii)	81,868	4.55
Vested (i)	(114,953)	14.35
Unvested as at December 31, 2024	9,643	$ 5.60
Granted (iii)	36,535	7.53
Vested (ii)	(46,178)	7.12
Unvested as at December 31, 2025	-	$ -

(i) On April 1, 2024, 54,510 DSUs were issued to the Company's Directors which vested immediately.

(ii) On October 1, 2024, 9,643 DSUs were issued to one of the Company's Directors which vests on October 1, 2025.

(iii) On October 14, 2025, 36,535 DSUs were issued to the Company's Directors which vested immediately.

In October 2024, the Company settled 30,052 DSUs by issuing shares of common stock at C$5.60 a share and cash payment $46,304 to a certain director of the Company.

In October 2025, the Company settled 24,319 DSUs by issuing 17,583 shares of common stock at C$6.83 a share and cash payment $32,627 to a certain director of the Company.

The vesting of DSU's during the year ended December 31, 2025, resulted in stock-based compensation of $750,815 ($482,994 for the year ended December 31, 2024). The fair value of each DSU is $5.95 as of December 31, 2025 and $3.85 as of December 31, 2024.

15. Commitments and contingencies

EPA and IDEQ Obligations

As stipulated in the agreement with the EPA and as described in Note 8, 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.

During the year ended December 31, 2025, the Company commenced discussions with the EPA and the IDEQ to advance a second amendment to the Amended Settlement Agreement. Specifically, the Company is seeking a restructure of the ongoing obligations to the EPA and IDEQ. The EPA agreed to forebear enforcement of any late payments pursuant to the Amended Settlement Agreement to facilitate ongoing discussion of a second amendment of the Amended Settlement Agreement, including the payment due in November of 2025. The EPA reserves all rights to resume collection of late payments in the event discussion of a second amendment of the Amended Settlement Agreement fails.

Crescent Legal Proceeding

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” or “Plaintiff”). 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 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, the court 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 is defending the claims on behalf of itself and Placer Mining Corp. pursuant to an indemnification granted by Company of Placer Mining Corp. granted pursuant to the sale and purchase agreement executed between the companies for the Mine on December 15, 2021. During the year ended December 31, 2025, the Company attended a mediation session with the plaintiff. On December 12, 2025 Americas Gold and Silver Corporation closed the acquisition of Crescent Silver, LLC which owns the Crescent Mine in Idaho, USA. The lawsuit continues to advance through the discovery and pre-trail phase, in which information is gathered and exchanged.

16. Income taxes

The components of the provision for income taxes were as follows:

	2025	2024
Current Taxes		

U.S. federal	$ -	$ 1,050,000
U.S. state and local	-	-
Foreign	-	-
Current taxes	$ -	$ 1,050,000
Deferred Taxes		
U.S. federal	$ -	$ (2,001,700)
U.S. state and local	-	(586,890)
Foreign	-	-
Deferred taxes	$ -	$ (2,588,590)
Provision for income taxes	**$ -**	**$ (1,538,590)**

At December 31, 2025, and December 31, 2024, 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, 2024 – 21.0%) to pretax loss from operations for the periods ended December 31, 2025 and December 31, 2024 as follows:

	Year Ended December 31, 2025		Year Ended December 31, 2024	
(Loss) income before income taxes	$ (93,132,015)		$ (26,880,213)	
Expected income tax (recovery) expense	(19,557,723)	21.0%	(5,644,845)	21.0%
Change in estimates in respect of prior periods	1,473,299	-1.6%	104,648	-0.4%
Change in tax rate	-	0.0%	135,998	-0.5%
Change in fair value of derivative liability	8,944,583	-9.6%	(176,059)	0.7%
Loss on warrant issuance	1,358,495	-1.5%	-	0.0%
State and local taxes, net of federal benefit	-	0.0%	(463,643)	1.7%
Convertible debentures	775,040	-0.8%	-	0.0%
Nondeductible interest	612,379	-0.7%	-	0.0%
Loss (gain) on debt settlement	-	0.0%	37,723	-0.1%
Other	685,638	-0.7%	39,876	-0.1%
Change in valuation allowance	5,708,289	-6.1%	4,427,712	-16.5%
Total	$ -	0.0%	$ (1,538,590)	5.7%
Current tax (benefit)/ expense	-		1,050,000	-3.9%
Current tax (benefit) / expense	-		(2,588,590)	-9.6%
Total	-		(1,538,590)	-5.7%

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

	December 31, 2025	December 31, 2024
Deferred tax assets:		
Net operating loss carryforwards	$ 20,295,812	$ 9,692,247
Mining interests	4,856,139	7,097,179
EPA liabilities	2,712,725	2,282,217
Stream debenture	-	15,212,680
Lease liabilities	24,060	67,178
Silver loan	12,198,318	-
Plant and equipment	603,576	-

Other deferred tax assets	1,717,659	2,489,658
Total deferred tax assets	42,408,289	36,841,159
Valuation allowance	(42,251,751)	(35,631,961)
Total deferred tax assets	156,538	1,209,198
Deferred tax liabilities:		
Deferred revenue	-	-
Convertible debentures	-	(429,087)
Right of use assets and lease obligations	(156,538)	(202,381)
Equipment	-	(577,730)
Unrealized foreign exchange gain	-	-
Total deferred tax liabilities	(156,538)	(1,209,198)
Net deferred tax liabilities	$ -	$ -

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

At December 31, 2025 and December 31, 2024, the Company has an unused net operating loss carryforward balance of $78,484,610 and $37,379,170 respectively, that is available to offset future taxable income. Net operating loss carryforwards of $16,503,566 generated before 2018 expire between 2031 and 2037. The losses generated in 2018 and later tax years do not expire.

A certain amount of these losses are subject to limitations under Section 382. Section 382 of the Internal Revenue Code imposes limitations on the use of U.S. federal net operating losses and other unrealized losses upon a more than 50% change in ownership in the Company within a three-year period. In connection with multiple equity offerings during 2019 and 2025, the Company underwent the following Section 382 ownership changes:

		Section 382 Tax Loss Carryovers	
Ownership Change Date	Annual Limitation	December 31, 2025	December 31, 2024
June 30, 2019	$ 3,458	$ 18,336,999	$ 18,336,999
August 30, 2019	$ 16,523	$ 222,627	$ 222,627
June 5, 2025	$ 1,245,671	$ 32,207,053	¬N/A

As a result, utilization of the Company's above net operating losses and other unrealized losses are limited on an annual basis. If the Section 382 annual limitation amount is not fully utilized in a particular tax year, then the unused portion from that tax year increases the Section 382 annual limitation in the subsequent year.

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 expense of $0 for the year ended December 31, 2025, and incurred $(1,538,590) of income tax benefit for the year ended December 31, 2024. The Company's effective income tax rate for 2025 was 0% compared to 5.7% for 2024. The effective tax rate for 2025 differed from the statutory rate primarily due to changes in the valuation allowance established to offset net deferred tax assets. 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, 2011 through 2025.

17. Operating Expenses

	Years Ended December 31	
	2025	2024
Operating expenses		
General administration expenses	$ 10,119,252	$ 11,709,118
Salaries, wages, and consulting fees	3,476,160	3,940,024
Total	$ 13,595,412	$ 15,649,142

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, 2025	Year Ended December 31, 2024
Consulting fees, wages and bonus	$ 1,379,489	$ 1,400,278

At December 31, 2025 and December 31, 2024, $83,058 and $24,658, respectively, is owed to key management personnel with all amounts included in accounts payable and accrued liabilities.

(i) During the year ended December 31, 2025, Richard Williams (Director and Executive Chairman) billed $328,530 (year ended December 31, 2024 - $412,152) for wages and bonus payment for services to the Company. At December 31, 2025, $75,000 is owed to Richard Williams (December 31, 2024 - $nil) for consulting services, with all amounts included in accounts payable and accrued liabilities.

During the year ended December 31, 2025, 33,214 RSUs were issued to Richard Williams which will vest in one third increments on October 14, 2026, June 30, 2027, and June 30, 2028. The vesting of these RSUs resulted in stock-based compensation of $24,843 for the year ended December 31, 2025.

During the year ended December 31, 2024, 73,045 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.

(ii) During the year ended December 31, 2025, the Company incurred $412,507 in payroll expense and bonus payment for Sam Ash (CEO) (year ended December 31, 2024 - $454,296) for services to the Company.

During the year ended December 31, 2025, 35,981 RSUs were issued to Sam Ash which will vest in one third increments on October 14, 2026, June 30, 2027, and June 30, 2028. The vesting of these RSUs resulted in stock-based compensation of $26,914 for the year ended December 31, 2025.

During the year ended December 31, 2024, 82,176 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.

(iii) During the year ended December 31, 2025, Gerbrand van Heerden (CFO) billed $396,739 (year ended December 31, 2024, $362,000) for wages and bonus payment for services to the Company.

During the year ended December 31, 2025, 34,542 RSUs were issued to Gerbrand van Heerden which will vest in one third increments on October 14, 2026, June 30, 2027, and June 30, 2028. The vesting of these RSUs resulted in stock-based compensation of $25,837 for the year ended December 31, 2025.

During the year ended December 31, 2024, 14,401 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, 2025, Pam Saxton (Director) billed $36,208 (year ended December 31, 2024 - $41,299) for services provided to the Company. On October 14, 2025, the Company issued 14,328 DSU's to Pam Saxton which vested immediately. On April 1, 2024, the Company issued 13,628 DSU's to Pam Saxton which vested immediately.

(v) During the year ended December 31, 2025, Cassandra Joseph (Director) billed $nil (year ended December 31, 2024 - $21,178) for consulting services to the Company. On April 1, 2024, the Company issued 17,716 DSU's to Cassandra Joseph which vested immediately. In October 2024 the Company settled 30,052 DSUs by issuing 21,429 shares of common stock at C$5.60 a share and cash payment $46,304 to Cassandra Joseph.

(vi) During the year ended December 31, 2025, Mark Cruise (Director) billed $52,433 (year ended December 31, 2024 - $34,185) for services provided to the Company. At December 31, 2025, $4,767 is owed to Mark Cruise (December 31, 2024 - $2,933) for consulting services. On October 14, 2025, the Company issued 18,626 DSU's to Mark Cruise which vested immediately. On April 1, 2024, the Company issued 13,628 DSU's to Mark Cruise which vested immediately.

(vii) During the year ended December 31, 2025, Paul Smith (Director) billed $18,333 (year ended December 31, 2024 - $43,009) for consulting services to the Company. On April 1, 2024, the Company issued 13,628 DSU's to Paul Smith which vested immediately.

(viii) During the year ended December 31, 2025, Dickson Hall (Director) billed $98,530 (year ended December 31, 2024 - $43,448) for consulting services to the Company. At December 31, 2025, $nil is owed to Dickson Hall (December 31, 2024 - $21,725) for consulting services. On April 1, 2024, the Company issued 13,628 DSU's to Dickson Hall which vested immediately. In November 2025 the Company settled 24,319 DSUs by issuing 17,583 shares of common stock at C$6.83 a share and cash payment $45,971 to Dickson Hall.

ix) During the year ended December 31, 2025, Kelli Kast (Director) billed $36,208 (year ended December 31, 2024 - $9,875) for consulting services to the Company. At December 31, 2025, $3,292 is owed to Kelli Kast (December 31, 2024 - $nil) for consulting services, with all amounts included in accounts payable and accrued liabilities. On October 14, 2025, the Company issued 3,582 DSU's to Kelli Kast which vested immediately. On October 1, 2024, the Company issued 9,643 DSU's to Kelli Kast which vested on October 1, 2025.

Sprott Transactions

In January 2025, the Company drew $11,000,000 on the Sprott debt facility. As a greater than 10% holder in the Company's equity, Sprott is a related party. As consideration for Sprott advancing the debt facility the Company granted Sprott 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 January 2025, the Company issued 203,402 shares of common stock to Sprott in connection with its election to satisfy interest payments under the outstanding convertible debentures owned by Sprott for the three months ended December 31, 2024.

On June 5, 2025, the following transactions relating to Sprott occurred:

Equity Raise Participation

Sprott acquired 285,715 Units in the Brokered Offering. at a price of C$5.25 per Unit (the "Offering Price"). Each Unit issued under the Equity Offerings consisted of one share of our common stock and one-half of one share of common stock purchase warrant (a "Warrant"). Each whole Warrant will be exercisable to acquire one additional share of our common stock (a "Warrant Share") at a price of C$8.75 per Warrant Share for a period of three years following the date of issuance, subject to customary adjustments.

Stream Conversion

On June 5, 2025, the existing metals purchase agreement (the "Metals Purchase Agreement") dated June 23, 2023, by and among us, Silver Valley, and Sprott, pursuant to which Sprott previously advanced a $46,000,000 deposit to Silver Valley, was terminated and exchanged (the "Exchange Agreement") for (i) 5,714,286 shares of our common stock; (ii) senior secured Series 3 convertible debentures in the aggregate principal amount of $4,000,000 and with a maturity date of June 5, 2030 (the "Series 3 CDs"); and (iii) an additional 1.65% life-of-mine gross revenue royalty (the "New Royalty") on primary and secondary claims comprising the Bunker Hill Mine.

Sprott Debt Settlements

On June 5, 2025, we and Silver Valley entered into the debt settlement agreements with Sprott (collectively, the "Sprott Debt Settlement Agreements"), pursuant to which an aggregate of 1,819,728 shares of our common stock were issued to Sprott at the Offering Price in full satisfaction of (i) $487,500 of unpaid interest under the secured convertible debentures held by Sprott, and (ii) $6,200,000, consisting of the principal amount of $6,000,000 previously advanced to us under the Debt Facility, together with an aggregate of $200,000 of interest accrued thereon.

In July 2025, the Company issued 433,235 shares of common stock to Sprott in connection with its election to satisfy interest payments under the outstanding convertible debentures owned by Sprott for the three months ended June 30, 2025 and the loan facility for the 6 months ended June 30, 2025.

In October 2025, the Company issued 60,847 shares of common stock to Sprott in connection with its election to satisfy interest payments under the outstanding convertible debentures owned by Sprott for the three months ended September 30, 2025.

In January 2024, the Company issued 203,402 shares of common stock to Sprott in connection with its election to satisfy interest payments under the outstanding convertible debentures owned by Sprott for the three months ended December 31, 2023.

In April 2024, the Company issued 176,042 shares of common stock to Sprott in connection with its election to satisfy interest payments under the outstanding convertible debentures owned by Sprott for the three months ended March 31, 2024.

In July 2024, the Company issued 128,031 shares of common stock to Sprott in connection with its election to satisfy interest payments under the outstanding convertible debentures owned by Sprott for the three months ended June 30, 2024.

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 October 2024, the Company issued 142,381 shares of common stock to Sprott in connection with its election to satisfy interest payments under the outstanding convertible debentures owned by Sprott for the three months ended September 30, 2024.

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.

Teck Transactions

As a greater than 10% holder in the Company's equity, Teck is a related party. On March 21, 2025, the Company closed an unsecured promissory note for an aggregate principal amount of up to $3,400,000 (the "Note"). The Note interest rate was set at 12% per annum, with such interest being capitalized and added to the principal amount outstanding under the Note monthly. The Note was 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 in advance from Teck. On March 25, 2025, the Company received $2,325,000 advance from Teck. On April 7, 2025, the Company received $312,000 advance from Teck. On May 21, 2025, the Note was amended to increase the aggregate principal amount to $4,400,000, concurrently $1,000,000 was advanced from Teck under the Note. On June 6, 2025, the Company repaid principal and accrued interest on the full balance of the unsecured Note in the amount of $4,487,160.

On June 5, 2025, the Company closed a non-brokered private placement (the "Non-Brokered Offering") with Teck Resources Limited for 5,579,848 Units at a price of US$3.68 per Unit for aggregate gross proceeds to the Corporation of US$20,505,938.77. Each Unit issued under the Equity Offerings consisted of one share of our common stock and one-half of one share of common stock purchase warrant (a "Warrant"). Each whole Warrant will be exercisable to acquire one additional share of our common stock (a "Warrant Share") at a price of C$8.75 per Warrant Share for a period of three years following the date of issuance, subject to customary adjustments.

On September 29, 2025, the Company, closed the brokered private placement (the "Brokered Offering") for aggregate cash consideration of $37,378,645 which included participation by Teck for 6,393,906 units for $19,494,060. Each Unit consists of one share of common stock of the Company (a "Common Share") and one common share purchase warrant of the Company (a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share (a "Warrant Share") at an exercise price of C$5.95 per Warrant Share for 60 months after issuance.

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, 2025, and December 31, 2024, 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	
	2025	**2024**
Total assets	$ 150,958,994	$ 97,601,550
Interest income	$ 363,818	$ 655,125
Interest expense & accretion	$ (7,383,987)	$ (8,091,412)
Loss for the year	$ (93,132,015)	$ (25,341,623)

20. Subsequent events

Share Issuance

On January 5, 2026, the Company issued 45,098 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, 2025.

During the month of January 2026, the Company issued 122,858 shares of common stock in connection with a stockholder's warrant exercises.

On January 30, 2026, the Company closed the final tranche of the Silver Loan in the principal amount of $4,763,110, being the number of U.S. dollars equal to 50,958 ounces of silver. After deduction of financing costs and the three months ending February 8, 2026, interest payment on the principle amount of ounces outstanding and prepaying some of the May 8, 2026, interest payment the Company received $nil.

In February 2026 571,259 warrants expired unexercised.

During the month of February 2026, the Company issued 187,345 and 1,956 shares of common stock in connection with a stockholder's warrant and compensation option exercises, respectively.

On February 26, the Company exercised its option by paying C & E $1,939,627 to purchase the leased land parcel from C & E overlaying a portion of the Company's existing mineral claims package.

On March 5, 2026, the Company closed private placement offering of units (the "LIFE Units") of the Company. The Company issued 4,308,809 LIFE Units at a price of C$6.30 for gross proceeds of C$27,145,500 (the "Brokered Offering"), which included the full exercise of the agents' overallotment option.

The Company also issued 255,048 LIFE Units at a price of C$6.30 for gross proceeds of C$1,606,800 under a concurrent private placement, on a non-brokered basis (the "Non-Brokered Offering", and together with the Brokered Offering, the "Offering"). Each LIFE Unit consists of one share of common stock of the Company (a "Common Share") and one-half common share purchase warrant of the Company (a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional Common Share at an exercise price of C$10.50 for a period of 36 months from issuance.

In connection with the closing of the Brokered Offering, the Company paid to the Agents aggregate cash fees in the amount of C$1,786,390 and issued to the Agents an aggregate of 258,271 non-transferrable compensation options ("Compensation Options"), representing: (i) 6.0% of the gross proceeds of the Brokered Offering, other than the gross proceeds raised from certain sales pursuant to a president's list (the "President's List Sales"); and (ii) 3.0% of the gross proceeds raised from President's List Sales. Each Compensation Option is exercisable to acquire one Common Share at a price of C$6.30 per share for a period of 24 months from issuance.

Concurrently with the Offering, The Company issued 840,336 shares to a cornerstone investor who exercised existing common share purchase warrants at C$5.95 for proceeds to the Company of C$5,000,000.

The effective date of the Company's Reverse Stock Split based on a one-for-thirty five (1-for-35) consolidation ratio is March 6, 2026. The Company's common shares began trading on the TSXV and OTC on a reverse split-adjusted basis under the Company's existing trade symbol "BNKR" and "BHLL" respectively at the opening of the market on March 6, 2026. All shares and per share amounts have been presented in these financial statements on a post consolidation basis.

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, 2025.

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, 2025 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, 2025.

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, 2025, 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, 2025.

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, 2025. 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 per their employment agreements.

Name	Position Held with the Company	Age	Date First Elected or Appointed

Sam Ash	President, CEO and Director	47	April 14, 2020
Richard Williams	Executive Chairman and Director	59	March 27, 2020
Gerbrand van Heerden	CFO and Corporate Secretary	49	November 1, 2023
Mark Cruise	Director	55	June 30, 2022
Pamela Saxton	Director	73	October 30, 2020
Kelli Kast	Director	59	October 1, 2024
Dickson Hall	Former Director	72	January 5, 2018
Paul Smith	Former 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), Volta Metals Ltd. (since 2023), and BP Silver (since 2025). 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 over 30 years of in-house legal experience, including more than 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.

Pam Saxton is an experienced mining company executive and independent director. She currently serves as a director of Arizona Metals Corp and as Audit Committee Chair (since September 2025) and 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.

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 Executive Chairman	2025	300,000	-	178,512	-	-	-	-	478,521
	2024	285,000	-	208,328	-	103,530	-	-	596,858
Sam Ash Chief Executive Officer	2025	311,250	-	193,397	-	-	-	-	504,647
	2024	311,250	-	234,369	-	87,507	-	-	633,126
Gerbrand van Heerden[3] Chief Financial Officer	2025	312,000	-	185,661	-	-	-	-	497,661
	2024	312,000	-	91,072	-	84,739	-	-	487,811

(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 2025 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 2025 have not been finalized as of the date of this report and will be disclosed in the Company's proxy statement.

Outstanding Stock Options Awards At Fiscal Year End

The following table provides a summary of equity awards outstanding as of December 31, 2025, for each of the named executive officers.

Outstanding Equity Awards At 2025 Fiscal Year-End

	Option Awards[1]				Stock Awards[1]			

Name of NEO and Position	Number of shares of common stock underlying unexercised Options (#) exercisable	Number of shares of common stock underlying unexercised Options (#) unexercisable	Option exercise price (C$)	Option expiration date	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested ($)[6]
Richard Williams, Executive Chairman	-	-	-	-	15,132(2)	91,746
	-	-	-	-	48,697(3)	295,252
	-	-	-	-	33,214(4)	201,378
Sam Ash, CEO	-	-	-	-	17,023(2)	103,211
	-	-	-	-	54,784(3)	332,157
	-	-	-	-	35,981(4)	218,154
Gerbrand van Heerden, CFO	-	-	-	-	9,601(3)	58,211
	-	-	-	-	34,542(4)	209,429

(1) All C$ amounts have been converted to $ using the C$/US$ exchange rate as of December 31, 2025.

(2) These restricted stock units ("RSUs") vested on March 31, 2026.

(3) Half of these RSUs vested on March 13, 2026, and the other half vests on March 13, 2027.

(4) One-third of these RSUs vested on October 14, 2026, and the balance will vest in equal increments on June 30, 2027, and June 30, 2028.

(6) Value is equal to the number of outstanding awards multiplied by C$8.31, the closing price on the TSXV for the shares of common stock on December 31, 2025.

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, 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 mix between cash and equity-based compensation. The cash compensation amount is based upon the role of each director in recognition for standing committee representation, chairing a standing committee, or serving as the lead independent director. 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 executive 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, 2025:

Director	Fees Earned or Paid in Cash ($)	Stock Awards[1][2] ($)	Total ($)
Mark Cruise	57,200	97,783	154,983
Pam Saxton	43,450	75,218	118,668
Kelli Kast	39,500	18,805	58,305
Dickson Hall	75,175	-	75,175
Paul Smith	18,333	-	18,333

(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. Cruise, Mses. Saxton and Kast, the DSUs were calculated using a share price of C$7.53. For Messrs. Cruise, and Mses. Saxton and Kast, the DSUs reported in this table vested on October 14, 2025.

(2) At December 31, 2025, the aggregate number of DSUs outstanding for each non-employee director were as follows: Mr. Hall – 0; Mr. Cruise – 48,944; Ms. Kast – 13,224; Mr. Smith – 0; Ms. Saxton – 40,290; and Mr. Williams – 142,857.

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 5, 2026 (unless another date is specified by footnote below), and by all current directors and executive officers of Bunker Hill as a group:

	Amount and Nature of Beneficial Ownership *	
Name of Individual or Group (a)	Shares	Percent of Class (b)
Richard Williams, Executive Chairman	259,549(c)	**
Sam Ash, CEO and Director	208,251(d)	**
Gerbrand van Heerden, CFO	41,165(e)	**
Pamela Saxton, Director	10,371(f)	**
Mark Cruise, Director	11,596(g)	**
Kelli Kast, Director	1,791(h)	**
Current Directors and Executive Officers as a Group (a total of 8 persons)	**532,723**	**1.2%**

* 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 45,618,400 shares of Bunker Hill common stock outstanding as of March 5, 2026.

(c) Includes (i) 197,551 shares of common stock, (ii) 22,517 shares subject to warrants exercisable within 60 days of March 5, 2026, and (iii) 39,481 shares subject to RSUs convertible within 60 days of March 5, 2026.

(d) Includes (i) 163,836 shares of common stock, and (ii) 44,415 shares subject to RSUs convertible within 60 days of March 5, 2026.

(e) Includes (i) 31,593 shares of common stock (ii) 4,771 shares subject to warrants exercisable within 60 days of March 5, 2026 and (iii) 4,801 shares subject to RSUs convertible within 60 days of March 5, 2026.

(f) Includes 10,371 shares of common stock.

(g) Includes (i) 6,596 shares of common stock and (ii) 5,000 shares subject to warrants exercisable within 60 days of March 5, 2026.

(h) Includes 1,791 shares of common stock.

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 5, 2026, 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	14,944,436(b)	28.6%
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	21,921,472(c)	39.9%

(a) Based on a total of 45,618,400 shares of Bunker Hill common stock outstanding as of March 5, 2026.

(b) Includes (i) 8,270,967 shares of common stock as of March 5, 2026, (ii) 142,857 shares subject to warrants exercisable within 60 days of March 5, 2026, and (iii) 6,530,612 shares subject to convertible debentures convertible within 60 days of March 5, 2026.

(c) Includes (i) 12,653,317 shares of common stock as of March 5, 2026, and (ii) 9,268,155 shares subject to warrants exercisable within 60 days of March 5, 2026.

Equity Compensation Plan

The following table provides information as of December 31, 2025, 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	3,983,402	6.59	3,931,570
RSU Plan	2,648,555	N/A	1,803,839
Total	**6,631,957**		**5,735,409**

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.

Mark Cruise, Kelli Kast, and Pam Saxton, 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, 2025 and 2024 are summarized in the following table:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Audit	$ 117,321	$ 116,756
Audit related	74,420	110,983
Tax	-	-
All other	21,195	8,145
Total	$ 212,936	$ 235,884

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
1.1*††	Agency Agreement, dated March 5, 2026, by and among Bunker Hill Mining Corp., Haywood Securities Inc., Roth Canada, Inc., BMO Capital Markets, and Canaccord Genuity Corp.
3.1	Second Amended and Restated Articles of Incorporation of Bunker Hill Mining Corp., effective as of June 5, 2025 (incorporated by reference to Exhibit 3.1 to the Form S-1/A filed on August 5, 2025)
3.1.1	Certificate of Amendment, effective as of December 11, 2025 (incorporated by reference to Exhibit 3.1 to the Form 8-K filed on December 12, 2025)
3.1.2*	Certificate of Change, effective on March 6, 2026
3.2	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)
4.1	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)
4.2	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)
4.3	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)
4.4	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)
4.5	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)
4.6††	Warrant Indenture, dated as of June 5, 2025, by and between Bunker Hill Mining Corp. and Computershare Trust Company of Canada, as warrant agent (incorporated by reference to Exhibit 10.27 to the Form S-1/A filed on August 5, 2025)
4.7††	Warrant Indenture, dated September 29, 2025, between Bunker Hill Mining Corp. and Computershare Trust Company of Canada (incorporated by reference to the Form 8-K filed on September 29, 2025)
4.8*††	Warrant Indenture, dated March 5, 2026, between Bunker Hill Mining Corp. and Computershare Trust Company of Canada
10.1	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)
10.1.1	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)
10.2	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)
10.3‡	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)
10.4	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 Velley Metals Corp., as buyer (incorporated by reference to Exhibit 10.2 to the Form 8-K filed on January 3, 2022)
10.5‡	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)

10.5.1	Amending Agreement, dated as of March 24, 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 31, 2025)
10.6††	Form of Subscription Agreement, dated as of June 5, 2025, by and between Bunker Hill Mining Corp. and the investor party thereto (incorporated by reference to Exhibit 10.26 to the Form S-1/A filed on August 5, 2025)

Exhibit No.	Description
10.7††	Form of Subscription Agreement, dated September 29, 2025, between Bunker Hill Mining Corp. and the investors party thereto (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on September 29, 2025)
10.8*††	Form of Subscriber Form, dated March 5, 2026, between Bunker Hill Mining Corp. and the investors party thereto
10.9	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)
10.9.1	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)
10.9.2	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)
10.9.3	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)
10.9.4	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)
10.10††	Form of Amended and Restated Series 1 Secured Convertible Debenture, dated as of June 5, 2025, by and among Bunker Hill Mining Corp., Silver Valley Metals Corp. and the holder named therein (incorporated by reference to Exhibit 10.31 to the Form S-1/A filed on August 5, 2025)
10.11††	Form of Amended and Restated Series 2 Secured Convertible Debenture, dated as of June 5, 2025, by and among Bunker Hill Mining Corp., Silver Valley Metals Corp. and the holder named therein (incorporated by reference to Exhibit 10.32 to the Form S-1/A filed on August 5, 2025)
10.12	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)
10.13‡	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)
10.13.1	First Amendment to Secured Promissory Note Purchase Agreement, dated as of November 11, 2024, by and among Bunker Hill Mining Corp., Silver Valley Metals Corp., and Monetary Metals Bond III LLLC (incorporated by reference to Exhibit 10.41 to the Form S-1/A filed on August 5, 2025)
10.13.2‡	Second Amendment to Secured Promissory Note Purchase Agreement, dated as of June 5, 2025, by and among Bunker Hill Mining Corp., Silver Valley Metals Corp., and Monetary Metals Bond III LLC (incorporated by reference to Exhibit 10.42 to the Form S-1/A filed on August 5, 2025)
10.13.3	Third Amendment to Secured Promissory Note Purchase Agreement, dated as of November 10, 2025, by and among Bunker Hill Mining Corp., Silver Valley Metals Corp., and Monetary Metals Bond III LLC (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on November 14, 2025)
10.14*††	Secured Promissory Note, dated as of August 8, 2024, by and among Bunker Hill Mining Corp., Silver Valley Metals Corp., Monetary Metals Bond III LLC and Monetary Metals & Co.

10.14.1††	First Amendment to Secured Promissory Note, dated as of June 5, 2025, by and among Bunker Hill Mining Corp., Silver Valley Metals Corp., Monetary Metals Bond III LLC and Monetary Metals & Co. (incorporated by reference to Exhibit 10.43 to the Form S-1/A filed on August 5, 2025)
10.15‡	Form of Amended and Restated Demand Promissory Note, dated as of May 21, 2025, issued by Bunker Hill Mining Corp. to the order of Teck Resources Limited (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on May 27, 2025)
10.16‡††	Recapitalization Agreement, dated as of June 5, 2025, among Bunker Hill Mining Corp., Silver Valley Metals Corp., certain affiliates of Sprott Streaming, Teck Resources Limited and Monetary Metals Bond III LLC (incorporated by reference to Exhibit 10.29 to the Form S-1/A filed on August 5, 2025)
10.17††	Standby Prepayment Facility Agreement, dated as of June 5, 2025, by and between Bunker Hill Mining Corp., Silver Valley Metals Corp. and Teck Metals Ltd. (incorporated by reference to Exhibit 10.30 to the Form S-1/A filed on August 5, 2025)
10.18††	Amended and Restated Loan Agreement, dated as of June 5, 2025, between Bunker Hill Mining Corp., Silver Valley Metals Corp., Sprott Private Resource Streaming and Royalty (US Collector), LP and Sprott Private Resource Streaming and Royalty Annex (US Collector), LP (incorporated by reference to Exhibit 10.34 to the Form S-1/A filed on August 5, 2025)
10.19††	Exchange Agreement, dated as of June 5, 2025, among Bunker Hill Mining Corp., Silver Valley Metals Corp., Sprott Private Resource Streaming and Royalty (US Collector), LP and Sprott Private Resource Streaming and Royalty Annex (US Collector), LP (incorporated by reference to Exhibit 10.36 to the Form S-1/A filed on August 5, 2025)
10.20††	Form of Series 3 Secured Convertible Debenture, dated as of June 5, 2025, by and among Bunker Hill Mining Corp., Silver Valley Metals Corp. and the holder named therein (incorporated by reference to Exhibit 10.37 to the Form S-1/A filed on August 5, 2025)
10.21††	Debt Settlement Agreement, dated as of June 5, 2025, by and among Bunker Hill Mining Corp., Silver Valley Metals Corp., Sprott Private Resource Streaming and Royalty (US Collector), LP and Sprott Private Resource Streaming and Royalty Annex (US Collector), LP (incorporated by reference to Exhibit 10.39 to the Form S-1/A filed on August 5, 2025)
10.22††	Debt Settlement Agreement, dated as of June 5, 2025, by and among Bunker Hill Mining Corp., Silver Valley Metals Corp., Sprott Private Resource Streaming and Royalty (US), LP, Sprott Private Resource Streaming and Royalty (International), LP and Sprott Private Resource Streaming and royalty (Canada), LP (incorporated by reference to Exhibit 10.40 to the Form S-1/A filed on August 5, 2025)
10.23††	Amended and Restated Intercreditor and Subordination Agreement, dated as of June 5, 2025, by and among Bunker Hill Mining Corp., Silver Valley Metals Corp., Sprott Private Resource Streaming and Royalty (US Collector), LP, Sprott Private Resource Streaming and Royalty (Collector), LP, Monetary Metals Bond III LLC, Teck Metals Ltd., Minewater Finance LLC, Minewater LLC and MW HH LLC (incorporated by reference to Exhibit 10.44 to the Form S-1/A filed on August 5, 2025)

Exhibit No.	Description
10.24*††	Equity Payment Agreement, dated as of June 5, 2025, by and among Bunker Hill Mining Corp., Silver Valley Metals Corp., and C & E Tree Farm, L.L.C.
10.25*	Option Agreement, dated February 2023, by and among Silver Valley Metals Corp., Bunker Hill Mining Corp., and C & E Tree Farm, L.L.C.
10.26‡	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)
10.27	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)
10.27.1*	First Amendment to Royalty Agreement, dated as of December 12, 2024, by and among Bunker Hill Mining Corp., as guarantor, Silver Valley Metals Corp., as grantee, and grantee and royalty holder named therein

10.27.2††	First Amendment to Royalty Agreement No. 2, dated as of June 5, 2025, between Bunker Hill Mining Corp., as parent and guarantor, Silver Valley Metals Corp., as grantor, and Sprott Private Resource Streaming and Royalty (US Collector), LP, as grantee and royalty holder (incorporated by reference to Exhibit 10.35 to the Form S-1/A filed on August 5, 2025)
10.27.3††	Second Amendment to Royalty Agreement, dated as of June 5, 2025, by and among Bunker Hill Mining Corp., as parent and guarantor, Silver Valley Metals Corp., as grantor, and Sprott Private Resource Streaming and royalty (US Collector), LP, as grantee and royalty holder (incorporated by reference to Exhibit 10.33 to the Form S-1/A filed on August 5, 2025)
10.28*	Additional Royalty Agreement, dated as of December 12, 2024, between Bunker Hill Mining Corp., as parent and guarantor, Silver Valley Metals Corp., as grantor, and Sprott Private Resource Streaming and Royalty (US Collector), LP, as grantee and royalty holder
10.29††	Royalty Agreement No. 3, dated as of June 5, 2025, by and among Bunker Hill Mining Corp., as guarantor, Silver Valley Metals Corp., as grantor, and Sprott Private Resource Streaming and Royalty (US Collector), LP, as agent, grantee, and royalty holder (incorporated by reference to Exhibit 10.38 to the Form S-1/A filed on August 5, 2025)
10.30*	Zinc Concentrate Offtake Agreement, dated as of November 10, 2023, by and between Silver Valley Metals Corp. and Teck Metals Ltd.
10.30.1*	Amendment #1 to Zinc Concentrate Offtake Agreement, dated as of June 5, 2025, by and between Silver Valley Metals Corp. and Teck Metals Ltd.
10.31*††	Lead Concentrate Offtake Agreement, dated as of November 20, 2023, by and between Silver Valley Metals Corp. and Teck Metals Ltd.
10.31.1*††	Amendment #1 to Lead Concentrate Offtake Agreement, dated as of June 5, 2025, by and between Silver Valley Metals Corp. and Teck Metals Ltd.
10.32††	Investor Rights Agreement, dated as of June 5, 2025, by and between Bunker Hill Mining Corp. and Teck Resources (incorporated by reference to Exhibit 10.28 to the Form S-1/A filed on August 5, 2025)
10.33††	Investor Rights Agreement, dated as of June 5, 2025, by and between Bunker Hill Mining Corp. and Sprott Private Resource Streaming and Royalty (US Collector), LP (incorporated by reference to Exhibit 10.45 to the Form S-1/A filed on August 5, 2025)
10.34†	Bunker Hill Mining Corp. Amended and Restated Restricted Stock Unit Incentive Plan, effective as of August 22, 2025 (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on September 23, 2025)
10.35†	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)
10.36†	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)
10.37†	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 (incorporated by reference to Exhibit 19.1 to the Form 10-K filed on March 28, 2025)
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.

†† Portions of this exhibit have been omitted in accordance with Item 601(b)(10) of Regulation S-K. The omitted information is not material, and the registrant treats such information as private and confidential. The registrant hereby agrees to furnish supplementally an unredated copy of this exhibit to the Securities and Exchange Commission upon request.

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 6, 2026

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 6, 2026

By: */s/ Sam Ash*
Name: Sam Ash
Title: Chief Executive Officer, Principal Executive Officer

Date: March 6, 2026

By: */s/ Gerbrand Van Heerden*

Name: Gerbrand Van Heerden
Title: Chief Financial Officer and Corporate Secretary, Principal Financial Officer, Principal Accounting Officer

Date: March 6, 2026

By: */s/ Richard Williams*
Name: Richard Williams
Title: Executive Chairman and Director

Date: March 6, 2026

By: */s/ Mark Cruise*
Name: Mark Cruise
Title: Director

Date: March 6, 2026

By: */s/ Kelli Kast*
Name: Kelli Kast
Title: Director

Date: March 6, 2026

By: */s/ Pamela Saxton*
Name: Pamela Saxton
Title: Director

EXHIBIT 1.1

Execution Version

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS NOT MATERIAL, AND THE REGISTRANT TREATS SUCH INFORMATION AS PRIVATE AND CONFIDENTIAL. [***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

AGENCY AGREEMENT

Effective as of March 5, 2026.

Bunker Hill Mining Corp.
300 - 1055 West Hastings Street
Vancouver, British Columbia V6E 2E9

Attention: Sam Ash, Chief Executive Officer and Director

Dear Sir:

Re: Private Placement of LIFE Units

Haywood Securities Inc., as lead agent and sole bookrunner ("**Haywood**" or the "**Lead Agent**"), for and on behalf of a syndicate of agents that includes Roth Canada, Inc., BMO Nesbitt Burns Inc., Canaccord Genuity Corp. (collectively with Haywood, the "**Agents**") understand that Bunker Hill Mining Corp. (the "**Corporation**") proposes to issue and sell a minimum of 83,333,334 units of the Corporation (the "**LIFE Units**") and up to a maximum of 129,973,332 LIFE Units at a price of C$0.18 per LIFE Unit (the "**Issue Price**") for minimum gross proceeds of C$15,000,000.12 and maximum gross proceeds of up to C$23,395,199.76 on a "best efforts" brokered private placement basis, without underwriter liability, to Subscribers (as defined herein) in the Selling Jurisdictions (as defined herein) (the "**Offering**").

The Agents further understand that in addition to the Offering, the Corporation also proposes to issue and sell, on a non-brokered basis pursuant to a concurrent private placement, an additional 8,926,668 units of the Corporation (the "**CPP Units**") at the Issue Price for gross proceeds of up to C$1,606,800.24 (the "**Concurrent Private Placement**"). The Agents and the Corporation acknowledge and agree that the Agents will not be entitled to any fee or commission with respect to the CPP Units sold as part of the Concurrent Private Placement and that the Agents do not and will not have any liability whatsoever to the Corporation or to purchasers of CPP Units under the Concurrent Private Placement and the Corporation shall indemnify and save harmless the Agents from any and all losses or expenses relating to sales made pursuant to the Concurrent Private Placement. The CPP Units shall have attributes that are identical to the LIFE Units and Closing of the Concurrent Private Placement shall be conditional upon the closing of the Offering. For the avoidance of doubt, with respect to the CPP Units offered and sold pursuant to the Concurrent Private Placement, the Agents shall have no obligation to make any inquiries, obtain any information or collect and retain any documents necessary under applicable Securities Laws to establish the eligibility of each purchaser of CPP Units pursuant to the Concurrent Private Placement.

Each LIFE Unit shall consist of one Common Share (as defined herein) (each, a "**Unit Share**") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire one Common Share (each, a "**Warrant Share**") at a price of C$0.30 for a period of three years following the closing of the Offering. The Warrants shall be duly and validly created and issued pursuant to, and the exercise of the Warrants shall be governed by, the provisions of a warrant indenture (the "**Warrant Indenture**"), to be entered into effective on the date hereof between the Corporation and Computershare Trust Company of Canada, as warrant agent, in the form and on terms satisfactory to the Corporation and the Agents, acting reasonably. The description of the Warrants herein is a summary only and is subject to the specific attributes and detailed provisions of the Warrants to be set forth in the Warrant Indenture. In case of any inconsistency between the description of the Warrants in this Agreement and the terms of the Warrants set forth in the Warrant Indenture, the provisions of the Warrant Indenture will govern.

The Agents have been granted an option (the "**Agents' Option**"), exercisable in whole or in part by the Lead Agent, on behalf of the Agents, at any time for a period of up to 48 hours prior to the Closing Date (as defined herein), to purchase from the Corporation up to an additional 20,835,000 LIFE Units (the "**Additional LIFE Units**"). The purchase price for each Additional LIFE Unit shall be equal to the Issue Price. The Additional LIFE Units shall have attributes that are identical to the LIFE Units and references in this Agreement to the "LIFE Units" include the Additional LIFE Units. The offering of LIFE Units by the Corporation is referred to in this Agreement as the "**Offering**", and for the avoidance of doubt, excludes the offering of CPP Units pursuant to the Concurrent Private Placement. The Unit Shares and Warrants comprising the LIFE Units sold pursuant to this Agreement, including for the avoidance of doubt the Unit Shares and Warrants comprising the Additional LIFE Units sold under the Agents' Option, are collectively referred to as the "**Offered Securities**". If the Lead Agent, on behalf of the Agents, elects to exercise the Agents' Option, the Lead Agent shall notify the Corporation in writing, which notice shall specify the number of Additional LIFE Units to be sold under the Offering pursuant to the Agents' Option.

The Corporation and the Agents understand and agree that all offers and sales of Offered Securities will be made to "U.S. Accredited Investors" (as defined herein) in reliance on the exemption from the registration requirements of the U.S. Securities Act (as defined herein) provided by Rule 506(b) of Regulation D (as defined herein), and in accordance with the provisions of Schedule A hereof, it being understood and agreed that, except as contemplated herein, such sales do not trigger: (i) any obligation to prepare and file a prospectus, offering memorandum, registration statement or similar disclosure documents in the United States; or (ii) any registration or other obligation on the part of the Corporation, including, but not limited to, any continuing obligation in that jurisdiction. Offers and sales within the United States shall be made through an Agent's U.S. Affiliate (as defined in Schedule A hereto).

All LIFE Units (including the Unit Shares and Warrants comprising the LIFE Units and the Warrant Shares issuable upon exercise of the Warrants) offered and sold pursuant to the Offering shall be "restricted securities" (as defined in Rule 144(a)(3) under the U.S. Securities Act) and shall bear legends under the U.S. Securities Act to such effect, and

may be reoffered and resold only in transactions exempt from or not subject to the registration requirements or the U.S. Securities Act, or pursuant to an effective registration statement thereunder.

The Corporation agrees that the Agents shall be permitted to appoint, at their sole expense, other registered dealers or other dealers duly qualified in their respective jurisdictions, as their agents, to assist in the Offering in the Selling Jurisdictions and that Haywood, on behalf of the Agents, may determine, and shall be solely responsible for, the remuneration payable to such other dealers appointed.

The Corporation shall be entitled to identify to the Agents certain investors, that are current insiders of the Corporation, as President's List Purchasers (as defined herein), who may participate in the Offering for up to a maximum of 17,000,000 LIFE Units. The Corporation acknowledges and agrees that the Agents shall not be required to conduct a suitability review in respect of sales to the President's List Purchasers, and that the Agents do not and will not have any liability whatsoever to the Corporation or to the President's List Purchasers with respect to such sales and the Corporation shall indemnify and save harmless the Agents from any and all losses or expenses relating to sales to President's List Purchasers.

In consideration of the Agents' services rendered in connection with the Offering, subject to the paragraph below, the Corporation shall pay to the Agents a cash fee equal to: (i) 6.0% of the aggregate purchase price of Offered Securities sold under the Offering to Subscribers (as defined herein) (excluding proceeds derived from the sale of Offered Securities to any President's List Purchasers); and (ii) 3.0% of the aggregate purchase price of Offered Securities sold under the Offering to President's List Purchasers (collectively, the "**Agents' Fee**"). In addition, the Corporation shall issue to the Agents such number of Compensation Options (as defined herein) as is equal to: (i) 6.0% of the aggregate number of LIFE Units issued under the Offering to Subscribers (excluding LIFE Units issued to any President's List Purchasers); and (ii) 3.0% of the aggregate number of LIFE Units issued under the Offering to President's List Purchasers.

The Agents' Fee shall be payable at the Closing Time as provided for in Section 7, and the obligation of the Corporation to deliver the Compensation Options shall arise at the Closing Time.

The Corporation will also pay certain fees and expenses of the Agents (including fees and expenses of the Agents' Counsel) plus applicable taxes in connection with the Offering, as provided for in Section 8.

Concurrent with the Offering, Ocean Partners Holdings Limited ("**OP**") is expected to exercise a minimum of 29,411,765 existing common share purchase warrants held by OP (each, an "**OP Warrant**"), at an exercise price of C$0.17 per OP Warrant, for minimum gross proceeds to the Corporation of C$5,000,000 (the "**Minimum OP Exercise**"). The completion of the Offering is conditional upon the completion of the Minimum OP Exercise.

The Agents and the Corporation acknowledge that on January 23, 2026, the Corporation's board of directors approved a reverse stock split of the Corporation's Common Shares, par value US$0.000001 and preferred stock, par value US$0.000001 at a ratio of one-for-thirty-five (the "**Reverse Stock Split**"). All prices and amounts of securities referenced herein are presented on a pre-Reverse Stock Split basis.

1. Definitions

In this Agreement:

(a) "**Action**" has the meaning given to it in Section 11(a);

(b) "**Additional LIFE Units**" has the meaning given to it above;

(c) "**affiliate**", "**distribution**", "**material change**", "**material fact**", "**misrepresentation**", and "**subsidiary**" have the respective meanings given to them in the *Securities Act* (Ontario);

(d) "**Agents**" has the meaning given to it above;

(e) "**Agents' Counsel**" means Bennett Jones LLP;

(f) "**Agents' Fee**" has the meaning given to it above;

(g) "**Agents' Option**" has the meaning given to it above;

(h) "**Agreement**" means the agreement resulting from the acceptance by the Corporation of the offer made by the Agents by this letter, including the schedules attached to this letter and the Disclosure Letter, all as may be amended or supplemented from time to time;

(i) "**Applicable Securities Laws**" means, unless the context otherwise requires, the Canadian Securities Laws and all applicable securities laws in each of the other Selling Jurisdictions, together with respective published national, multilateral and local policy statements, instruments, notices and blanket orders of the securities regulatory authorities in such jurisdictions;

(j) "**Business Day**" means any day, other than a Saturday or Sunday on which banking institutions in Toronto, Ontario, Vancouver, British Columbia and the City of New York, United States are open for commercial banking business during normal banking hours;

(k) "**Canadian Jurisdictions**" means each of the Selling Jurisdictions in Canada in which the Subscribers and the Agents are resident;

(l) "**Canadian Securities Commissions**" means, collectively, the applicable securities commission or other securities regulatory authority in each of the Canadian Jurisdictions;

(m) "**Canadian Securities Laws**" means the applicable rules and regulations under such laws, together with applicable published national, multilateral and local policy statements, instruments, notices and blanket orders of the securities regulatory authorities in each of the Canadian Jurisdictions;

(n) "**Closing**" means the completion of the Offering pursuant to this Agreement and the LIFE Questionnaires;

(o) "**Closing Date**" means March 5, 2026, or such other date as the Lead Agent and the Corporation may agree upon in writing;

(p) "**Closing Time**" means 8:00 a.m. (Toronto time) or such other time on the Closing Date as the Lead Agent and the Corporation may agree;

(q) "**Common Share**" means a share of common stock of the Corporation;

(r) "**Compensation Option Certificates**" means the certificates issued to the Agents representing the Compensation Options;

(s) "**Compensation Option Shares**" means the Common Shares issuable pursuant to the due exercise of the Compensation Options;

(t) "**Compensation Options**" means the non-transferable Common Share purchase options of the Corporation, exercisable by the holder thereof to acquire one Compensation Option Share at an exercise price equal to the Issue Price for a period of 24 months following the Closing Date;

(u) "**Concurrent Private Placement**" has the meaning given to it above;

(v) "**Corporation**" has the meaning given to it above;

(w) "**Corporation's Counsel**" means Blakes, Cassels & Graydon LLP;

(x) "**CPP Units**" has the meaning given to it above;

(y) "**Cut-back Shares**" has the meaning given to it in Section 23(c);

(z) "**Disclosure Letter**" means the disclosure letter dated the date hereof and signed by the Corporation and delivered to the Agents;

(aa) "**Documents**" means, collectively:

(i) the proxy statement of the Corporation dated August 27, 2025 with respect to the annual meeting of stockholders of the Corporation held on September 18, 2025;

(ii) the audited consolidated financial statements of the Corporation as at December 31, 2024 and 2023, together with the notes to such financial statements, the report of the auditors of the Corporation on such financial statements and management's discussion and analysis in respect of such financial statements (the "**Annual Financial Statements**");

(iii) the unaudited condensed interim consolidated financial statements of the Corporation with respect to the six and nine months ended September 30, 2025, together with the notes to such financial statements and the management's discussion and analysis in respect of such financial statements (the "**Interim Financial Statements**");

(iv) the LIFE Offering Document (as defined herein);

(v) all news releases released by the Corporation since January 1, 2025; and

(vi) all material change reports filed by the Corporation since January 1, 2025;

(bb) "**Due Diligence Session Responses**" means the written or oral responses of the Corporation, as given by any director or officer of the Corporation, at a Due Diligence Session;

(cc) "**Due Diligence Sessions**" has the meaning given to it in Section 5(a);

(dd) "**Effectiveness Deadline**" has the meaning given to it in Section 23(b);

(ee) "**Employment Laws**" has the meaning given to it in Section 4(bb);

(ff) "**Environmental Laws**" means any federal, provincial, state, local or foreign law, statute, ordinance, rule, regulation, order, decree, judgment, injunction, permit, license, authorization or other binding requirement or common law, relating to health, safety or the regulation, protection, cleanup or restoration of the environment or natural resources, including those relating to the distribution, processing, generation, treatment, control, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials or Conditions;

(gg) "**Filing Deadline**" has the meaning given to it in Section 23(a);

(hh) "**Financial Statements**" means, together, the Annual Financial Statements and the Interim Financial Statements;

(ii) "**Governmental Authorities**" means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law, rule or regulation-making organizations or entities:

(i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or

(ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

(jj) "**Governmental Licences**" has the meaning given to it in Section 4(z);

(kk) "**GST**" has the meaning given to it in Section 8;

(ll) "**Hazardous Materials or Conditions**" means any material, substance (including, without limitation, pollutants, contaminants, hazardous or toxic substances or wastes) or condition that is regulated by or may give rise to liability under any Environmental Laws;

(mm) "**Indemnified Party**" and "**Indemnified Parties**" have the meaning given to it in Section 11(a);

(nn) "**Initial Registration Statement**" has the meaning given to it in Section 23(a);

(oo) "**Issue Price**" has the meaning given to it above;

(pp) "**Lead Agent**" has the meaning given to it above;

(qq) "**Letter Agreement**" means the letter agreement between the Corporation and the Lead Agent dated February 8, 2026, as amended on February 27, 2026;

(rr) "**Lien**" means any mortgage, charge, pledge, hypothec, security interest, assignment, lien (statutory or otherwise), charge, title retention agreement or arrangement, restrictive covenant or other encumbrance of any nature, or any other arrangement or condition which, in substance, secures payment or performance of an obligation;

(ss) "**LIFE Exemption**" means the listed issuer financing exemption from the prospectus requirements available under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*;

(tt) "**LIFE Offering Document**" means the amended and restated offering document of the Corporation dated February 13, 2026, amending and restating the offering document dated February 9, 2026, prepared by the Corporation and filed in accordance with the requirements of Form 45-106F19 – *Listed Issuer Financing Document* and the LIFE Exemption;

(uu) "**LIFE Questionnaires**" means the questionnaires completed by each Subscriber in respect of such Subscriber's subscription for LIFE Units, in the form agreed upon by Haywood, on behalf of the Agents, and the Corporation, and which shall include, for greater certainty, all schedules thereto;

(vv) "**LIFE Units**" has the meaning given to it above;

(ww) "**Material Adverse Effect**" means any result, fact, effect, change, event, development or occurrence that when taken together with all other results, facts, effects, changes, events, developments or occurrences has, or would reasonably likely to be, materially adverse to the results of operations, condition (financial or otherwise), assets, properties, capital, liabilities (contingent or otherwise), cash flow, income or business operations of the Corporation and its subsidiary taken as a whole;

(xx) "**Material Agreements**" means, collectively, the LIFE Questionnaires, the Warrant Indenture, Warrant Certificates, the Compensation Option Certificates, and this Agreement;

(yy) "**Material Project**" means the Bunker Hill Mine located in Coeur D'Alene Mining District, in the cities of Kellogg and Wardner and in Shoshone County, Idaho, USA, which is comprised of and covers, *inter alia*, the Corporation's and its subsidiary's mining rights, properties and other assets;

(zz) "**Minimum OP Exercise**" has the meaning given to it above;

(aaa) "**Money Laundering Laws**" has the meaning given to it in Section 4(uu);

(bbb) "**NI 14-101**" means National Instrument 14-101 – *Definitions*;

(ccc) "**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions*;

(ddd) "**NI 45-102"** means National Instrument 45-102 – *Resale of Securities*;

(eee) "**notice**" has the meaning given to it in Section 20;

(fff) "**Offered Securities**" has the meaning given to it above;

(ggg) "**Offering**" has the meaning given to it above;

(hhh) "**OP**" has the meaning given to it above;

(iii) "**OP Warrant**" has the meaning given to it above;

(jjj) "**Personnel**" has the meaning given to it in Section 11(a);

(kkk) "**President's List Purchasers**" means, collectively, certain purchasers of LIFE Units that are current insiders of the Corporation and whose names are set forth on a president's list agreed to between the Corporation and the Lead Agent, on its own behalf and on behalf of the other Agent, as of the date hereof;

(lll) "**Prospectus**" means (i) the prospectus included in any Registration Statement, as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus, and (ii) any "free writing prospectus" as defined in Rule 405 under the U.S. Securities Act, relating to the terms of the offering of any portion of the Registrable Securities;

(mmm) "**Public Record**" means all information filed by or on behalf of the Corporation with the Canadian Securities Commissions via SEDAR+ in Canada since January 1, 2024, including without limitation, the Documents and any other information filed with any Canadian Securities Commission in compliance, or intended compliance, with any Canadian Securities Laws of the Canadian Jurisdictions;

(nnn) "**Registrable Securities**" means the Unit Shares, the Warrant Shares and the Compensation Option Shares, as well as any securities issued or issuable with respect to such securities as a result of any stock split or subdivision, stock dividend, recapitalization, exchange or similar event;

(ooo) "**Registration Expenses**" means all registration and filing fee expenses incurred by the Corporation in effecting any registration pursuant to Section 23 of this Agreement, including (i) all registration, qualification, and filing fees, printing expenses, and any other fees and expenses associated with filings required to be made with the SEC, the Financial Industry Regulatory Authority (FINRA) or any other regulatory authority, (ii) all fees and expenses in connection with compliance with or clearing the Registrable Securities for sale under any securities or "Blue Sky" laws, (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses, and (iv) all fees and disbursements of counsel for the Corporation and of all independent certified public accountants of the Corporation (including the expenses of any special audit and cold comfort letters required by or incident to such performance);

(ppp) "**Registration Period**" has the meaning given to it in Section 23(b);

(qqq) "**Registration Statement**" means any registration statement of the Corporation filed with, or to be filed with, the SEC under the U.S. Securities Act, that registers Registrable Securities, including the related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement as may be necessary to comply with applicable securities laws;

(rrr) "**Regulation D**" means Regulation D adopted by the SEC under the U.S. Securities Act;

(sss) "**Reporting Jurisdictions**" has the meaning given to it in Section 4(rr);

(ttt) "**SEC**" means the U.S. Securities and Exchange Commission;

(uuu) "**SEC Restrictions**" has the meaning given to it in Section 23(c);

(vvv) "**Securities Commissions**" means, unless the context otherwise requires, the Canadian Securities Commissions, the SEC and all other applicable securities commissions or similar regulatory authorities in the Selling Jurisdictions;

(www) "**SEDAR+**" means the System for Electronic Data Analysis and Retrieval + maintained by the Canadian Securities Administrators;

(xxx) "**Selling Jurisdictions**" means each of the provinces and territories of Canada (other than Québec), the United States and such other jurisdictions as the Agents and the Corporation may agree;

(yyy) "**Sprott Investor Rights Agreement**" means the investor rights agreement dated June 5, 2025, between the Corporation and an affiliate of Sprott Private Resource Streaming & Royalty Corp.;

(zzz) "**Subscriber**" means, for the purposes of this Agreement, the person who executes a LIFE Questionnaire or, if such person executes a LIFE Questionnaire as a duly authorized agent of one or more principals, the principal or principals of such person;

(aaaa) "**Suspension Event**" has the meaning given to it in Section 23(d);

(bbbb) "**Teck Investor Rights Agreement**" means the investor rights agreement dated June 5, 2025, between the Corporation and Teck Resources Limited;

(cccc) "**TSXV**" means the TSX Venture Exchange;

(dddd) "**Unit Share**" has the meaning given to it above;

(eeee) "**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

(ffff) "**U.S. Accredited Investor**" means an "accredited investor" meeting one or more of the criteria in Rule 501(a) of Regulation D;

(gggg) "**U.S. Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended;

(hhhh) "**U.S. GAAP**" means the generally accepted principles adopted by the SEC in effect from time to time, and applied on a consistent basis;

(iiii) "**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended;

(jjjj) "**Warrant**" has the meaning given to it above;

(kkkk) "**Warrant Certificate**" means a physical warrant certificate or advise under a direct registration system issued pursuant to the Warrant Indenture evidencing the Warrants;

(llll) "**Warrant Indenture**" has the meaning given to it above; and

(mmmm)"**Warrant Share**" has the meaning given to it above.

2. Covenants of the Agents

Each of the Agents hereby severally, and not jointly, nor jointly and severally, represents, warrants, covenants and agrees with the Corporation and acknowledges that the Corporation is relying upon such representations, warranties and covenants, that:

(a) it will not (i) provide to prospective purchasers of the LIFE Units any document or other material that would constitute an offering memorandum or future oriented financial information within the meaning of Applicable Securities Laws, other than the LIFE Offering Document; (ii) directly or indirectly solicit subscriptions for Offered Securities, trade in Offered Securities or otherwise do any act in furtherance of a trade of Offered Securities outside of the Selling Jurisdictions, provided that the Agent may so solicit, trade or act within such jurisdictions only if such solicitation, trade or act is in compliance with Applicable Securities Laws in such jurisdiction and does not, except to the extent contemplated herein, (A) obligate the Corporation to take any action to qualify any of its securities or any trade of any of its securities, including the filing of a prospectus, registration statement or similar document in such jurisdiction, (B) obligate the Corporation to establish or maintain any office or director or officer in such jurisdiction, or (C) subject the Corporation to any ongoing continuous disclosure obligation or other reporting requirement in such jurisdiction;

(b) in respect of the offer and sale of the Offered Securities, it will conduct its activities in connection with the Offering and comply with all Applicable Securities Laws and the provisions of this Agreement and the LIFE Questionnaires;

(c) it is duly registered pursuant to the provisions of the Applicable Securities Laws, and is duly registered or licensed as an investment dealer in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, the Agent will act only through members of a selling group who are so registered or licensed;

(d) it shall not make any representation or warranty with respect to the Offered Securities in connection with the Offering, other than as set forth in this Agreement or the LIFE Questionnaires; and

(e) it will not advertise the proposed sale of the Offered Securities in printed media of general and regular paid circulation, radio or television nor provide or make available to prospective purchasers of Offered Securities any document or material which would constitute an offering memorandum as defined in Canadian Securities Laws.

The parties to this Agreement acknowledge that the Offered Securities have not been registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold in the United States except that the LIFE Units, Unit Shares and Warrants may be offered and sold in the United States in transactions that are exempt from the registration requirements of the U.S. Securities Act in accordance with Rule 506(b) or Regulation D and exemptions under the applicable laws of any U.S. state. Accordingly, the Corporation and the Agents hereby agree that offers and sales of the LIFE Units, Unit Shares and Warrants shall be conducted only in the manner specified in Schedule A, which terms and conditions are hereby incorporated by reference in and shall form a part of this Agreement.

3. Delivery of LIFE Questionnaires

The Lead Agent agrees to obtain from each Subscriber completed LIFE Questionnaires (including the execution of applicable schedules to such LIFE Questionnaires) and will use commercially reasonable efforts to deliver such LIFE Questionnaires (including applicable schedules) to the Corporation at least two Business Days prior to the Closing Date. In addition, the Lead Agent agrees to obtain from each Subscriber such forms and other documents as may be required by the Securities Commissions and provided by the Corporation to the Lead Agent for delivery under this Agreement.

The Corporation may not reject any properly completed LIFE Questionnaire unless the number of Offered Securities subscribed for pursuant to the LIFE Questionnaires and tendered by the Lead Agent exceeds the maximum number of Offered Securities to be sold under this Agreement or unless the distribution cannot be completed in accordance with Applicable Securities Laws.

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4. Representations and Warranties of the Corporation

The Corporation represents and warrants to the Agents, and acknowledges that the Agents are relying upon such representations and warranties, that:

(a) since September 29, 2025, the Corporation has been and is in compliance with its timely disclosure obligations under Canadian Securities Laws and the rules and regulations of the TSXV; no confidential material change report has been filed by the Corporation under Canadian Securities Laws that remains confidential at the date of this Agreement; the Corporation has not completed a

"significant acquisition", which would require the Corporation to file a business acquisition report under Canadian Securities Laws; all of the material contracts and agreements of the Corporation and its subsidiary not made in the ordinary course of business, if required under the Canadian Securities Laws, have been filed with the Canadian Securities Commissions;

(b) other than as disclosed in the Public Record, since the date of the most recent audited balance sheet (i) there has been no material change (actual, anticipated, contemplated or threatened, financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Corporation and its subsidiary, taken as a whole, (ii) there have been no transactions entered into by the Corporation or its subsidiary which are material with respect to the Corporation and its subsidiary, taken as a whole, other than those in the ordinary course of business, and (iii) there has been no dividend or distribution of any kind declared, paid or made by the Corporation on any class of its shares;

(c) the Corporation and its subsidiary have been duly incorporated and organized and are validly subsisting under the laws of their respective jurisdictions of incorporation and are properly registered or licensed to carry on business under the laws of all jurisdictions in which their respective businesses are carried on, except where the failure to be so registered or licensed would not have a Material Adverse Effect;

(d) the Corporation has the requisite corporate power, authority and capacity to enter into the Material Agreements and to perform its obligations under the Material Agreements and the Corporation has the requisite corporate power, authority and capacity to own, lease and operate its property and assets and to carry on its business as currently carried on or as proposed to be carried on;

(e) the Corporation has an authorized share capital consisting of 3,500,000,000 Common Shares with a par value of US$0.000001 per Common Share and 10,000,000 shares of preferred stock with a par value of US$0.000001 per share of preferred stock, of which 1,436,906,338 Common Shares and no shares of preferred stock are issued and outstanding as of the date immediately prior to the date of this Agreement. Other than as disclosed in the Public Record, pursuant to the Concurrent Private Placement or in connection with the Teck Investor Rights Agreement, no person, firm or corporation has any agreement or option, or right or privilege (whether pre-emptive or contractual) capable of becoming an agreement or option, for the purchase from the Corporation of any unissued shares of the Corporation, other than stock options, restricted stock units and deferred share units issued in the ordinary course. The Corporation has received waiver and/or confirmation in writing from the counterparty to the Teck Investor Rights Agreement that they will not exercise any pre-emptive right, participation rights, or any equivalent right in connection with this Offering;

(f) all of the issued and outstanding securities of the Corporation have been duly and validly authorized and issued and are fully paid and non-assessable shares of the Corporation, and none of the outstanding securities of the Corporation were issued in violation of the pre-emptive or similar rights of any securityholder of the Corporation;

(g) except as disclosed in the Public Record or Schedule 4(g) of the Disclosure Letter the Corporation is the beneficial owner and holder of record of all of the issued and outstanding shares in the capital of its subsidiary, with good and valid title to all such shares, free and clear of all Liens and encumbrances;

(h) the Corporation has full corporate power and authority to issue the Offered Securities, the Compensation Options and the Compensation Option Shares;

(i) the Offered Securities and the Compensation Options at the Closing Time, the Warrant Shares issuable upon the exercise of the Warrants in accordance with their terms at the time of issue of the Warrant Shares, and the Compensation Option Shares issuable upon the exercise of the Compensation Options in accordance with the terms of the Compensation Option Certificates at the time of issue of the Compensation Option Shares, shall be duly authorized and upon receipt of payment, validly issued, and with respect to the Unit Shares, Warrant Shares, and Compensation Option Shares, shall be fully paid and non-assessable Common Shares and the provisions of the Unit Shares, Warrant Shares and Compensation Option Shares conform in all material respects with their descriptions in this Agreement and the LIFE Questionnaires;

(j) the Unit Shares, Warrant Shares and Compensation Option Shares are conditionally listed for trading on the TSXV, subject to the satisfaction of customary conditions required by the TSXV;

(k) at all times prior to the expiry of the Warrants, a sufficient number of Warrant Shares shall be allocated and reserved for issuance upon due exercise of the Warrants in accordance with their terms;

(l) at all times prior to the expiry of the Compensation Options, a sufficient number of Compensation Option Shares shall be allocated and reserved for issuance upon due exercise of the Compensation Options in accordance with the terms of the Compensation Option Certificates;

(m) the Corporation is not in default or breach of, and the execution and delivery of, and the performance of and compliance with the terms of, the Material Agreements and the performance of any of the transactions contemplated by the Material Agreements by the Corporation, do not and will not result in any breach of, or constitute a default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under any applicable laws or any term or provision of the articles, by-laws or resolutions of the directors or stockholders of the Corporation, or any mortgage, note, indenture, contract, agreement (written or oral), instrument, lease or other document to which the Corporation is a party or by which it is bound, or any judgment, decree, order, statute, rule or regulation applicable to the Corporation;

(n) the Material Agreements and the performance of the Corporation's obligations under the Material Agreements (including the valid issuance, creation, sale and delivery, as applicable, of the Unit Shares, the Warrants, the Warrant Shares, the Compensation Options and the Compensation Option Shares) have been duly authorized by all necessary corporate action and the Material Agreements have been duly executed and delivered by the Corporation and constitute legal, valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, arrangement, winding-up, moratorium or similar laws affecting the rights of creditors generally and, with respect to this Agreement, by the application of equitable principles when equitable remedies are sought and subject to the fact that rights of indemnity and contribution may be limited by applicable law;

(o) the LIFE Offering Document has been duly approved and authorized by all necessary corporate action of the Corporation and has been executed and filed by the Corporation in accordance with the LIFE Exemption, and each of the execution (other than the LIFE Questionnaires) and delivery of the Offering Documents, the transactions contemplated herein and therein, and the performance of the Corporation's obligations hereunder and thereunder have been duly authorized by all necessary corporate action of the Corporation and upon the execution (other than the LIFE Questionnaires) and delivery by the Corporation thereof, will be, in each case, a legal, valid and binding obligation of, and be enforceable against, the Corporation in accordance with its terms;

(p) no approval, authorization, consent or other order of, and no filing, registration or recording with any Governmental Authority or other person is required of the Corporation in connection with the execution and delivery of, or with the performance by the Corporation of, its obligations under the Material Agreements (including the issuance, creation, sale and delivery, as applicable, of the Unit Shares, the Warrants, the Warrant Shares, the Compensation Options and the Compensation Option Shares), except as required by Applicable Securities Laws with regard to the distribution of the Offered Securities in the Selling Jurisdictions, including the filing of a material change report with the Canadian Securities Commissions, the filing of a report of exempt distribution with the Canadian Securities Commissions, the filing of a Current Report on Form 8-K, and such other filings as are required to be made under applicable provincial or state securities laws;

(q) the Corporation is not aware of any pending change or contemplated change to any applicable law or regulation or governmental position that would have a Material Adverse Effect;

(r) the Financial Statements have been prepared in conformity with U.S. GAAP in effect from time to time applied on a consistent basis throughout the periods involved, contain no misrepresentations and present fairly in all material respects the financial position, results of operations and cash flows of the Corporation on a consolidated basis as at the respective dates of such Financial Statements;

(s) the Corporation maintains a system of internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP and maintains a system of disclosure controls and procedures that is designed to provide reasonable assurances that information required to be disclosed by the Corporation under Applicable Securities Laws is recorded, processed, summarized and reported within the time periods specified under Applicable Securities Laws and to ensure that information required to be disclosed by the Corporation under Applicable Securities Laws is accumulated and communicated to the Corporation's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure;

(t) no director or officer, former director or officer, or stockholder or employee of, or any other person not dealing at arm's length with, the Corporation or its subsidiary will continue after the Closing to be engaged in any material transaction or arrangement with or to be a party to a material contract with, or has any indebtedness, liability or obligation to, the Corporation or its subsidiary, except as disclosed in the Documents or for employment or consulting arrangements with employees or consultants or those serving as a director or officer of the Corporation or its subsidiary as described in the Documents;

(u) neither the Corporation nor its subsidiary has incurred any liabilities or obligations (whether accrued, absolute, contingent or otherwise) that continue to be outstanding except (i) as disclosed or contemplated in the Documents, or (ii) as incurred in the ordinary course of business by the Corporation or its subsidiary, as the case may be;

(v) except as disclosed in the Public Record or Schedule 4(v) of the Disclosure Letter, there is no litigation or governmental or other proceeding or investigation at law or in equity before any Governmental Authority, domestic or foreign, in progress, pending or, to the Corporation's knowledge, threatened (and the Corporation does not know of any basis therefor) against, or involving the assets, properties or business of, the Corporation, nor are there any matters under discussion with any Governmental Authority relating to taxes, governmental charges, orders or assessments asserted by any such authority and to the Corporation's knowledge there are no facts or circumstances which would reasonably be expected to form the basis for any such litigation,

governmental or other proceeding or investigation, taxes, governmental charges, orders or assessments;

(w) MNP LLP, Chartered Professional Accountants, is independent with respect to the Corporation within the meaning of the rules of professional conduct applicable to auditors in Ontario and there has not been any reportable event (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators) with such firm or any other prior auditor of the Corporation or its subsidiary;

(x) except as disclosed in the Public Record or Schedule 4(x) of the Disclosure Letter, all tax returns required to be filed by the Corporation and its subsidiary on or prior to the date of this Agreement have been filed and all taxes and other assessments of a similar nature (whether imposed directly or through withholding), including any interest, additions to tax or penalties applicable thereto, due or claimed to be due have been paid and neither the Corporation nor its subsidiary is a party to any agreement, waiver or arrangement with any taxing authority which relates to any extension of time with respect to the filing of any tax returns, any payment of taxes or any assessment of taxes; there is no tax deficiency which has been asserted against the Corporation or its subsidiary and all material tax liabilities are adequately provided for in accordance with U.S. GAAP within the Financial Statements of the Corporation for all periods up to date of latest audited balance sheet; there are no assessments or investigations in progress, pending or, to the knowledge of the Corporation, threatened against the Corporation in respect of taxes; there are no Liens for taxes upon the assets of the Corporation;

(y) each of the Corporation and its subsidiary has conducted and are conducting their business in compliance in all material respects with all applicable laws, rules and regulations of each jurisdiction in which they carry on business and neither the Corporation nor its subsidiary has received any notice of any alleged violation of any such laws, rules and regulations;

(z) each of the Corporation and its subsidiary possess such permits, licences, approvals, consents and other authorizations issued by Governmental Authorities (collectively, "**Governmental Licences**") necessary to conduct the business as currently operated by them and all such Governmental Licences are valid and existing and in good standing; each of the Corporation and its subsidiary is in compliance with the terms and conditions of all such Governmental Licences in all material respects;

(aa) to the Corporation's knowledge, (i) neither the Corporation nor its subsidiary is in violation of any Environmental Laws, (ii) the Corporation and its subsidiary have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements in all material respects, and (iii) there are no pending administrative, regulatory or judicial actions, suits, demands, demand letters, claims, Liens, orders, directions, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Law against the Corporation or its subsidiary, and there are no facts or circumstances which would reasonably be expected to form the basis for any such administrative, regulatory or judicial actions, suits, demands, demand letters, claims, Liens, orders, directions, notices of non-compliance or violation, investigation or proceedings;

(bb) to the Corporation's knowledge, (i) each of the Corporation and its subsidiary is in compliance, in all material respects, with the provisions of all applicable federal, provincial, state, local and foreign laws and regulations respecting employment and employment practices, terms and conditions of employment and wages and hours (collectively, "**Employment Laws**"), (ii) no collective labour dispute, grievance, arbitration or legal proceeding is ongoing, pending or, to the knowledge of the Corporation, threatened and no individual labour dispute, grievance, arbitration or legal proceeding is ongoing, pending or, to the knowledge of the Corporation, threatened with any employee of the

Corporation or its subsidiary and, to the knowledge of the Corporation, none has occurred during the past year, and (iii) no union has been accredited or otherwise designated to represent any employees of the Corporation or any of its subsidiary and, to the knowledge of the Corporation, no accreditation request or other representation question is pending with respect to the employees of the Corporation or its subsidiary and no collective agreement or collective bargaining agreement or modification thereof has expired or is in effect in any of the Corporation's or its subsidiary's facilities and none is currently being negotiated by the Corporation or its subsidiary;

(cc) except as disclosed in the Public Record or Section 4(cc) of the Disclosure Letter, no existing supplier, manufacturer or contractor of the Corporation has indicated that it intends to terminate its relationship with the Corporation or that it will be unable to meet the Corporation's supply, manufacturing or contracting requirements;

(dd) neither the Corporation nor its subsidiary is in default or breach, in any material respect, of any real property lease, and neither the Corporation nor its subsidiary has received any notice or other communication from the owner or manager of any real property leased by the Corporation or its subsidiary that the Corporation or its subsidiary is not in compliance with any real property lease, and to the knowledge of the Corporation, no such notice or other communication is pending or has been threatened;

(ee) the Corporation maintains such policies of insurance, issued by responsible insurers, as are appropriate to its operations, property and assets, in such amounts and against such risks as are customarily carried and insured against by owners of comparable businesses, properties and assets and all such policies of insurance will at the Closing continue to be in full force and effect; and neither the Corporation nor its subsidiary is in default as to the payment of premiums or otherwise, under the terms of any such policy;

(ff) except as disclosed in the Public Record or Schedule 4(ff) of the Disclosure Letter, each of the Corporation and its subsidiary has good and marketable title to all of its assets and property and no person has any contract or any right or privilege capable of becoming a right to purchase any personal property from the Corporation or its subsidiary;

(gg) except as disclosed in the Public Record or Schedule 4(gg) of the Disclosure Letter, the Corporation does not have any loans or other indebtedness outstanding which have been made to or from any of its stockholders, officers, directors or employees or any other person not dealing at arm's length with the Corporation that are currently outstanding;

(hh) except as disclosed in the Public Record or Schedule 4(hh) of the Disclosure Letter, no officer, director, employee or any other person not dealing at arm's length with the Corporation or, to the knowledge of the Corporation, any associate or affiliate of any such person, owns, has or is entitled to any royalty, net profits interest, carried interest or any other encumbrances or claims of any nature whatsoever which are based on production from the Corporation's properties or assets or any revenue or rights attributed to the Corporation's properties or assets;

(ii) to the knowledge of the Corporation, no insider of the Corporation has a present intention to sell any securities of the Corporation held by it;

(jj) except as disclosed in the Public Record or Schedule 4(jj) of the Disclosure Letter, neither of the Corporation nor its subsidiary has outstanding any debentures, notes, mortgages, or other indebtedness that is material to the Corporation and its subsidiary taken as a whole;

(kk) the Corporation or its subsidiary holds freehold title, mining leases, mining claims, mining concessions or other conventional proprietary interests or rights recognized in the jurisdiction in which each material mining property described in the Documents is located, in respect of the ore bodies and minerals in such mining properties under valid, subsisting and enforceable title documents, contracts, leases, licenses of occupation, mining concessions, permits, or other recognized and enforceable instruments and documents, sufficient to permit the Corporation or its subsidiary, as the case may be, to explore for, extract, exploit, remove, process or refine the minerals relating thereto. In addition, the Corporation or its subsidiary has all necessary surface rights, access rights and water rights, and all other presently required rights and interests granting the Corporation or its subsidiary, as the case may be, the rights and ability to explore for, mine, extract, remove or process the minerals derived from each material mining property described in the Documents, with only such exceptions as are described in the Documents or Schedule 4(kk) of the Disclosure Letter. Each of the aforementioned interests and rights is currently in good standing;

(ll) the minute books and corporate records of the Corporation and its subsidiary made available to Agents' Counsel in connection with the Agents' due diligence investigations are the original minute books and records or true and complete copies of the original minute books and contain copies of all or substantially all proceedings of the stockholders, the boards of directors and all committees of the boards of directors of each of such entities that have been minuted or resolved and there have been no other meetings, resolutions or proceedings of the stockholders, boards of directors or any committee thereof to the date of review of such corporate records and minute books not reflected in such minute books and other corporate records, other than those which are not material in the context of such entities, as applicable;

(mm) to the knowledge of the Corporation, no securities commission, stock exchange or comparable authority has issued any order requiring trading in any of the Corporation's securities to cease or preventing the distribution of the Offered Securities in any Selling Jurisdiction that is currently persisting, nor instituted proceedings for that purpose and, to the knowledge of the Corporation, no such proceedings are pending or contemplated;

(nn) Computershare Investor Services Inc., at its principal office in the City of Vancouver, has been duly appointed as registrar and transfer agent for the Common Shares;

(oo) other than as contemplated by this Agreement or as set forth in Schedule 4(oo) of the Disclosure Letter, there is no person acting at the request of the Corporation who is entitled to any brokerage, agency or other fiscal advisory fee in connection with the sale of the Offered Securities;

(pp) except for the Teck Investor Rights Agreement and the Sprott Investor Rights Agreement, there are no stockholders' agreements, voting agreements, investors' rights agreements or other agreements in force or effect which in any manner affects or will affect the voting or control of any of the securities of the Corporation or its subsidiary or the operations or affairs of the Corporation or its subsidiary, and the Unit Shares and the Warrant Shares and Compensation Option Shares, when issued and delivered against payment therefor as contemplated in the Material Agreements, will be free of any restriction on voting pursuant to the Corporation's constating documents or any agreement or any other instrument to which the Corporation is a party;

(qq) the representations and warranties of the Corporation in the LIFE Questionnaires are, or will be at the Closing Time, true and correct in all material respects (except those representations and warranties which are qualified by materiality which shall be true and correct in all respects);

(rr) the Corporation is a reporting issuer in British Columbia, Alberta and Ontario (the "**Reporting Jurisdictions**") not in default of any requirement under Canadian Securities Laws;

(ss) the information and statements set forth in the Public Record were true, correct and complete in all material respects and did not contain any misrepresentation as of the date of such information or statements;

(tt) none of the Corporation, its subsidiary, or to the knowledge of the Corporation, any director, officer, employee, consultant, representative or agent of the Corporation or its subsidiary, has (i) violated any anti-bribery or anti-corruption laws applicable to the Corporation or its subsidiary, including but not limited to the *Foreign Corrupt Practices Act of 1977* (United States) and the *Corruption of Foreign Public Officials Act* (Canada), or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (x) to any government official, whether directly or through any other person, for the purpose of influencing any act or decision of a government official in his or her official capacity; inducing a government official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a government official to influence or affect any act or decision of any Governmental Authority; or assisting any representative of the Corporation in obtaining or retaining business for or with, or directing business to, any person; or (y) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Neither the Corporation nor its subsidiary has and, to the knowledge of the Corporation no director, officer, employee, consultant, representative or agent of foregoing, has (i) conducted or initiated any review, audit, or internal investigation that concluded the Corporation or its subsidiary, or any director, officer, employee, consultant, representative or agent of the Corporation or its subsidiary violated such laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Authority responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging noncompliance with any such laws;

(uu) the operations of the Corporation and its subsidiary are and have been conducted at all times in all material respects in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any applicable Governmental Authority (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court of Governmental Authority or any arbitrator or non-Governmental Authority involving the Corporation or its subsidiary with respect to the Money Laundering Laws is to the knowledge of the Corporation pending or threatened;

(vv) there are no claims or actions with respect to indigenous rights currently outstanding, or to the knowledge of the Corporation, threatened or pending, with respect to the Material Project. No land entitlement claims have been asserted and no legal actions relating to indigenous issues have been instituted with respect to the Material Project, and no dispute in respect of the Material Project or any of the material mineral projects of the Corporation with any local or indigenous group or other interest group exists or, to the knowledge of the Corporation, is threatened or imminent;

(ww) the Corporation acknowledges that the Agents provide no representations, warranties or covenants with respect to: (i) the Offering; or (ii) any agreement or information provided by the Corporation to any Subscriber, whether express or implied or under any prior agreement or statement, other than the representations, warranties and covenants provided herein and in the LIFE Questionnaires and the Corporation hereby releases the Agents from any claims that may arise in respect of any such agreement or information given or statements made by the Corporation;

(xx) the Corporation makes no representation or warranty regarding any financial, operating or production projections, budgets or forward-looking information, except that such information has been prepared in good faith based on assumptions believed to be reasonable at the time made; and

(yy) *Offering Matters*

(i) there are no material facts (as such term is defined under Canadian Securities Laws) regarding the Offered Securities that have not been disclosed in the LIFE Offering Document or in any other document filed by the Corporation under securities legislation in a jurisdiction of Canada in the 12 months preceding the date of the LIFE Offering Document;

(ii) at all relevant times, the LIFE Offering Document or any other document filed by the Corporation under securities legislation in a jurisdiction of Canada in the 12 months preceding the date of the LIFE Offering Document does not contain a misrepresentation and will contain disclosure of all material facts relating to the Offered Shares being distributed pursuant to the Offering;

(iii) no material change has occurred in respect of the Corporation since February 9, 2026, being the date of the news release announcing the Offering (the "**Prescribed News Release**");

(iv) the Corporation issued and filed the Prescribed News Release in respect of the Offering on February 9, 2026, and such Prescribed News Release includes the following statement: "There is an Offering Document related to the Offering that can be accessed under the Corporation's profile on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.bunkerhillmining.com. Prospective investors should read this Offering Document before making an investment decision concerning the Offered Shares";

(v) the Corporation has posted the LIFE Offering Document on its website;

(vi) the Corporation has been a reporting issuer for at least 12 months prior to February 9, 2026, being the date of the Prescribed News Release announcing the Offering, and is not noted as being in default in any of British Columbia, Alberta or Ontario;

(vii) the Corporation has filed all periodic and timely disclosure documents required under Canadian Securities Laws, and under orders and/or undertakings issued by or made to any Canadian securities regulatory authority;

(viii) the Corporation has a class of equity securities listed for trading on a recognized stock exchange in Canada;

(ix) the Corporation is eligible to offer for sale and issue Offered Shares with a total dollar value of up to C$28,752,300 in accordance with the LIFE Exemption;

(x) the use of proceeds to be received by the Corporation from the Offered Shares will not be allocated to an acquisition that is a significant acquisition under NI 51-102, a restructuring transaction (as defined in NI 51-102) or any other transaction for which shareholder approval is required;

(xi) the Corporation reasonably believes that it will have available funds to meet its business objectives and liquidity requirements for a period of 12 months following the Closing Date;

(xii) the maximum gross proceeds that may be raised under the Offering, together with any funds raised using the LIFE Exemption during the 12 months immediately preceding the date of the Prescribed News Release, will not exceed the greater of (a) C$25,000,000, and (b) 20% of the aggregate market value of the Corporation's listed securities on the date of the Prescribed News Release, to a maximum of C$50,000,000, and the Corporation is not otherwise raising funds under the LIFE Exemption other than in connection with the Offering;

(xiii) the Corporation has not raised any funds under the LIFE Exemption in the 12 months immediately preceding the date of the Prescribed News Release;

(xiv) the Offered Securities, combined with all other prior offerings relying on the LIFE Exemption during the 12 month period immediately preceding the date of the Prescribed News Release, will not result in an increase of more than 50% of the Corporation's outstanding equity securities as of February 9, 2026;

(xv) the Offering will not result in the creation of a new "control person" (as defined in Applicable Securities Laws); and

(xvi) the Offering will not result in a person or company acquiring beneficial ownership of, or exercising control or direction over, such number of the Corporation's Common Shares that would result in such person or company being entitled to elect a majority of the directors of the Corporation.

It is further agreed by the Corporation that all representations, warranties and covenants contained in this Agreement made by the Corporation to the Agents shall also be deemed to be made for the benefit of Subscribers as if the Subscribers were also parties to this Agreement (it being agreed that the Agents are acting for and on behalf of the Subscribers for this purpose).

5. Covenants of the Corporation

The Corporation covenants with the Agents that:

(a) prior to the Closing Time, the Corporation shall allow the Agents the opportunity to conduct required due diligence and to obtain, acting reasonably, satisfactory results from such due diligence and in particular, the Corporation shall allow the Agents and Agents' Counsel to conduct all due diligence which the Agents may reasonably require in order to confirm the Documents and the Public Record are accurate, complete and current in all material respects and to fulfill the Agents' obligations as a registrant and, in this regard, without limiting the scope of the due diligence inquiries that the Agents may conduct, the Corporation shall make available its senior management, directors and auditors to participate in one or more due diligence sessions (the "**Due Diligence Sessions**") to answer in person any questions that the Agents may have, the first such Due Diligence Session to be held prior to the Closing Date;

(b) if any of the facts or information underlying or supporting the statement provided in the Corporation's Due Diligence Session Responses have changed, the Corporation shall provide the Lead Agent with prompt notice of the particulars of any such changes;

(c) the Corporation will comply with all the obligations to be performed by it, and all of its covenants and agreements, under and pursuant to the Material Agreements;

(d) during the period commencing on the date of this Agreement and ending at the Closing Time, it will promptly provide to the Agents, for review by the Agents and Agents' Counsel, prior to filing or issuance of the same, any proposed public disclosure document, including without limitation, any financial statements of the Corporation, report to stockholders, information or proxy circular or any news release or material change report and any news release issued by the Corporation concerning the Offered Securities; provided that failure to provide draft routine filings not relating to the Offering shall not constitute a breach if promptly provided upon request;

(e) during the period commencing as of the date of this Agreement and ending as of the Closing Time any news release issued by the Corporation concerning the Offered Securities is to include the following or substantially similar legend: "NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES," or shall comply with the requirements of Rule 135c under the U.S. Securities Act;

(f) during the period commencing on the date of this Agreement and ending at the Closing Time, promptly notify the Agents in writing of any of the representations or warranties made by the Corporation in this Agreement being no longer true and correct;

(g) during the period commencing on the date of this Agreement and ending on the Closing Time, the Corporation will promptly inform the Agents of the full particulars of any material change (actual, anticipated, contemplated or threatened) in the business, affairs, operations, capital or condition (financial or otherwise) of the Corporation or its properties or assets; provided, however, that if the Corporation is uncertain as to whether a material change, occurrence or event of the nature referred to in this Section 5(g) has occurred, the Corporation shall promptly inform the Lead Agents of the full particulars of the occurrence giving rise to the uncertainty and shall consult with the Lead Agents as to whether the occurrence is of such a nature;

(h) for a period of two years following the Closing Date, use commercially reasonable efforts to maintain its status as a "reporting issuer" or the equivalent not in default in each of the Reporting Jurisdictions, provided that this covenant shall not prevent the Corporation from completing any transaction which would result in the Corporation ceasing to be a "reporting issuer" so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada and/or the United States, or cash, or the holders of Common Shares have approved the transaction in accordance with the requirements of applicable corporate and Securities Laws;

(i) for a period of two years following the Closing Date, use commercially reasonable efforts to maintain its listing on the TSXV, or on such other recognized stock exchange provided that this covenant shall not prevent the Corporation from completing any transaction which would result in the Corporation ceasing to be so listed so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada and/or the United States, or cash, or the holders of Common Shares have approved the transaction in accordance with the requirements of applicable corporate and Securities Laws;

(j) during the period commencing on the date of this Agreement and ending at the Closing Time, the Corporation will promptly inform the Agents of the receipt by the Corporation of (i) any communication of a material nature from any Securities Commission or similar regulatory authority, any stock exchange or any other Governmental Authority relating to the Corporation or the distribution of the Offered Securities, and (ii) the issuance by any Securities Commission or similar

regulatory authority, any stock exchange or any other Governmental Authority of any order to cease or suspend trading of any securities of the Corporation or of the institution or threat of institution of any proceedings for that purpose;

(k) the Corporation will promptly, and in any event within any applicable time limitation, comply to the reasonable satisfaction of the Agents and Agents' Counsel with Applicable Securities Laws of the Selling Jurisdictions in which it is a reporting issuer with respect to any material change, occurrence or event of the nature referred to in Sections 5(f) and 5(g);

(l) the Corporation will use the net proceeds from the Offering for the purposes described in the LIFE Offering Document under the heading *"Use of Available Funds"*;

(m) as soon as reasonably possible, and in any event by the Closing Date, the Corporation shall take all such steps as may reasonably be necessary to enable the Offered Securities to be offered for sale and sold on a private placement basis to Subscribers in the Selling Jurisdictions through the Agents or any other investment dealers or brokers registered in any of the Selling Jurisdictions by way of the exemptions set forth in Applicable Securities Laws of each of the Selling Jurisdictions;

(n) the Corporation shall use its commercially reasonable efforts to obtain any necessary regulatory approvals from the TSXV in connection with the sale of the Offered Securities hereunder, including the conditional approval for the Offering by the TSXV necessary for the consummation of the transactions contemplated herein on such conditions as are acceptable to the Agents and the Corporation, each acting reasonably;

(o) the Corporation shall cause the Unit Shares and Warrant Shares to, upon issuance, be duly issued as fully paid and non-assessable Common Shares (subject to receipt of the applicable purchase price therefore), and shall cause the Offered Securities to have the attributes corresponding in all material respects to the description thereof set forth in this Agreement, the Warrant Indenture and the LIFE Questionnaires;

(p) the Corporation shall ensure that the Compensation Options shall be duly and validly created, authorized and issued and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Compensation Option Certificates;

(q) the Corporation shall ensure that at all times prior to the expiry of the Compensation Options, sufficient Compensation Option Shares are allotted and reserved for issuance upon the due and proper exercise of the Compensation Options. The Compensation Option Shares, upon issuance in accordance with the terms of the Compensation Option Certificates, and when paid for, shall be duly issued as fully paid and non-assessable Common Shares and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Compensation Option Certificates;

(r) the Corporation shall not take any action so as to require the filing of a prospectus with respect to the Offering; and

(s) each of the directors and officers of the Corporation who are directors and officers effective as of the Closing Date shall have entered into lock-up agreements in a form satisfactory to the Corporation and the Lead Agent, each acting reasonably, pursuant to which the director and/or officer agrees that such director and/or officer shall not, directly or indirectly, without the prior written consent of the Lead Agent, such consent not to be unreasonably withheld, delayed or conditioned, sell, offer to sell, grant any option, warrant or other right for the sale of, or otherwise lend, transfer, assign or dispose of (including without limitation by making any short sale, engaging in any hedging, monetization or derivative transaction or entering into any swap or other arrangement that transfers

to another, in whole or in part, any of the economic consequences of ownership of Common Shares or other securities of the Corporation or securities convertible into, exchangeable for, or otherwise exercisable into Common Shares or other securities of the Corporation, whether or not cash settled) any Common Shares or other securities of the Corporation, or any securities convertible into, exchangeable for, or otherwise exercisable into Common Shares or other securities of the Corporation, whether now owned directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or agree to do any of the foregoing or publicly announce any intention to do any of the foregoing, other than in accordance with certain permitted transfers or transactions as further described in the lock-up agreements, for a period of 120 days following Closing.

6. Conditions to the Subscribers' Obligation to Purchase

The obligations of the Agents under this Agreement and the obligations of the Subscribers under the LIFE Questionnaires shall be conditional upon the Agents receiving, and the Agents shall have the right on behalf of Subscribers for Offered Securities to withdraw all LIFE Questionnaires delivered and not previously withdrawn by Subscribers unless the Agents receive, on the Closing Date:

(a) a favourable legal opinion dated the Closing Date from Corporation's Counsel, in form and substance satisfactory to the Lead Agent, acting reasonably, together with corresponding opinions (where relevant) of local counsel to the Corporation in relation to the laws of the Selling Jurisdictions in Canada and the United States in which the Offered Securities are sold and on which Corporation's Counsel is not qualified to express opinions (which includes, for greater certainty, an opinion of the Corporation's U.S. counsel, addressed to the Agents, in form and substance reasonably satisfactory to the Lead Agent, to the effect that no registration is required under the U.S. Securities Act, in connection with the offer and sale of the LIFE Units), which opinions shall be given with respect to the following matters:

(i) as to the validity and good standing of the Corporation under the laws of Nevada, and as to the Corporation having the requisite corporate power and capacity to carry on its business as presently carried on and to own its properties and assets;

(ii) as to the validity and good standing of the subsidiary under the laws of Idaho, and as to the subsidiary having the requisite corporate power and capacity to carry on its business as presently carried on and to own its properties and assets;

(iii) the Corporation is a "reporting issuer" not included on the list of issuers in default in the provinces of British Columbia, Alberta, and Ontario;

(iv) as to the authorized and issued capital of the Corporation and its subsidiary and with respect to the subsidiary, the ownership thereof;

(v) as to the corporate power and authority of the Corporation to execute, deliver and perform its obligations under the Material Agreements and to issue the Unit Shares, Warrants, Compensation Options, Warrant Shares and Compensation Option Shares;

(vi) each of the Material Agreements have been duly authorized, executed and delivered by the Corporation and constitute a valid and legally binding obligation of the Corporation enforceable against it in accordance with their respective terms, subject to customary bankruptcy and equitable principles qualifications;

(vii) the execution and delivery of the Material Agreements and the performance by the Corporation of its obligations hereunder and thereunder, and the sale or issuance of the Unit Shares, Warrants, Compensation Options, Warrant Shares and Compensation Option Shares do not violate any provision of the Articles of Incorporation or Bylaws, or any provision of any applicable federal or state law, rule or regulation known to us to be customarily applicable to transactions of this nature;

(viii) the Unit Shares upon receipt of the Corporation of payment in full therefor, have been duly authorized, and validly issued as fully paid and non-assessable Common Shares;

(ix) the Warrants, upon receipt of the Corporation of payment in full therefor, have been duly and validly created, authorized and issued;

(x) the Warrant Shares have been authorized and allotted for issuance and, upon the due exercise of the Warrants and in accordance with the provisions of the Warrant Indenture or Warrant Certificate (as applicable), and, when issued and delivered by the Corporation pursuant to the Warrant Indenture or Warrant Certificate (as applicable) against payment of the consideration set forth therein, will be validly issued as fully paid and non-assessable Common Shares;

(xi) the Compensation Options upon receipt of the Corporation of payment in full therefor, have been duly and validly created, authorized and issued;

(xii) the Compensation Option Shares have been authorized and allotted for issuance and, upon the due exercise of the Compensation Options and in accordance with the provisions of the Compensation Option Certificates, the Compensation Option Shares will be validly issued as fully paid and non-assessable Common Shares;

(xiii) no prospectus is required nor are any other documents, proceedings or approvals, permits, consents or authorizations of regulatory authorities required to be filed, taken or obtained (other than those which have been filed, taken or obtained) under Applicable Securities Laws to permit the issuance of (A) the Unit Shares and Warrants comprising the LIFE Units; (B) the Warrant Shares issuable upon exercise of the Warrants, provided that, in the case of the Warrant Shares, the Warrants are exercised in accordance with the terms of the Warrant Indenture or Warrant Certificate (as applicable); (C) the Compensation Options; and (D) the Compensation Option Shares issuable upon exercise of the Compensation Options, provided that, in the case of the Compensation Option Shares, the Compensation Options are exercised in accordance with the terms of the Compensation Option Certificate;

(xiv) The first trade by an Agent of the Compensation Options and the Compensation Option Shares will be, as applicable, a distribution subject to the prospectus requirements of the Canadian Securities Laws unless:

(A) at the time of such trade, the Corporation is and has been a "reporting issuer" (within the meaning of Applicable Securities Laws) in a "jurisdiction of Canada" (as defined in National Instrument 14-101 – *Definitions* ("**NI 14-101**")) for the four months immediately preceding the trade;

(B) at the time of such trade, at least four months have elapsed from the "distribution date" (as defined in section 1.1 of NI 45-102) of the LIFE Units;

(C) the certificates representing the Unit Shares, the Warrants, the Warrant Shares, the Compensation Options, and the Compensation Option Shares were issued within four months from the "distribution date", the certificates representing the Unit Shares, the Warrants, the Warrant Shares, the Compensation Options, and the Compensation Option Shares, as applicable, are endorsed with the legend required by subsection 2.5(2)3(i) of NI 45-102 (as applicable), or, if the circumstances in subsection 2.5(2)3.1 of NI 45-102 apply, the purchaser received written notice containing the legend restriction notation set out in subsection 2.5(2)3(i) of NI 45-102;

(D) the trade is not a "control distribution" (as defined in section 1.1 of NI 45-102);

(E) no unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade (within the meaning of Canadian Securities Laws);

(F) no extraordinary commission or consideration is paid to a person or company in respect of the trade (within the meaning of Canadian Securities Laws); and

(G) if the selling security holder is an "insider" or "officer" of the Corporation (within the meaning of Canadian Securities Laws), such selling security holder has no reasonable grounds to believe that the Corporation is in default of "securities legislation" (as defined in NI 14-101);

(xv) no prospectus or other document is required to be filed, no proceeding is required to be taken and no approval, permit, consent or authorization of regulatory authorities is required to be obtained by the Corporation under Canadian Securities Laws in the Selling Jurisdictions in connection with the first trade of the Unit Shares, Warrants and Warrant Shares by the holders thereof provided that:

(A) at the time of such trade, the Corporation is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding such trade;

(B) the trade is not a "control distribution" (as such term is defined in NI 45-102);

(C) no unusual effort is made to prepare the market or to create a demand for the security that is the subject of such trade;

(D) no extraordinary commission or consideration is paid to a person or corporation in respect of such trade; and

(E) if the selling security holder is an "insider" or "officer" of the Corporation (within the meaning of Canadian Securities Laws), such selling security holder has no reasonable grounds to believe that the Corporation is in default of "securities legislation" (as defined in NI 14-101);

(xvi) Computershare Investor Services Inc. has been duly appointed as the transfer agent and registrar for the Common Shares and Computershare Trust Company of Canada has been duly appointed by the Corporation as the warrant agent under the Warrant Indenture.

(b) a favourable title opinion (in customary form) dated the Closing Date from the Corporation's Idaho counsel regarding the Material Project, in form and substance satisfactory to the Lead Agent, acting reasonably;

(c) a certificate of the Corporation dated the Closing Date, addressed to the Agents and signed on the Corporation's behalf by its Chief Executive Officer or such other officer or director of the Corporation satisfactory to the Lead Agent, acting reasonably, with respect to the constating documents of the Corporation, all resolutions of the board of directors of the Corporation relating to this Agreement and the incumbency and specimen signatures of signing officers of the Corporation and such other matters as the Lead Agent may reasonably request;

(d) a certificate of the Corporation dated the Closing Date, addressed to the Agents and signed on the Corporation's behalf by its Chief Executive Officer or such other officer or director of the Corporation satisfactory to the Lead Agent, acting reasonably, certifying that:

(i) the Corporation has complied with and satisfied all terms and conditions of this Agreement and the LIFE Questionnaires on its part to be complied with or satisfied at or prior to the Closing Time;

(ii) the representations and warranties of the Corporation contained in this Agreement are true and correct at the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement;

(iii) the Due Diligence Session Responses provided by the Corporation at the Due Diligence Session are true and correct and would not be different in any material respect if the Due Diligence Session were held immediately prior to the Closing Time;

(iv) the Corporation has taken all necessary corporate action and has made and/or obtained on or prior to the Closing Time, all necessary filings, approvals, consents and acceptances of applicable regulatory authorities and under any applicable agreement or document to which the Corporation is a party or by which it is bound, required for the execution and delivery of this Agreement and the LIFE Questionnaires, the offering and sale of the Offered Securities, the distribution of the Compensation Options, and the consummation of the other transactions contemplated by this Agreement (subject to completion of filings with certain regulatory authorities following the Closing Date);

(v) no order, ruling or determination having the effect of suspending the sale or cease trading of the Common Shares or any other securities of the Corporation has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officer of the Corporation, contemplated or threatened under any Applicable Securities Laws or by any other regulatory authority; and

(vi) evidence that the Minimum OP Exercise has been completed;

(e) evidence that the issuance of the Unit Shares, Warrants, Compensation Options, Warrant Shares and Compensation Option Shares and the listing of the Unit Shares, Warrant Shares and Compensation Option Shares have been conditionally accepted by the TSXV;

(f) the LIFE Questionnaires, the Warrant Indenture and the Warrant Certificates (if any), in the form and substance satisfactory to the Agents and Agents' Counsel, acting reasonably, duly executed and delivered by the Corporation and in respect of the Warrant Indenture and Warrant Certificates,

countersigned and/or authenticated by Computershare Trust Company of Canada, as warrant agent, as applicable;

(g) executed Compensation Option Certificates, in the form and substance satisfactory to the Agents and Agents' counsel, acting reasonably;

(h) executed lock-up agreements from each director and executive officer of the Corporation in favour of the Agents in a form satisfactory to the Lead Agent as required pursuant to Section 5(s) of this Agreement; and

(i) the Lead Agent being satisfied, in its sole discretion, with the results of its due diligence review.

The foregoing conditions contained in this Section 6(a), (b), (c) and (d) are for the sole benefit of the Agents and may be waived in whole or in part by the Lead Agent, on its own behalf and on behalf of the other Agents, at any time and without limitation. If any of the foregoing conditions have not been met at each Closing Time, the Agents may terminate their obligations under this Agreement without prejudice to any other remedies they may have and the Agents shall have the right on behalf of the Subscribers to withdraw all LIFE Questionnaires delivered and not previously withdrawn by Subscribers.

7. Deliveries and Agents' Fee

The sale of the Offered Securities shall be completed electronically at the offices of Corporation's Counsel in Vancouver, British Columbia at the Closing Time, or at such other place as the Corporation and the Lead Agent may agree, each acting reasonably; provided that if the Corporation has not been able to comply with any of the covenants or conditions set out herein required to be complied with by the Closing Time or such other date and time as may be mutually agreed to, the respective obligations of the parties will terminate without further liability or obligation except for payment of the expenses of the Agents in accordance with Section 8 and indemnity and contribution in accordance with Section 11. At the Closing Time, the Corporation shall deliver to the Agents:

(a) the opinions, certificates and agreements referred to in Section 6 and all other documents required to be provided by the Corporation to the Agents pursuant to this Agreement and the LIFE Questionnaires;

(b) physical certificates or direct registration statements representing the Unit Shares and the Warrants, in such name or names as the Lead Agent, on its own behalf and on behalf of the other Agents, may direct the Corporation in writing not less than 24 hours prior to the Closing Time;

(c) the Corporation's receipt for payment by the Agents of an amount equal to the aggregate purchase price for the Offered Securities sold pursuant to the Offering, less an amount equal to the Agents' Fee and the costs and expenses of the Agents provided for in Section 8;

(d) the Compensation Option Certificates; and

(e) such further documentation as may be contemplated by this Agreement or as Agents' Counsel or the applicable regulatory authorities may reasonably require;

against:

(f) all duly completed LIFE Questionnaires tendered by the Subscribers for the Offered Securities being issued and sold and, where applicable, all completed forms, schedules and certificates contemplated by the LIFE Questionnaires;

(g) a wire transfer of immediately available funds in an amount equal to the aggregate purchase price for the Offered Securities sold pursuant to the Offering, less an amount equal to the Agents' Fee and the costs and expenses of the Agents provided for in Section 8; and

(h) the Agents' receipt for the Agents' Fee and the Compensation Option Certificates.

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8. Expenses

Whether or not the transactions contemplated by this Agreement shall be completed, all expenses of or incidental to the issue, sale and delivery of the Offered Securities and all expenses of or incidental to all other matters in connection with the Offering shall be borne by the Corporation, including, without limitation, all fees and disbursements of all legal counsel to the Corporation (including U.S., foreign and local counsel), all fees and disbursements of the Corporation's accountants and auditors, all expenses related to road shows and marketing activities, all printing costs incurred in connection with the Offering, including certificates, if any, representing the Offered Securities, all filing fees, all fees and expenses relating to listing the Offered Securities on any exchanges, all fees and expenses of the Corporation's road show consultants, all transfer agent and warrant agent fees and expenses, all reasonable out-of-pocket expenses of the Agents incurred in connection with the offering of the Offered Securities, including without limitation the fees and disbursements of Agents' Counsel, up to a maximum of C$100,000, exclusive of taxes, disbursements and U.S. counsel, and any advertising, printing, courier, telecommunications, data search, presentation, travel and other expenses incurred by the Agents, together with all related taxes (including, without limitation, provincial sales taxes and GST (as defined herein)).

For the avoidance of doubt, the services provided by the Agents in connection with this Agreement will not be subject to the Goods and Services Tax or Harmonized Sales Tax ("**GST**") provided for in the *Excise Tax Act* (Canada) and taxable supplies provided will be incidental to the exempt financial services provided. However, in the event that the Canada Revenue Agency determines that GST provided for in the *Excise Tax Act* (Canada) is exigible on the Agents' Fee, the Corporation agrees to pay the amount of GST forthwith upon the request of the Lead Agent.

9. Restriction on Offerings

During the period beginning on February 8, 2026 and ending on the date which is 120 days following the Closing Date, the Corporation will not, directly or indirectly, without the prior written consent of the Lead Agent, such consent not to be unreasonably withheld or delayed, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or enter into any derivative transaction that has the effect of any of the foregoing (or agree to or announce any intention to do any of the foregoing) any additional Common Shares, or any warrants, options or other securities convertible into or exchangeable for Common Shares, other than issuances pursuant to (i) the exercise of the Warrants, Compensation Options and the Agents' Option; (ii) existing director or employee stock options, bonus or purchase plans or similar share or equity-linked compensation arrangements outstanding as of the date hereof as detailed in the Corporation's most recently filed management discussion and analysis; (iii) under director or employee stock options, bonuses or similar share compensation arrangements granted subsequently in accordance with regulatory approval; (iv) upon the exercise of convertible securities, warrants or options outstanding prior to the date hereof, (v) pursuant to previously scheduled property payments and/or other corporate acquisitions in the normal course of business, from February 8, 2026 and continuing; (vi) upon the payment of interest under any convertible securities, loan agreements or other debt instruments; (vii) in connection with any acquisition by the Corporation or any subsidiary; or (viii) pursuant to the Concurrent Private Placement.

10. Rights of Termination

(a) The Agents (or any one of them) shall be entitled to terminate and cancel their (or its) obligations hereunder by written notice to that effect given to the Corporation on or before Closing if at any time prior to the Closing:

(i) **Proceedings**. Any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is instituted, announced or threatened or any order is issued by any Governmental Authority, including, without limitation, the TSXV, or otherwise in respect of the Corporation or any of its directors or officers (other than an inquiry, investigation, proceeding or order based upon the activities or alleged activities of the Agents); or there is any change of law, or the interpretation or administration thereof; or any order to cease trading (including communicating with persons in order to obtain expressions of interest) in the securities of the Corporation is made by a Governmental Authority and that order is still in effect, which in the reasonable opinion of the Agents operates to prevent or restrict the trading in the Common Shares (including the Unit Shares and the Warrant Shares) or the distribution of the Offered Securities or which, in the reasonable opinion of any one Agent, acting in good faith, could be expected to have a Material Adverse Effect on the market price or value of the Offered Securities.

(ii) **Material Adverse Change Out**. There shall be any material change in the assets, business, affairs, financial condition, results of operations, capital, or prospects of the Corporation or the subsidiary on a consolidated basis, or there should be discovered any previously undisclosed material fact or circumstance or there should occur a change in any material fact relating to the Corporation and/or the subsidiary, which in any case, in the sole opinion of such Agent, acting reasonably, has or would be expected to have a Material Adverse Effect on the market price or value of any of the securities of the Corporation, including the Offered Securities.

(iii) **Disaster Out**. There should develop, occur or come into effect or existence any event, action, state, or condition or any action, law or regulation, inquiry, including, without limitation, accident, pandemic, any outbreak or escalation of war, hostilities or terrorism (including but not limited to any material escalation of the ongoing Israeli-Hamas conflict and/or of the Russian Federation's invasion of Ukraine after the date hereof), natural disaster, public protest or major financial, political or economic occurrence of national or international consequence, or any action, government, law, regulation, inquiry or other occurrence of any nature, which, in the reasonable opinion of the Agents (or any one of them), seriously adversely affects or involves, or may seriously adversely affect or involve, the financial markets in Canada or the United States or the business, operations or affairs of the Corporation or marketability of the LIFE Units.

(iv) **Breach**. The Corporation is in breach of any material term, condition or covenant of this Agreement, any of the representations or warranties given by the Corporation in this Agreement is false or becomes false, the Minimum OP Exercise does not occur, or the purchase and sale of the LIFE Units does not close under the Offering.

(v) **Mutual Agreement**. Both the Lead Agent and the Corporation mutually agree to terminate this Agreement.

(b) The rights of termination contained in this Section 10 (other than Section 10(a)(v)) may be exercised by any one Agent and are in addition to any other rights or remedies such Agent may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination, there shall be no further liability on the part of such terminating Agent to the Corporation or on the part of the Corporation to such Agent, except in respect of any liability which may have arisen prior to or arise after such termination under Sections 8, 11, 12 and 13.

11. Indemnity

(a) The Corporation hereby agrees to indemnify and hold harmless the Agents, each of the associates and affiliates of the Agents and each of the officers, directors, employees, shareholders, partners, advisors and agents of the Agents and of each of the associates and affiliates of the Agents (such officers, directors, employees, shareholders, partners, advisors and agents are hereinafter collectively referred to as the "**Personnel**" and the Agents, the associates and affiliates of the Agents and the Personnel are collectively referred to as the "**Indemnified Persons**" and individually as an "**Indemnified Person**") from and against any and all expenses, costs, losses, claims, actions, payments, damages and liabilities (including the aggregate amount paid in settlement of any litigation, action, suit, proceeding, claim or investigation (each an "**Action**") and the reasonable fees and expenses of counsel that may be incurred in respect of receiving advice in connection with, or in investigating, defending or settling, any Action) of whatsoever nature or kind, joint or several, to which any Indemnified Person may become subject or otherwise involved in any capacity under statute or common law or otherwise by reason of, in connection with, or insofar as such expense, cost, loss, claim, action, payment, damage or liability is caused by, results from, arises out of or is based upon, directly or indirectly, the engagement of the Agents hereunder, the provision of services by the Agents hereunder or otherwise in connection with any matter referred to in, or related to, this Agreement; provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall have determined that:

(i) the Indemnified Person has been grossly negligent or dishonest, has been guilty of willful misconduct or has committed a fraudulent act in the course of rendering such services or has materially breached this Agreement; and

(ii) the expense, cost, loss, claim, action, payment, damage or liability in respect of which indemnification is claimed was directly caused or occasioned by the gross negligence, dishonesty, willful misconduct, fraud or material breach referred to in clause (i) above.

(b) If for any reason (other than the occurrence of any of the events referred to in clause (i) above), the foregoing indemnification is unavailable to an Indemnified Person or, while available, is insufficient to hold such Indemnified Person harmless, then the Corporation shall contribute to the amount paid or payable by such Indemnified Person as a result of such expense, cost, loss, claim, action, payment, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation on the one hand and the Indemnified Person on the other hand but also the relative degrees of fault of the Corporation and the Indemnified Person, as well as any other relevant equitable considerations, provided that in any event the Corporation shall contribute to the amount paid or payable by the Indemnified Person as a result of such expense, cost, loss, claim, action, payment, damage or liability any excess of such amount over the amount of the fees actually received by the Indemnified Person from the Corporation hereunder. Subject to the exceptions outlined in (i) and (ii) above, the Corporation hereby agrees that no Indemnified Person shall have any liability to the Corporation or any associate or affiliate thereof or to any of the officers, directors, holders of securities or creditors of the Corporation or of any associate or affiliate thereof in respect of any Action and hereby waives any right to contribution which the Corporation may have against any Indemnified Person from the Corporation. The Corporation hereby waives any right which the Corporation may have of first requiring any Indemnified Person to proceed or enforce any right, power, remedy or security or to claim payment from any other person before claiming under the indemnity provided under this Section 11.

(c) In case any Action is brought against an Indemnified Person or an Indemnified Person has received notice of the commencement of any investigation in respect of which indemnity may be sought against the Corporation, the Indemnified Person will give the Corporation prompt written notice of any such Action of which the Indemnified Person has knowledge and the Corporation will undertake the investigation and defense thereof on behalf of the Indemnified Person, including the prompt employment of counsel acceptable to the Indemnified Persons affected and the payment of all expenses. The omission to so notify the Corporation shall not relieve the Corporation of any liability which the Corporation may have to any Indemnified Person hereunder provided that any such delay in or failure to give notice as herein required does not materially prejudice the defense of the Action and does not result in any material increase in the liability which the Corporation would otherwise have under the indemnity contained herein had the Indemnified Person not so delayed in giving, or failing to give, the notice herein required.

(d) No admission of liability nor settlement, compromise or termination of any Action shall be made without the Corporation's consent and the consent of the Indemnified Persons affected, such consents not to be unreasonably withheld. Notwithstanding that the Corporation will undertake the investigation and defense of any Action, an Indemnified Person will have the right to employ separate counsel with respect to any Action and participate in the defense thereof, but the fees and expenses of such counsel will be at the expense of the Indemnified Person unless:

(i) the payment of such expenses has been authorized in writing by the Corporation;

(ii) the Corporation has not assumed the defense of the Action within a reasonable period of time after receiving notice of the Action;

(iii) the named parties to any such Action include both the Corporation and the Indemnified Person and the Indemnified Person shall have been advised by counsel to the Indemnified Person in writing that there is a conflict of interest between the Corporation and the Indemnified Person; or

(iv) there are one or more defenses available to the Indemnified Person which are different from or in addition to those available to the Corporation;

in which case such fees and expenses of such counsel to the Indemnified Person will be for the Corporation's account. The rights accorded to the Indemnified Persons hereunder shall be in addition to any rights an Indemnified Person may have at common law or otherwise.

(e) The Corporation hereby acknowledges that the Lead Agent acts as trustee for all of the other Indemnified Persons of the covenants and obligations of the Corporation contained in this Section 11 with respect to such Indemnified Persons and the Lead Agent hereby accepts such trust and agrees to hold such covenants and obligations on behalf of itself and the other Indemnified Persons.

(f) The indemnity and contribution obligations of the Corporation contained herein shall be in addition to, and not in substitution for, any liability which the Corporation may otherwise have, shall extend upon the same terms and conditions to all Indemnified Persons and shall be binding upon and enure to the benefit of the respective successors and assigns of the Corporation and of each of the Indemnified Persons, as the case may be.

(g) The indemnity provided in this Section 11 shall not be limited to or otherwise affected by any other indemnity obtained from any other person in respect of any matter specified in this Agreement and shall continue in full force and effect until all possible liability arising out of the transactions contemplated by this Agreement has been extinguished by operation of law, provided, however, that no Indemnified Person shall be entitled to "double recovery" in respect of any Action.

12. Syndicate Allocations

The sale of the LIFE Units in connection with the Offering shall be as to the following percentages:

Agent	Syndicate Position
Haywood Securities Inc.	**60.0%**
Roth Canada, Inc.	**20.0%**
BMO Capital Markets	**10.0%**
Canaccord Genuity Corp.	**10.0%**

13. Action by Agents

All steps which must or may be taken by the Agents in connection with this Agreement, with the exception of the matters relating to termination contemplated by Section 10 or matters relating to indemnity and contribution contemplated by Section 11, may be taken by the Lead Agent, on behalf of the Agents, and the execution and delivery of this Agreement by the Corporation and the Agents shall constitute the Corporation's authority for accepting any notice, request, direction, certificate, consent or other communication from the Lead Agent and for delivering the LIFE Units to, or to the order of, the Lead Agent. The Lead Agent agrees to consult with the other Agent with respect to all material matters. The rights and obligations of the Agents under this Agreement shall be several and not joint nor joint and several.

14. Advertisements

The Corporation acknowledges that the Agents shall have the right, subject always to Section 2(e), to place such advertisement or advertisements relating to the Offering contemplated herein as the Agents may consider desirable or appropriate and as may be permitted by applicable law, including Applicable Securities Laws. The Corporation and the Agents each agree that they will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus and registration requirements of applicable securities legislation in any of the provinces and territories of Canada or the United States in which the LIFE Units shall be offered or sold not being available.

15. Survival of Representations and Warranties

The indemnities, agreements, representations, warranties and other statements of the Corporation, as set forth in this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results of any investigation) made by or on behalf of the Agents and shall survive delivery of and payment for the Offered Securities and the subsequent disposition of the Offered Securities by the Agents or the termination of the Agents' obligations under this Agreement for a period of three years following the Closing Date, other than the representations and warranties relating to any tax matters which shall survive until the 90th day following the date upon which the liability to which any such tax matter may relate is barred by all applicable laws. The agreements, representations, warranties and other statements of the Agents as set forth in this Agreement shall remain in full force and effect, regardless of any investigation (or any statement as to the results of any investigation) made by or on behalf of the Agents and shall survive in full force and effect for the benefit of the Corporation for a period of three years following the Closing Date.

16. Entire Agreement

This Agreement constitutes the only agreement between the parties with respect to the Offering and shall supersede any and all prior negotiations and understandings, including, without limitation, the Letter Agreement; provided, however, that notwithstanding anything to the contrary contained therein, Section 22(iii) and Section 24 of the Letter Agreement shall survive the execution of this Agreement. This Agreement may be amended or modified in any respect by written instrument only.

17. Severability

If any provision of this Agreement is determined to be void or unenforceable in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Agreement and such void or unenforceable provision shall be severable from this Agreement.

18. Time

Time is of the essence in the performance of the parties' respective obligations under this Agreement.

19. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario.

20. Notice

Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a "notice") shall be in writing addressed as follows:

If to the Corporation, addressed and sent to:

Bunker Hill Mining Corp.
300 - 1055 West Hastings Street
Vancouver, British Columbia V6E 2E9

Attention: Sam Ash, Chief Executive Officer and Director
Email: [***]

In case of any notice to the Corporation, with a copy to:

Blakes, Cassels & Graydon LLP
1133 Melville Street
Suite 3500, The Stack
Vancouver, British Columbia V6E 4E5

Attention: Jamie Kariya
Email: [***]

If to the Agents, addressed and sent to the Lead Agent:

Haywood Securities Inc.
181 Bay Street, Suite 2910
Toronto, Ontario M5J 2T3

Attention: Ryan Matthiesen, Managing Director

Email: [***]

In case of any notice to the Agents, with a copy to:

Bennett Jones LLP
100 King Street West, Suite 3400
Toronto, Ontario M5X 1A4

Attention: Andrew Disipio
Email: [***]

or to such other address as any of the parties to this Agreement may designate by giving notice to the others in accordance with this Section 20. Each notice shall be personally delivered to the addressee or sent by email to the addressee. A notice which is personally delivered or delivered by email shall, if delivered prior to 5:00 p.m. (Toronto time) on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered.

21. Agents as Trustee

The Corporation acknowledges and agrees that it is the intention of the parties to this Agreement and the Corporation hereby constitutes the Agents as trustees for each of the Subscribers in respect of each of the covenants, agreements and representations and warranties of the Corporation contained in this Agreement and the Agents shall be entitled, as trustee, in addition to any rights of the Subscribers, to enforce such covenants, agreements and representations and warranties on behalf of the Subscribers.

22. No Fiduciary Duty

The Corporation acknowledges and agrees that: (i) the purchase and sale of the LIFE Units pursuant to this Agreement, including the determination of the subscription price of the LIFE Units and any related discounts and commissions, is an arm's length commercial transaction between the Corporation, on the one hand, and the Agents, on the other hand; (ii) in connection with the Offering contemplated hereby and the process leading to such transaction, the Agents are and have been acting solely as principals and are not the agents or fiduciaries of the Corporation or its shareholders, creditors, employees or any other party; (iii) the Agents have not assumed and will not assume an advisory or fiduciary responsibility in favour of the Corporation with respect to the Offering or the process leading thereto (irrespective of whether the Agents have advised or are currently advising the Corporation on other matters) and the Agents do not have any obligations to the Corporation with respect to the Offering except the obligations expressly set forth in this Agreement; (iv) the Agents and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation; and (v) the Agents have not provided any legal, accounting, regulatory or tax advice with respect to the Offering and the Corporation has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

23. Registration Statement

(a) The Corporation shall, as promptly as reasonably practicable and in any event no later than five Business Days after the Closing Date (the "**Filing Deadline**"), prepare and file with the SEC an initial Registration Statement (the "**Initial Registration Statement**") covering the resale of all Registrable Securities. Before filing the Registration Statement, the Corporation shall furnish to the Agents and to Agents' Counsel a copy of the Registration Statement. The Agents and Agents' Counsel shall be afforded a reasonable opportunity to review solely those portions of the Registration Statement and Prospectus that relate to the plan of distribution and selling securityholder information concerning the Subscribers, and the Corporation shall consider in good faith any reasonable comments thereto. Such Registration Statement also shall cover, to the extent

allowable under the U.S. Securities Act and the rules promulgated thereunder (including Rule 416), such indeterminate number of additional Common Shares resulting from stock splits, stock dividends or similar transactions with respect to the Registrable Securities. The Corporation shall use commercially reasonable efforts to address in each such document prior to being so filed with the SEC such comments as are reasonably proposed by the Agents or Agents' Counsel.

(b) The Corporation shall use commercially reasonable efforts to have the Initial Registration Statement and any amendment thereto declared effective by the SEC at the earliest possible date but no later than the earlier of (i) the 60th calendar day following the initial filing date of the Initial Registration Statement if the Corporation is notified by the SEC that the Initial Registration Statement will be "reviewed" and (ii) the fifth Business Day after the date the Corporation is notified (orally or in writing, whichever is earlier) by the SEC that the Initial Registration Statement will not be "reviewed" or will not be subject to further review (the "**Effectiveness Deadline**"). The Corporation shall notify the Agents by e-mail as promptly as practicable after the Registration Statement or any amendment thereto is declared effective or any Prospectus supplement is filed or the Registration Statement or Prospectus is otherwise supplemented. The Corporation shall use commercially reasonable efforts to keep a Registration Statement continuously effective pursuant to Rule 415 promulgated under the U.S. Securities Act and available for the resale of all of the Registrable Securities covered thereby at all times until the earliest to occur of the following events: (A) the date on which the Subscribers shall have resold all the Registrable Securities covered thereby; and (B) the date on which all Registrable Securities may be resold by the Subscribers without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144, without the requirement for the Corporation to be in compliance with the current public information requirement under Rule 144 under the U.S. Securities Act or any other rule of similar effect (as set forth in a written opinion letter to such effect, addressed, delivered and acceptable to the Corporation's transfer agent or registrar) (the "**Registration Period**"). The Registration Statement (including any amendments or supplements thereto and prospectuses contained therein) shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading. Notwithstanding the foregoing, the Corporation may suspend the use of the Registration Statement and Prospectus for up to 60 days in any 12-month period (and not more than 30 consecutive days) if the board of directors of the Corporation determines in good faith that continued use would (1) require disclosure of material non-public information that would be materially detrimental to the Corporation or (2) materially interfere with a pending material transaction.

(c) If at any time the SEC takes the position that the offering of some or all of the Registrable Securities in any Registration Statement is not eligible to be made on a delayed or continuous basis under the provisions of Rule 415 under the U.S. Securities Act (provided, however, the Corporation shall be obligated to use commercially reasonable efforts to advocate with the SEC for the registration of all of the Registrable Securities), the Corporation shall (i) promptly, and in any event, no later than one Business Day after the Corporation becomes aware of the foregoing, notify the Agents and (ii) make commercially reasonable efforts to persuade the SEC that the offering contemplated by such Registration Statement is a valid secondary offering and not an offering "by or on behalf of the issuer" as defined in Rule 415. In the event that, despite the Corporation's commercially reasonable efforts and compliance with the terms of this Section 23(c), the SEC refuses to alter its position, the Corporation shall (A) remove from such Registration Statement such portion of the Registrable Securities (the "**Cut-back Shares**") and/or (B) agree to such restrictions and limitations on the registration and resale of the Registrable Securities as the SEC may require to assure the Corporation's compliance with the requirements of Rule 415 (collectively, the "**SEC Restrictions**"). Any Cut-back Shares pursuant to this Section 23(c) shall be allocated among the Subscribers on a pro rata basis, unless the SEC Restrictions otherwise require or provide.

(d) The Corporation shall use commercially reasonable efforts to (i) prevent the issuance of any stop order or other suspension of effectiveness and, (ii) if such order is issued, obtain the withdrawal of any such order as soon as practicable. The Corporation shall advise the Agents promptly, and in any event, within one Business Day, and shall confirm such advice in writing, in each case: (A) of the Corporation's receipt of notice of any request by the SEC or any other federal or state governmental authority for amendment of or a supplement to any Registration Statement or Prospectus or for any additional information; (B) of the Corporation's receipt of notice of the issuance by the SEC or any other federal or state governmental authority of any stop order suspending the effectiveness of any Registration Statement or prohibiting or suspending the use of any Prospectus or Prospectus supplement, or of the Corporation's receipt of any notification of the suspension of qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or contemplated initiation of any proceeding for such purpose; and (C) of the Corporation becoming aware of the happening of any event, which makes any statement of a material fact made in any Registration Statement or any Prospectus untrue or which requires the making of any additions to or changes to the statements then made in any Registration Statement or any Prospectus in order to state a material fact required by the U.S. Securities Act to be stated therein or necessary in order to make the statements then made therein (in the case of any Prospectus, in light of the circumstances under which they were made) not misleading, or of the necessity to amend any Registration Statement or any Prospectus to comply with the U.S. Securities Act or any other law. The Corporation shall not be required to disclose to the Agents the substance of the specific reasons of any of the events set forth in each of clauses (A) to (C) of the immediately preceding sentence, (each, a "**Suspension Event**"), but rather, shall only be required to disclose that the event has occurred. If at any time the SEC, or any other federal or state governmental authority issues any stop order suspending the effectiveness of any Registration Statement or prohibiting or suspending the use of any Prospectus or Prospectus supplement, the Corporation shall use its commercially reasonable efforts to obtain the withdrawal of such order at the earliest practicable time. The Corporation shall furnish to the Agents, without charge, a copy of any correspondence from the SEC or the staff of the SEC, or any other federal or state governmental authority to the Corporation or its representatives relating to any Registration Statement, Prospectus, or Prospectus supplement as the case may be. In the event of a Suspension Event set forth in clause (C) above, the Corporation will use its commercially reasonable efforts to publicly disclose such event as soon as reasonably practicable, or otherwise resolve the matter such that sales under the Registration Statement may resume; provided, however, that if the Corporation has a bona fide business purpose for not making such information public, the Corporation may suspend the use of the Registration Statement, Prospectus and Prospectus supplement for up to 60 days in any 12-month period (and not more than 30 consecutive days).

(e) The Corporation shall prepare and file with the SEC any amendments, post-effective amendments or supplements to any Registration Statement or Prospectus, as applicable (i) as may be necessary to keep such Registration Statement effective for the Registration Period and to comply with the provisions of the U.S. Securities Act and the U.S. Exchange Act with respect to the distribution of all of the Registrable Securities covered thereby, or (ii) in the reasonable opinion of the Corporation and the Agents, as may be necessary or advisable in connection with any sale or other disposition of Registrable Securities by the Subscribers. The Corporation shall not file any amendment or supplement to any Registration Statement or Prospectus, other than documents incorporated by reference, the Registrable Securities or the transactions contemplated hereby, unless the Agents and Agents' Counsel shall have been afforded a reasonable opportunity to review solely those portions of the Registration Statement and Prospectus that relate to the plan of distribution and selling securityholder information concerning the Subscribers, and the Corporation shall have considered in good faith any reasonable comments thereto.

(f) The Corporation shall register or qualify the Registrable Securities for the offer and sale under the securities or blue sky laws of such jurisdictions reasonably requested by the Agents; provided,

however, that the Corporation shall not be required in connection therewith or as a condition thereto to (i) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 23(f), (ii) subject itself to general taxation in any jurisdiction where it would not otherwise be so subject but for this Section 23(f), (iii) file a general consent to service of process in any such jurisdiction, or (iv) file a prospectus or registration statement (or the equivalent) in such jurisdiction.

(g) All Registration Expenses incurred in connection with registrations pursuant to this Section 23 shall be borne by the Corporation.

(h) Following the earliest of (i) the effective date of any Registration Statement filed with the SEC registering the resale of the Registrable Securities, (ii) the date that any Registrable Security may be resold without the requirement for adequate current public information about the Corporation to be available under Rule 144 promulgated under the U.S. Securities Act, and (iii) the date that any Registrable Security is eligible to be sold or transferred pursuant to Rule 144 or another exemption from registration under the U.S. Securities Act that permits the recipient of such Registrable Security to hold such Registrable Security not subject to restrictions on transfer, the Corporation shall promptly cause its transfer agent and registrar to remove any stop transfer restrictions, legends and other equivalent measures with respect to such Registrable Security and shall deliver, or cause its counsel to deliver, to the transfer agent or registrar any legal opinion or certificate that the transfer agent or registrar shall request or require in connection with the removal of such restrictions, legends or other equivalent measures.

24. Successors and Assigns

The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Corporation, the Agents and the Subscribers and their respective executors, heirs, successors and permitted assigns; provided that, except as provided herein or in the LIFE Questionnaires, this Agreement shall not be assignable by any party without the written consent of the others.

25. Further Assurances

Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement

26. Knowledge

For the purposes of this agreement, with respect to any matter, the phrase “knowledge of the Corporation” shall mean (i) the actual knowledge of Richard Williams, Executive Chairman, Sam Ash, Chief Executive Officer and Director, and Gerbrand van Heerden, Chief Financial Officer and Corporate Secretary, and (ii) all information which ought to have been known by any such individual after making due and careful inquiry of the directors, officers and employees of and consultants to the Corporation concerning the matter in question.

27. Counterparts

This Agreement may be executed by the parties to this Agreement in counterpart and may be executed and delivered by facsimile and all such counterparts shall together constitute one and the same agreement.

[Remainder of page intentionally left blank]

If the Corporation is in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this Agreement where indicated below and delivering the same to the Agents.

Yours very truly,

HAYWOOD SECURITIES INC.

By: */s/ Ryan Matthiesen*
Name: Ryan Matthiesen
Title: Managing Director, Investment Banking

ROTH CANADA INC.

By: */s/ Michael Tait*
Name: Michael Tait
Title: Managing Director, Co-Head of Investment Banking

BMO NESBITT BURNS INC.

By: */a/ Haroon Chaudhry*
Name: Haroon Chaudhry
Title: Director, Investment Banking

CANACCORD GENUITY CORP.

By: */s/ Matthew Reimer*
Name: Matthew Reimer
Title: Director

[Signature Page to the Agency Agreement]

Accepted and agreed to effective as of the date of this Agreement.

BUNKER HILL MINING CORP.

By: */s/ Sam Ash*
Name: Sam Ash
Title: Chief Executive Officer and Director

[Signature Page to the Agency Agreement]

SCHEDULE A

UNITED STATES TERMS AND CONDITIONS FOR OFFERS AND SALES

As used in this Schedule and related exhibits, the following terms shall have the meanings indicated:

(a) "**Disqualification Event**" means any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D;

(b) "**Domestic Issuer**" means "domestic issuer" as that term is defined in Rule 902(e) of Regulation S;

(c) "**General Solicitation or General Advertising**" means "general solicitation or general advertising", as used in Rule 502(c) of Regulation D under the U.S. Securities Act, including, without limitation, any advertisement, article, notice or other communication published in any newspaper, magazine, on the internet or similar media or broadcast over radio or television or on the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

(d) "**Regulation D**" means Regulation D adopted by the SEC under the U.S. Securities Act;

(e) "**SEC**" means the United States Securities and Exchange Commission;

(f) "**United States**" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia; and

(g) "**U.S. Affiliate**" of any Agent means the U.S. registered broker-dealer affiliate of such Agent.

All other capitalized terms used but not otherwise defined in this Schedule shall have the meanings assigned to them in the Agency Agreement to which this Schedule is attached.

Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants, acknowledges, covenants and agrees with the Agents that:

1. The Corporation is a Domestic Issuer.

2. The Corporation is not, and after giving effect to the offering contemplated hereby and the application of the proceeds, will not be, registered or required to be registered as an "investment company" (as such term is defined under the Investment Company Act of 1940, as amended), under such Act.

3. The Corporation acknowledges that the Offered Securities have not been registered under the U.S. Securities Act or any state securities laws and may be offered and sold only in transactions exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 506(b) of Regulation D and exemptions under applicable state securities laws. Except with respect to sales of Offered Securities solicited by the Agents or, with respect to offers and sales in the United States, by the Agents through a U.S. Affiliate, to U.S. Accredited Investors, solicited by the Agents or, with respect to offers and sales in the United States, through the U.S. Affiliate, and except with respect to offers and sales made to President's List Purchasers, in each case in reliance upon the exemption from registration under the U.S. Securities Act provided by Rule 506(b) of Regulation D and exemptions from applicable state securities laws, neither the Corporation nor any of its affiliates, nor any person acting on any their behalf (other than the Agents, their U.S. Affiliates, or any members of the selling group formed by them, as to whom the Corporation makes no representation, warranty, acknowledgement, covenant or agreement), has made or will make any offer to sell, or any solicitation of an offer to buy, any Offered Securities.

4. Neither the Corporation nor any of its affiliates, nor any person acting on any of their behalf (other than the Agents, their U.S. Affiliates, or any members of the selling group formed by them, as to whom the Corporation makes no representation, warranty, acknowledgement, covenant or agreement), has taken or will take any action that would cause the exemption afforded by Rule 506(b) of Regulation D to be unavailable for offers and sales of the Offered Securities pursuant to this Agreement.

5. Neither the Corporation nor any person acting on behalf of the Corporation has, within six months prior to the commencement of the Offering, sold, offered for sale or solicited any offer to buy any of the Corporation's securities of the same or similar class as any of the securities comprising the Offered Securities, and will not do so for a period of six months following the completion of this Offering, including, without limitation, in connection with the Concurrent Private Placement, the issuance of Common Shares upon the exercise of the OP Warrant and offers and sales to President's List Purchasers, in a manner that would be integrated with the offer and sale of the Offered Securities and would cause the exemption from registration set forth in Rule 506(b) of Regulation D to become unavailable with respect to the offer and sale of the Offered Securities.

6. During the period in which the Offered Securities are offered for sale, none of the Corporation or any person acting on its behalf (other than the Agents, their affiliates (including their U.S. Affiliates) or any person acting on its or their behalf (including any selling group member, if any), in respect of which no representation, warranty or covenant is made) has engaged or will engage in any form of General Solicitation or General Advertising with respect to offers and sales of the Offered Securities (including, without limitation, offers and sales of Offered Securities to President's List Purchasers), with respect to the Concurrent Private Placement, or with respect to the issuance of Common Shares upon the exercise of the OP Warrant, or in any conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

7. Neither the Corporation nor any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.

8. None of the Corporation, its affiliates or any person on any of their behalf (other than the Agents, their U.S. Affiliates, or any members of the selling group formed by them, as to whom the Corporation makes no representation, warranty, acknowledgement, covenant or agreement) has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with the offering of Offered Securities contemplated hereby.

9. None of the Corporation, its subsidiary, or to the knowledge of the Corporation, any member, officer, agent, employee or affiliate of the Corporation or any of its affiliates is currently subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of Treasury ("**OFAC**"); and the Corporation will not directly or indirectly use the proceeds hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any sanctions administered by OFAC.

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10. With respect to the Offered Securities, none of the Corporation, any of its predecessors, any affiliated issuer that is issuing Offered Securities in this Offering, any director, executive officer or other officer of the Corporation participating in the Offering, any beneficial owner of 20% or more of the Corporation's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale of the Offered Securities (but excluding the Agents, as to whom no representation, warranty, covenant or agreement is made) (each, a "**Corporation Covered Person**" and, collectively, the "**Corporation Covered Persons**") is subject to a Disqualification Event. The Corporation has exercised reasonable care to determine whether any Corporation Covered Person is subject to a Disqualification Event.

The Corporation is not aware of any person (other than any Agent Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of Subscribers in connection with the sale of any Offered Securities pursuant to Rule 506(b) of Regulation D.

Representations, Warranties and Covenants of the Agents

Each Agent represents, warrants and covenants to and with the Corporation that:

1. It acknowledges that the Offered Securities have not been registered under the U.S. Securities Act or any state securities laws and may be offered and sold only in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. It has not offered for sale by the Corporation, and will not offer for sale by the Corporation, any Offered Securities except to U.S. Accredited Investors, in transactions that are exempt from the registration requirements under the U.S. Securities Act pursuant to Rule 506(b) of Regulation D and exemptions under applicable state blue sky laws, as provided below.

2. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Securities, except with its U.S. Affiliate, any selling group members or with the prior written consent of the Corporation. It shall require its U.S. Affiliate and each selling group member to agree, for the benefit of the Corporation, to comply with, and shall use its reasonable best efforts to ensure that its U.S. Affiliate and each selling group member complies with, the provisions of this Schedule applicable to the Agent as if such provisions applied directly to its U.S. Affiliate and such selling group member.

3. It has not and will not engage in any form of General Solicitation or General Advertising and it has not taken and will not take any action involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with the offer or sale of the Offered Securities.

4. Other than offers of Offered Securities to President's List Purchasers, all offers of Offered Securities for sale by the Corporation shall be solicited and arranged by the Agent or, with respect to offers and sales in the United States, through its U.S. Affiliate, which on the dates of such offers and subsequent sales by the Corporation was and will be duly registered as a broker-dealer under the U.S. Exchange Act and under all applicable state securities laws (unless exempted therefrom) and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc. in accordance with all applicable United States federal and state securities (including broker-dealer) laws. The U.S. Affiliate will arrange for all offers made by it of Offered Securities for sale by the Corporation in the United States in compliance with all applicable United States federal and state broker-dealer requirements and this Schedule.

5. Prior to making any offer of Offered Securities, the Corporation or the Agent and, with respect to offers made in the United States, its U.S. Affiliate, reasonably believed that each offeree was a U.S. Accredited Investor and had a substantive pre-existing relationship with each such offeree. At the time of completion of each sale by the Corporation the Agent, its U.S. Affiliate, their respective affiliates, and any person acting on behalf of any of them will have reasonable grounds to believe and will reasonably believe that each purchaser of Offered Securities is a U.S. Accredited Investor.

6. Prior to arranging for any sale of Offered Securities by the Corporation, it shall cause each purchaser to execute a LIFE Questionnaire in a form mutually acceptable to the Corporation and the Agents.

7. At least one Business Day prior to the applicable Closing Date, the transfer agent for the Corporation will be provided with a list of the names and addresses of all purchasers of the Offered Securities.

8. At the Closing, the U.S. Affiliate and Agent that has offered or solicited offers and arranged for the sale of any Offered Securities by the Corporation to, or for the account or benefit of, persons in the United States,

will provide a certificate, substantially in the form of Exhibit I, relating to the manner of the offer and sale of the Offered Securities in the United States, or be deemed to represent and warrant that no offers or sales of the Offered Securities were made to, or for the account or benefit of, persons in the United States.

9. Each purchaser will be informed that the Offered Securities have not been registered under the U.S. Securities Act and are being offered and sold to such purchaser in reliance on an exemption from the registration requirements of the U.S. Securities Act.

10. None of the Agent, the U.S. Affiliate nor any person acting on its or their behalf has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with the offering of Offered Securities contemplated hereby.

11. With respect to Offered Securities, neither the Agent nor its affiliates (including its U.S. Affiliate), any general partner or managing member of the Agent, any director, executive officer or other officer of the Agent participating in the offering of the Offered Securities or general partner or managing member of the Agent or any officer, employee or agent of the Agent or general partner or managing member of the Agent that have been or will be paid (directly or indirectly) remuneration for solicitation of purchasers of any Offered Securities (each, an "**Agent Covered Person**" and collectively, the "**Agent Covered Persons**") is subject to any Disqualification Event. Each Agent will notify the Corporation in writing, prior to any offer or sale of Offered Securities, of (i) any Disqualification Event relating to any Agent Covered Person not previously disclosed to the Corporation in accordance with this section, and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Agent Covered Person. As of the Closing Date, the Agent represents that it is not aware of any person (other than any Agent Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Offered Securities.

12. It acknowledges that the Compensation Options and the underlying Compensation Option Shares have not been registered under the U.S. Securities Act or any state securities laws. In connection with the issuance of the Compensation Options, the Agent represents, warrants and covenants that it is acquiring or will acquire the Compensation Options as principal for its own account and not for the benefit of any other person. It represents, warrants and covenants that it is a U.S. Accredited Investor and acknowledges that the Compensation Options and the underlying Compensation Option Shares are being issued pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws, and will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act and may be reoffered and resold only in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Agent acknowledges and agrees that the Compensation Options may not be exercised and the underlying Compensation Option Shares may not be delivered, unless such exercise is exempt from registration under the U.S. Securities Act and applicable state securities laws.

EXHIBIT I TO SCHEDULE A

(TERMS AND CONDITIONS OF U.S. SALES)

AGENTS' CERTIFICATE

In connection with the offer and sale to persons in the United States of Common Shares and Warrants (collectively, the "**LIFE Units**") of Bunker Hill Mining Corp. (the "**Corporation**") pursuant to an agency agreement (the "**Agency Agreement**") effective as of March 5, 2026 between the Corporation and the Agents named in the Agency Agreement, [●] (the "**Agent**") and [●] (the "**U.S. Affiliate**"), the U.S. broker-dealer affiliate of the Agent, hereby certify as follows:

1. on the date hereof and on the date of each offer, solicitation of an offer or sale of LIFE Units made by us to a person in the United States, the U.S. Affiliate is and was: (a) a duly registered broker-dealer with the United

States Securities and Exchange Commission and under the laws of each state where offers and sales of LIFE Units were made (unless exempted therefrom); and (b) a member of and in good standing with the Financial Industry Regulatory Authority, Inc.;

2. all offers of LIFE Units for sale by the Corporation to persons in the United States have been and will be effected and arranged by the U.S. Affiliate in accordance with all applicable U.S. broker-dealer requirements;

3. prior to making any offer of LIFE Units in the United States, we reasonably believed that each offeree was a U.S. Accredited Investor and had, either directly or through the Corporation, a substantive pre-existing relationship with each such offeree;

4. at the time of completion of each sale by the Corporation of LIFE Units to persons in the United States, we had reasonable grounds to believe and did believe, that each offeree was a U.S. Accredited Investor, and, on the date hereof, we continue to believe that each such person purchasing LIFE Units from the Corporation is a U.S. Accredited Investor;

5. the offers and solicitations of offers of the LIFE Units to persons in the United States have been conducted by us in accordance with the terms of the Agency Agreement;

6. in connection with each sale of LIFE Units to persons in the United States, we caused each such purchaser to execute and deliver to the Corporation a LIFE Questionnaire in the form agreed by the Corporation and the Agent; and

7. none of the Agent Covered Persons is subject to any Disqualification Event, and the undersigned are not aware of any person (other than any Agent Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any LIFE Units to persons in the United States.

Terms used in this certificate have the meanings given to them in the Agency Agreement unless otherwise defined herein.

Dated this _____ day of _____, 2025.

[INSERT NAME OF AGENT]	**[INSERT NAME OF U.S. AFFILIATE]**
By: _____	By: _____
Name:	Name:
Title:	Title:

STATE OF NEVADA

FRANCISCO V. AGUILAR
Secretary of State

C. MURPHY HEBERT
Chief Deputy Secretary of State

DEANNA L. REYNOLDS
Deputy Secretary for Commercial Recordings

OFFICE OF THE
SECRETARY OF STATE

Business Entity - Filing Acknowledgement

03/05/2026

Work Order Item Number:	W2026030500940-5083556
Filing Number:	20265572582
Filing Type:	Certificate Pursuant to NRS 78.209
Filing Date/Time:	3/5/2026 9:57:00 AM
Filing Page(s):	1

Indexed Entity Information:

Entity ID: E0118672007-1

Entity Name: BUNKER HILL MINING CORP.

Entity Status: Active

Expiration Date: None

Commercial Registered Agent

COGENCY GLOBAL INC.*

321 W. WINNIE LANE #104, Carson City, NV 89703, USA

The attached document(s) were filed with the Nevada Secretary of State, Commercial Recording Division. The filing date and time have been affixed to each document, indicating the date and time of filing. A filing number is also affixed and can be used to reference this document in the future.

Respectfully,

FVAguilar

FRANCISCO V. AGUILAR
Secretary of State

Commercial Recording

401 N. Carson Street
Carson City, NV 89701

1 State of Nevada Way
Las Vegas, NV 89119

Docusign Envelope ID: B91E5910-8F67-4377-9405-223386243D18

Filed in the Office of	Business Number
FVAguilar	E0118672007-1
Secretary of State	Filing Number
State Of Nevada	20265572582
	Filed On
	3/5/2026 9:57:00 AM
	Number of Pages
	1

FRANCISCO V. AGUILAR
Secretary of State
401 North Carson Street
Carson City, Nevada 89701-4201
(775) 684-5708
Website: www.nvsos.gov

Certificate of Change Pursuant to NRS 78.209

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

INSTRUCTIONS:

1. Enter the current name as on file with the Nevada Secretary of State and enter the Entity or Nevada Business Identification Number (NVID).

2. Indicate the current number of authorized shares and par value, if any, and each class or series before the change.

3. Indicate the number of authorized shares and par value, if any of each class or series after the change.

4. Indicate the change of the affected class or series of issued, if any, shares after the change in exchange for each issued share of the same class or series.

5. Indicate provisions, if any, regarding fractional shares that are affected by the change.

6. NRS required statement.

7. This section is optional. If an effective date and time is indicated the date must not be more than 90 days after the date on which the certificate is filed.

8. Must be signed by an Officer. Form will be returned if unsigned.

1. Entity Information:	Name of entity as on file with the Nevada Secretary of State: Bunker Hill Mining Corp. Entity or Nevada Business Identification Number (NVID): E0118672007-1
2. Current Authorized Shares:	The current number of authorized shares and the par value, if any, of each class or series, if any, of shares before the change: 3,500,000,000 shares of common stock, par value $0.000001, and 10,000,000 shares of preferred stock, par value $0.000001
3. Authorized Shares After Change:	The number of authorized shares and the par value, if any, of each class or series, if any, of shares after the change: 100,000,000 shares of common stock, par value $0.000001, and 285,715 shares of preferred stock, par value $0.000001
4. Issuance:	The number of shares of each affected class or series, if any, to be issued after the change in exchange for each issued share of the same class or series: Each thirty-five (35) shares of issued common or preferred stock shall be reverse stock split into one share of common or preferred stock.
5. Provisions:	The provisions, if any, for the issuance of fractional shares, or for the payment of money or the issuance of scrip to stockholders otherwise entitled to a fraction of a share and the percentage of outstanding shares affected thereby: Any fractional share that would otherwise be issued as a result of the reverse stock split will be rounded up to the nearest whole share.
6. Provisions:	The required approval of the stockholders has been obtained.
7. Effective date and time: (Optional)	Date: 03/06/2026 Time: 12:01 a.m. PST (must not be later than 90 days after the certificate is filed)
8. Signature: (Required)	X Sam Ash — Signature of Officer CEO — Title 3/4/2026 — Date

This form must be accompanied by appropriate fees.
If necessary, additional pages may be attached to this form.

EXHIBIT 4.8

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS NOT MATERIAL, AND THE REGISTRANT TREATS SUCH INFORMATION AS PRIVATE AND CONFIDENTIAL. [***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

BUNKER HILL MINING CORP.

as the Corporation

and

COMPUTERSHARE TRUST COMPANY OF CANADA

as the Warrant Agent

WARRANT INDENTURE
Providing for the Issue of Warrants

Dated as of March 5, 2026

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WARRANT INDENTURE

THIS WARRANT INDENTURE is dated as of March 5, 2026.

BETWEEN:

BUNKER HILL MINING CORP., a corporation incorporated under the laws of the State of Nevada, United States of America (the “**Corporation**”),

- AND -

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company existing under the laws of Canada and authorized to carry on business in all provinces of Canada (the "**Warrant Agent**")

WHEREAS, the Corporation is proposing to issue up to 79,867,500 Warrants (as defined herein) pursuant to this Indenture in connection with an offering of up to 138,900,000 units of the Corporation (each, a "**Unit**" and, collectively, the "**Units**"), by way of (i) a "best efforts" private placement (the "**Brokered Offering**") in each of the provinces and territories of Canada (other than Québec), the United States and jurisdictions outside of Canada and the United States, pursuant to an agency agreement dated March 5, 2026, among the Corporation and Haywood Securities Inc., Roth Canada, Inc. BMO Capital Markets and Canaccord Genuity Corp. (collectively, the "**Agents**"), and (ii) a non-brokered private placement to purchasers in Canada, excluding Québec, the United States and jurisdictions outside of Canada and the United States (the "**Non-Brokered Offering**" and together with the Brokered Offering, the "**LIFE Offering**"); and additionally, 20,835,000 Units shall be issuable pursuant to an option, exercisable in whole or in part by the Agents at any time up to 48 hours prior to the closing date of the LIFE Offering;

AND WHEREAS each Unit issued pursuant to the LIFE Offering will consist of one Common Share (as defined herein) and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant");

AND WHEREAS pursuant to this Indenture, each Warrant shall, subject to adjustment, entitle the holder thereof to acquire one (1) Common Share (each, a "**Warrant Share**") upon payment of the Exercise Price (as defined herein) prior to the Expiry Time (as defined herein) upon the terms and conditions herein set forth;

AND WHEREAS for such purpose, the Corporation deems it necessary to create and issue Warrants and Warrant Certificates (as defined herein) to be constituted and issued in the manner hereinafter set forth;

AND WHEREAS the Corporation is duly authorized to create and issue the Warrants to be issued as herein provided;

AND WHEREAS all acts and deeds necessary have been done and performed to make the Warrants, when created and issued as provided in this Indenture, legal, valid and binding upon the Corporation with the benefits and subject to the terms of this Indenture;

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Corporation and not by the Warrant Agent;

AND WHEREAS the Warrant Agent has agreed to enter into this Indenture and to hold, in its capacity as the warrant agent, all rights, interests and benefits contained herein for and on behalf of those persons who become holders of Warrants issued pursuant to this Indenture from time to time.

NOW THEREFORE, in consideration of the premises and mutual covenants hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Corporation hereby appoints the Warrant Agent as warrant agent to hold the rights, interests and benefits contained herein for and on behalf of those persons who from time to time become the holders of Warrants issued pursuant to this Indenture and the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Indenture, including the recitals and schedules hereto, and in all indentures supplemental hereto:

"**Adjustment Period**" means the period from the Effective Date up to and including the Expiry Time;

"**Agents**" has the meaning set forth in the recitals;

"**Applicable Legislation**" means any statute of Canada or a province thereof, and the regulations under any such named or other statute, relating to warrant indentures or to the rights, duties and obligations of warrant agents under warrant indentures, to the extent that such provisions are at the time in force and applicable to this Indenture;

"**Approved Bank**" has the meaning set forth in Section 9.4;

"**Auditors**" means MNP LLP, or such other firm of chartered professional accountants duly appointed as auditors of the Corporation, from time to time;

"Authenticated" means (a) with respect to the issuance of a Warrant Certificate, one which has been duly signed by the Corporation or on which the signatures of the Corporation have been printed, lithographed or otherwise mechanically reproduced and authenticated by signature of an authorized officer of the Warrant Agent, and (b) with respect to the issuance of an Uncertificated Warrant, one in respect of which the Warrant Agent has completed all Internal Procedures such that the particulars of such Uncertificated Warrant as required by Section 2.7 are entered in the register of holders of Warrants, "*Authenticate*", "*Authenticating*" and "*Authentication*" have the appropriate correlative meanings;

"**Book Entry Participants"** means institutions that participate directly or indirectly in the Depository's book entry registration system for the Warrants;

"**Book Entry Warrants**" means Warrants that are to be held only by or on behalf of the Depository;

"**Business Day**" means any day other than Saturday, Sunday or a statutory or civic holiday, or any other day on which banks are not open for business in the City of Vancouver, Province of British Columbia, and shall be a day on which the TSX-V is open for trading;

"**CDS**" means CDS Clearing and Depository Services Inc.;

"**CDS Global Warrants**" means Warrants representing all or a portion of the aggregate number of Warrants issued in the name of the Depository and represented by an Uncertificated Warrant, or if requested by the Depository or the Corporation, by a Warrant Certificate;

"**CDSX**" means the settlement and clearing system of CDS Clearing and Depository Services Inc. for equity and debt securities in Canada;

"**Common Shares**" means, subject to Article 4, fully paid and non-assessable shares of common stock in the capital of the Corporation as presently constituted;

"**Common Share Reorganization**" has the meaning set forth in Section 4.1;

"**Confirmation**" has the meaning set forth in Section 3.2(4);

"**Corporation**" has the meaning set forth in the preamble;

"**Counsel**" means a barrister and/or solicitor or a firm of barristers and/or solicitors retained by the Warrant Agent or retained by the Corporation, which may or may not be counsel for the Corporation;

"**Current Market Price**" of the Common Shares at any date means the weighted average of the trading price per Common Share for such Common Shares for each day there was a closing price for the twenty (20) consecutive Trading Days ending five (5) days prior to such date on the TSX-V or if on such date the Common Shares are not

listed on the TSX-V, on such stock exchange upon which such Common Shares are listed and as selected by the directors of the Corporation, or, if such Common Shares are not listed on any stock exchange then on such over-the-counter market as may be selected for such purpose by the directors of the Corporation;

"**Depository**" means CDS and DTCC or such other person as is designated in writing by the Corporation to act as depository in respect of the Warrants;

"**Dividends**" means any dividends paid by the Corporation;

"**DTCC**" means the Depository Trust & Clearing Corporation;

"**Effective Date**" means the date of this Indenture;

"**Exchange Rate**" means the number of Warrant Shares subject to the right of purchase under each Warrant;

"**Exercise Date**" means, in relation to a Warrant, the Business Day on which such Warrant is validly exercised or deemed to be validly exercised in accordance with Article 3 hereof;

"**Exercise Notice**" has the meaning set forth in Section 3.2(1);

"**Exercise Price**" at any time means the price at which a whole Warrant Share may be purchased by the exercise of a whole Warrant, which is initially $0.30 per Warrant Share, payable in immediately available Canadian funds, subject to adjustment in accordance with the provisions of Section 4.1;

"**Expiry Date**" means March 5, 2029;

"**Expiry Time**" means 2:30 p.m. (Pacific time) on the Expiry Date or such earlier time on the Expiry Date as may be required by the Depository pursuant to their internal procedures;

"**Extraordinary Resolution**" has the meaning set forth in Section 7.11(1);

"**Indemnified Parties**" has the meaning set forth in Section 9.7(e);

"**Internal Procedures**" means in respect of the making of any one or more entries to, changes in or deletions of any one or more entries in the register at any time (including without limitation, original issuance or registration of transfer of ownership) the minimum number of the Warrant Agent's internal procedures customary at such time for the entry, change or deletion made to be complete under the operating procedures followed at the time by the Warrant Agent, it being understood that neither preparation and issuance shall constitute part of such procedures for any purpose of this definition;

"**Issue Date**" means the date of issuance of the Warrants by the Corporation;

"**LIFE Offering**" has the meaning set forth in the recitals;

"**person**" means an individual, body corporate, partnership, trust, warrant agent, executor, administrator, legal representative or any unincorporated organization;

"**Purchaser Letter**" means the Purchaser certification upon exercise of warrants in substantially the form attached hereto as Schedule "C";

"**register**" means the one set of records and accounts maintained by the Warrant Agent pursuant to Section 2.9:

"**Registered Warrantholders**" means the persons who are registered owners of Warrants as such names appear on the register, and for greater certainty, shall include the Depository as well as the holders of Uncertificated Warrants appearing on the register of the Warrant Agent;

"**Regulation D**" means Regulation D as promulgated by the SEC under the U.S. Securities Act;

"**Regulation S**" means Regulation S as promulgated by the SEC under the U.S. Securities Act;

"**Rights Offering**" has the meaning set forth in Section 4.1(b);

"**SEC**" means the United States Securities and Exchange Commission;

"**Shareholders**" means holders of Common Shares;

"**Successor Entity**" has the meaning set forth in Section 8.2;

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder;

"**this Warrant Indenture**", "**this Indenture**", "**this Agreement**", "**hereto**" "**herein**", "**hereby**", "**hereof**" and similar expressions mean and refer to this Indenture and any indenture, deed or instrument supplemental hereto; and the expressions "**Article**", "**Section**", "**subsection**" and

"**Trading Day**" means, with respect to the TSX-V, a day on which such exchange is open for the transaction of business and with respect to another exchange or an over-the-counter market means a day on which such exchange or market is open for the transaction of business;

"**TSX-V**" means the TSX Venture Exchange;

"**Uncertificated Warrant**" means any Warrant which is not evidenced by a Warrant Certificate;

"**United States**" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

"**Units**" has the meaning set forth in the recitals;

"U.S. Accredited Investor" means an "accredited investor" as such term is defined in Rule 501(a) of Regulation D;

"**U.S. Exchange Act**" means the *United States Securities Exchange Act of 1934*, as amended;

"**U.S. Person**" has the meaning set forth in Rule 902(k) of Regulation S;

"**U.S. Securities Act**" means the *United States Securities Act of 1933*, as amended;

"**U.S. Warrantholder**" means any Warrantholder that is a U.S. Person that acquired Warrants in the United States or for the account or benefit of any U.S. Person or Person in the United States;

"**Warrant Agency**" means the principal office of the Warrant Agent in the City of Vancouver, British Columbia or such other place as may be designated in accordance with Section 3.5;

"**Warrant Agent**" means Computershare Trust Company of Canada, in its capacity as warrant agent of the Warrants, or its successors from time to time;

"**Warrant Certificate**" means a certificate, substantially in the form set forth in Schedule "A" hereto, to evidence those Warrants that will be evidenced by a certificate;

"**Warrant Co-Agent**" means Computershare Trust Company NA;

"**Warrantholders**", or "**holders**" without reference to Warrants, means the warrantholders as and in respect of Warrants registered in the name of the Depository and includes owners of Warrants who beneficially hold securities entitlements in respect of the Warrants through a Book Entry Participant or means, at a particular time, the persons entered in the register hereinafter mentioned as holders of Warrants outstanding at such time;

"**Warrantholders' Request**" means an instrument signed in one or more counterparts by Registered Warrantholders entitled to acquire in the aggregate not less than 50% of the aggregate number of Warrant Shares which could be acquired pursuant to all Warrants then unexercised and outstanding, requesting the Warrant Agent to take some action or proceeding specified therein;

"**Warrants**" means the Common Share purchase warrants created by and authorized by and issuable under this Indenture, to be issued and countersigned hereunder as a Warrant Certificate and /or Uncertificated Warrant held through the book entry registration system on a no certificate issued basis, entitling the holder or holders thereof to purchase up to 79,867,500 Warrant Shares (subject to adjustment as herein provided) at the Exercise Price prior to the Expiry Time and, where the context so requires, also means the warrants issued and Authenticated hereunder, whether by way of Warrant Certificate or Uncertificated Warrant;

"**Warrant Shares**" has the meaning, subject to Article 4, set forth in the recitals; and

"**written order of the Corporation**", "**written request of the Corporation**", "**written consent of the Corporation**" and "**certificate of the Corporation**" mean, respectively, a written order, request, consent and certificate signed in the name of the Corporation by any two duly authorized signatories of the Corporation and may consist of one or more instruments so executed.

1.2 Gender and Number

Words importing the singular number or masculine gender shall include the plural number or the feminine or neuter genders, and vice versa.

1.3 Headings, Etc.

The division of this Indenture into Articles and Sections, the provision of a Table of Contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Indenture or of the Warrants.

1.4 Day not a Business Day

If any day on or before which any action or notice is required to be taken or given hereunder is not a Business Day, then such action or notice shall be required to be taken or given on or before the requisite time on the next succeeding day that is a Business Day.

1.5 Time of the Essence

Time shall be of the essence in this Indenture and each Warrant.

1.6 Monetary References

Whenever any amounts of money are referred to herein, such amounts shall be deemed to be in lawful money of Canada unless otherwise expressed.

1.7 Applicable Law

This Indenture, the Warrants, the Warrant Certificates (including all documents relating thereto, which by common accord have been and will be drafted in English) shall be construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein and shall be treated in all respects as British Columbia contracts. Each of the parties hereto, which shall include the Warrantholders, irrevocably attorns to the exclusive jurisdiction of the courts of the Province of British Columbia with respect to all matters arising out of this Indenture and the transactions contemplated herein.

ARTICLE 2
ISSUE OF WARRANTS

2.1 Creation and Issue of Warrants

A maximum of 79,867,500 Warrants (subject to adjustment as herein provided) are hereby created and authorized to be issued on the Issue Date in accordance with the terms and conditions hereof. By written order of the Corporation, the Warrant Agent shall deliver Warrants in certificated or uncertificated form pursuant to Section 2.5 hereof to Registered Warrantholders and record the name of the Registered Warrantholders on the Warrant register. Registration of interests in Warrants held by the Depository may be evidenced by a position appearing on the register for Warrants of the Warrant Agent for an amount representing the aggregate number of such Warrants outstanding from time to time.

2.2 Terms of Warrants

(1) Subject to the applicable conditions for exercise set out in Article 3 having been satisfied and subject to adjustment in accordance with Section 4.1, each whole Warrant shall entitle each Warrantholder thereof, upon exercise at any time after the Issue Date and prior to the Expiry Time, to acquire one (1) Warrant Share upon payment of the Exercise Price.

(2) No fractional Warrants shall be issued or otherwise provided for hereunder and Warrants may only be exercised in a sufficient number to acquire whole numbers of Warrant Shares. Any fractional Warrants shall be rounded down to the nearest whole number and no consideration shall be paid for any such fractional Warrant.

(3) Each whole Warrant shall entitle the holder thereof to such other rights and privileges as are set forth in this Indenture.

(4) The number of Warrant Shares which may be purchased pursuant to the Warrants and the Exercise Price therefor shall be adjusted upon the events and in the manner specified in Section 4.1.

(5) Neither the Corporation nor the Warrant Agent shall have any obligation to deliver Warrant Shares upon the exercise of any Warrant if the person to whom such shares are to be delivered is a resident of a country or political subdivision thereof in which the Warrant Shares may not lawfully be issued pursuant to applicable securities legislation. The Corporation or the Warrant Agent may require any person to provide proof of an applicable exemption from such securities legislation to the Corporation and Warrant Agent before Warrant Shares are delivered pursuant to the exercise of any Warrant.

2.3 Warrantholder not a Shareholder

Except as may be specifically provided herein, nothing in this Indenture or in the holding of a Warrant Certificate, entitlement to a Warrant or otherwise, shall, in itself, confer or be construed as conferring upon a Warrantholder any right or interest whatsoever as a Shareholder of the Corporation, including, but not limited to, the right to vote at, to receive notice of, or to attend, meetings of Shareholders or any other proceedings of the Corporation, or the right to Dividends and other allocations.

2.4 Warrants to Rank Pari Passu

All Warrants shall rank equally and without preference over each other, whatever may be the actual date of issue thereof.

2.5 Form of Warrants, Warrant Certificates

(1) The Warrants may be issued in both certificated and uncertificated form. Each Warrant originally issued to a U.S. Warrantholder will be evidenced in certificated form only and bear the applicable legends as set forth in Schedule "A" hereto. All Warrants issued in certificated form shall be evidenced by a Warrant Certificate (including all replacements issued in accordance with this Indenture), substantially in the form and bearing the applicable legends as set out in Schedule "A" hereto, which shall be dated as of the Issue Date, shall bear such distinguishing letters and numbers as the Corporation may, with the approval of the Warrant Agent, prescribe, and shall be issuable in any denomination excluding fractions. All Warrants issued to the Depository may be in either a certificated or uncertificated form, such uncertificated form being evidenced by a book position on the register of Warrantholders to be maintained by the Warrant Agent in accordance with Section 2.6.

(2) Each Warrantholder by purchasing such Warrant acknowledges and agrees that the terms and conditions set forth in the form of the Warrant Certificate set out in Schedule "A" hereto shall apply to all Warrants and Warrantholders regardless of whether such Warrants are issued in certificated or uncertificated form or whether such Warrantholders are Registered Warrantholders or owners of Warrant who beneficially hold security entitlements in respect of the Warrants through a Depository.

2.6 Book Entry Warrants

(1) Reregistration of beneficial interests in and transfers of Warrants held by the Depository shall be made only through the book entry registration system and no Warrant Certificates shall be issued in respect of such Warrants except where physical certificates evidencing ownership in such securities are required or as set out herein or as may be requested by the Depository, as determined by the Corporation, from time to time. Except as provided in this Section 2.6, owners of beneficial interests in any CDS Global Warrants shall not be entitled to have Warrants registered in their names and shall not receive or be entitled to receive Warrants in definitive form or to have their names appear in the register referred to in Section 2.9 herein. Notwithstanding any terms set out herein, Warrants held in the name of the Depository having any legend set forth in Section 2.8 herein and may only be held in the form of Uncertificated Warrants with the prior consent of the Warrant Agent and in accordance with the Internal Procedures of the Warrant Agent.

(2) Notwithstanding any other provision in this Indenture, no CDS Global Warrants may be exchanged in whole or in part for Warrants registered, and no transfer of any CDS Global Warrants in whole or in part may be registered, in the name of any person other than the Depository for such CDS Global Warrants or a nominee thereof unless:

(a) the Depository notifies the Corporation that it is unwilling or unable to continue to act as depository in connection with the Book Entry Warrants and the Corporation is unable to locate a qualified successor;

(b) the Corporation determines that the Depository is no longer willing, able or qualified to properly discharge its responsibilities as holder of the CDS Global Warrants and the Corporation is unable to locate a qualified successor;

(c) the Depository ceases to be a clearing agency or otherwise ceases to be eligible to be a depository and the Corporation is unable to locate a qualified successor;

(d) the Corporation determines that the Warrants shall no longer be held as Book Entry Warrants through the Depository;

(e) such right is required by Applicable Legislation, as determined by the Corporation and the Corporation's Counsel;

(f) the Warrant is to be Authenticated to or for the account or benefit of a person in the United States or a U.S. Person; or

(g) such registration is effected in accordance with the internal procedures of the Depository and the Warrant Agent,

following which, Warrants for those holders requesting the same shall be registered and issued to the beneficial owners of such Warrants or their nominees as directed by the holder. The Corporation shall provide a certificate executed by an officer of the Corporation giving notice to the Warrant Agent of the occurrence of any event outlined in this Section 2.6(2).

(3) Subject to the provisions of this Section 2.6, any exchange of CDS Global Warrants for Warrants which are not CDS Global Warrants may be made in whole or in part in accordance with the provisions of Section 2.11, mutatis mutandis. All such Warrants issued in exchange for a CDS Global Warrant or any portion thereof shall be registered in such names as the Depository for such CDS Global Warrants shall direct and shall be entitled to the same benefits and be subject to the same terms and conditions (except insofar as they relate specifically to CDS Global Warrants) as the CDS Global Warrants or portion thereof surrendered upon such exchange.

(4) Every Warrant that is Authenticated upon registration or transfer of a CDS Global Warrant, or in exchange for or in lieu of a CDS Global Warrant or any portion thereof, whether pursuant to this Section 2.6, or otherwise, shall be Authenticated in the form of, and shall be, a CDS Global Warrant, unless such Warrant is registered in the name of a person other than the Depository for such CDS Global Warrant or a nominee thereof.

(5) Notwithstanding anything to the contrary in this Indenture, subject to Applicable Legislation, the CDS Global Warrant will be issued as an Uncertificated Warrant, unless otherwise requested in writing by the Depository or the Corporation.

(6) The rights of beneficial owners of Warrants who hold securities entitlements in respect of the Warrants through the book entry registration system shall be limited to those established by applicable law and agreements between the Depository and the Book Entry Participants and between such Book Entry Participants and the beneficial owners of Warrants who hold securities entitlements in respect of the Warrants through the book entry registration system, and such rights must be exercised through a Book Entry Participant in accordance with the rules and procedures of the Depository.

(7) Notwithstanding anything herein to the contrary, neither the Corporation nor the Warrant Agent nor any agent thereof shall have any responsibility or liability for:

(a) the electronic records maintained by the Depository relating to any ownership interests or any other interests in the Warrants or the depository system maintained by the Depository, or payments made on account of any ownership interest or any other interest of any person in any Warrant represented by an electronic position in the book entry registration system (other than the Depository or its nominee);

(b) maintaining, supervising or reviewing any records of the Depository or any Book Entry Participant relating to any such interest; or

(c) any advice or representation made or given by the Depository or those contained herein that relate to the rules and regulations of the Depository or any action to be taken by the Depository on its own direction or at the direction of any Book Entry Participant.

(8) The Corporation may terminate the application of this Section 2.6 in its sole discretion in which case all Warrants shall be evidenced by Warrant Certificates registered in the name of a Person other than the Depository.

2.7 Warrant Certificate

(1) For Warrants issued in certificated form, the form of certificate representing such Warrants shall be substantially as set out in Schedule "A" hereto or such other form as is authorized from time to time by the Warrant Agent. Each Warrant Certificate shall be Authenticated on behalf of the Warrant Agent. Each Warrant Certificate shall be signed by any two duly authorized signatories of the Corporation; whose signature shall appear on the Warrant Certificate and may be printed, lithographed or otherwise mechanically reproduced thereon and, in such event, certificates so signed are as valid and binding upon the Corporation as if it had been signed manually. Any Warrant Certificate which has two signatures duly executed by the Corporation as hereinbefore provided shall be valid notwithstanding that one or more of the persons whose signature is printed, lithographed or mechanically reproduced no longer holds office at the date of issuance of such Warrant Certificate. The Warrant Certificates may be engraved, printed or lithographed, or partly in one form and partly in another, as the Warrant Agent may determine.

(2) The Warrant Agent shall Authenticate Uncertificated Warrants (whether upon original issuance, exchange, registration of transfer, partial payment, or otherwise) by completing its Internal Procedures and the Corporation shall, and hereby acknowledges that it shall, thereupon be deemed to have duly and validly issued such Uncertificated Warrants under this Indenture. Such Authentication shall be conclusive evidence that such Uncertificated Warrant has been duly issued hereunder and that the holder or holders are entitled to the benefits of this Indenture. The register shall be final and conclusive evidence as to all matters relating to Uncertificated Warrants with respect to which this Indenture requires the Warrant Agent to maintain records or accounts. In case of differences between the register at any time and any other time the register at the later time shall be controlling, absent manifest error and such Uncertificated Warrants are binding on the Corporation.

(3) Any Warrant Certificate validly issued in accordance with the terms of this Indenture in effect at the time of issue of such Warrant Certificate shall, subject to the terms of this Indenture and Applicable Legislation, validly entitle the holder to acquire Warrant Shares, notwithstanding that the form of such Warrant Certificate may not be in the form currently required by this Indenture.

(4) No Warrant shall be considered issued and shall be valid or obligatory or shall entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by the Warrant Agent. Authentication by the Warrant Agent, including by way of entry on the register, shall not be construed as a representation or warranty by the Warrant Agent as to the validity of this Indenture or of such Warrant Certificates or Uncertificated Warrants (except the due Authentication thereof) or as to the performance by the Corporation of its obligations under this Indenture and the Warrant Agent shall in no respect be liable or answerable for the use made of the Warrants or any of them or of the consideration thereof. Authentication by the Warrant Agent shall be conclusive evidence as against the Corporation that the Warrants so Authenticated have been duly issued hereunder and that the holder thereof is entitled to the benefits of this Indenture.

(5) No Warrant Certificate shall be considered issued and Authenticated or, if Authenticated, shall be obligatory or shall entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by signature by or on behalf of the Warrant Agent substantially in the form of the Warrant set out in Schedule "A" hereto. Such Authentication on any such Warrant Certificate shall be conclusive evidence that such Warrant Certificate is duly Authenticated and is valid and a binding obligation of the Corporation and that the holder is entitled to the benefits of this Indenture.

(6) No Uncertificated Warrant shall be considered issued and shall be obligatory or shall entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by entry on the register of the particulars of the Uncertificated Warrant. Such entry on the register of the particulars of an Uncertificated Warrant shall be conclusive evidence that such Uncertificated Warrant is a valid and binding obligation of the Corporation and that the holder is entitled to the benefits of this Indenture.

2.8 Legends

(1) Neither the Warrants nor the Warrant Shares have been or will be registered under the U.S. Securities Act or under any United States state securities laws. If required under United States securities laws, Warrant Certificates originally issued and each Warrant Certificate issued in exchange therefor or in substitution thereof shall bear or be deemed to bear the following legends or such variations thereof as the Corporation may prescribe from time to time:

> **"THIS WARRANT AND THE SECURITIES DELIVERABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY STATE SECURITIES LAWS, AND MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO BUNKER HILL MINING CORP. (THE "CORPORATION") (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 AND RULE 905 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) WITHIN THE UNITED STATES IN ACCORDANCE WITH RULE 144 UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C) OR (D) ABOVE, A LEGAL OPINION SATISFACTORY TO THE CORPORATION MUST FIRST BE PROVIDED TO COMPUTERSHARE TRUST COMPANY OF CANADA TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.**

THE SECURITIES EVIDENCED HEREBY AND THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OR U.S. STATE SECURITIES LAWS. THESE WARRANTS MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON UNLESS THIS SECURITY AND THE COMMON SHARES ISSUABLE UPON EXERCISE OF THIS SECURITY HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE STATE SECURITIES LEGISLATION OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT."

provided that, if the Warrants are being sold within the United States in accordance with Rule 144 of Regulation D or outside the United States in accordance with Rule 904 and Rule 905 of Regulation S, this legend may be removed by the transferor providing an opinion of counsel, of recognised standing reasonably satisfactory to the Corporation and the Warrant Agent, that the proposed transfer may be effected without registration under the U.S. Securities Act.

The Warrant Agent shall be entitled to request any other documents that it may require in accordance with its internal policies for the removal of the legend set forth above.

(2) Each CDS Global Warrant, if issued on a certificated basis, originally issued in Canada and held by the Depository, and each CDS Global Warrant issued in exchange therefor or in substitution thereof shall bear or be deemed to bear the following legend or such variations thereof as the Corporation may prescribe from time to time:

"UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO BUNKER HILL MINING CORP. (THE "ISSUER") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO, OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE."

(3) Each CDS Global Warrant, if issued on a certificated basis, originally issued in Canada and held by the Depository, and each CDS Global Warrant issued in exchange therefor or in substitution thereof shall bear or be deemed to bear the following legend or such variations thereof as the Corporation may prescribe from time to time:

"WITHOUT PRIOR APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE AND THE SECURITIES ISSUABLE UPON EXERCISE THEREOF MAY NOT BE SOLD, TRANSFERRED,

HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL JULY 6, 2026."

(4) Notwithstanding any other provisions of this Indenture, in processing and registering transfers of Warrants, no duty or responsibility whatsoever shall rest upon the Warrant Agent to determine the compliance by any transferor or transferee with the terms of the legend contained in Section 2.8(1), Section 2.8(2) or Section 2.8(3), or with the relevant securities laws or regulations, including, without limitation, Regulation S, and the Warrant Agent shall be entitled to assume that all transfers are legal and proper.

2.9 Register of Warrants

(1) The Warrant Agent shall maintain records and accounts concerning the Warrants, whether certificated or uncertificated, which shall contain the information called for below with respect to each Warrant, together with such other information as may be required by law or as the Warrant Agent may elect to record. All such information shall be kept in one set of accounts and records which the Warrant Agent shall designate (in such manner as shall permit it to be so identified as such by an unaffiliated party) as the register of the holders of Warrants. The information to be entered for each account in the register of Warrants at any time shall include (without limitation):

(a) the name and address of the Registered Warrantholder, the date of Authentication thereof and the number of Warrants;

(b) whether such Warrant is a Warrant Certificate or an Uncertificated Warrant and, if a Warrant Certificate, the unique number or code assigned to and imprinted thereupon and, if an Uncertificated Warrant, the unique number or code assigned thereto if any;

(c) whether such Warrant has been cancelled; and

(d) a register of transfers in which all transfers of Warrants and the date and other particulars of each transfer shall be entered.

The register shall be available for inspection by the Corporation and or any Warrantholder during the Warrant Agent's regular business hours on a Business Day and upon payment to the Warrant Agent of its reasonable fees. Any Warrantholder exercising such right of inspection shall first provide an affidavit in form satisfactory to the Corporation and the Warrant Agent stating the name and address of the Warrantholder and agreeing not to use the information therein except in connection with an effort to call a meeting of Warrantholders or to influence the voting of Warrantholders at any meeting of Warrantholders.

(2) Once an Uncertificated Warrant has been Authenticated, the information set forth in the register with respect thereto at the time of Authentication may be altered, modified, amended, supplemented or otherwise changed only to reflect exercise or proper instructions to the Warrant Agent from the holder as provided herein, except that the Warrant Agent may act unilaterally to make purely administrative changes internal to the Warrant Agent and changes to correct errors. Each person who becomes a holder of an Uncertificated Warrant, by his, her or its acquisition thereof shall be deemed to have irrevocably (a) consented to the foregoing authority of the Warrant Agent to make such minor error corrections and (b) agreed to pay to the Warrant Agent, promptly upon written demand, the full amount of all loss and expense (including without limitation reasonable legal fees of the Corporation and the Warrant Agent plus interest, at an appropriate then prevailing rate of interest to the Warrant Agent), sustained by the Corporation or the Warrant Agent as a proximate result of such error if but only if and only to the extent that such present or former holder realized any benefit as a result of such error and could reasonably have prevented, forestalled or minimized such loss and expense

by prompt reporting of the error or avoidance of accepting benefits thereof whether or not such error is or should have been timely detected and corrected by the Warrant Agent; provided, that no person who is a bona fide purchaser shall have any such obligation to the Corporation or to the Warrant Agent.

2.10 Issue in Substitution for Warrant Certificates Lost, etc.

(1) If any Warrant Certificate becomes mutilated or is lost, destroyed or stolen, the Corporation, subject to applicable law, shall issue and thereupon the Warrant Agent shall certify and deliver, a new Warrant Certificate of like tenor, and bearing the same legend, if applicable, as the one mutilated, lost, destroyed or stolen in exchange for and in place of and upon cancellation of such mutilated Warrant Certificate, or in lieu of and in substitution for such lost, destroyed or stolen Warrant Certificate, and the substituted Warrant Certificate shall be in a form approved by the Warrant Agent and the Warrants evidenced thereby shall be entitled to the benefits hereof and shall rank equally in accordance with its terms with all other Warrants issued or to be issued hereunder.

(2) The applicant for the issue of a new Warrant Certificate pursuant to this Section 2.10 shall bear the cost of the issue thereof and in case of loss, destruction or theft shall, as a condition precedent to the issuance thereof, furnish to the Corporation and to the Warrant Agent such evidence of ownership and of the loss, destruction or theft of the Warrant Certificate so lost, destroyed or stolen as shall be satisfactory to the Corporation and to the Warrant Agent, in their sole discretion, and such applicant shall also be required to furnish an indemnity and surety bond in amount and form satisfactory to the Corporation and the Warrant Agent, in their sole discretion, and shall pay the reasonable charges of the Corporation and the Warrant Agent in connection therewith.

2.11 Exchange of Warrant Certificates

(1) Any one or more Warrant Certificates representing any number of Warrants may, upon compliance with the reasonable requirements of the Warrant Agent (including compliance with applicable securities legislation), be exchanged for one or more other Warrant Certificates representing the same aggregate number of Warrants, and bearing the same legend, if applicable, as represented by the Warrant Certificate or Warrant Certificates so exchanged.

(2) Warrant Certificates may be exchanged only at the Warrant Agency or at any other place that is designated by the Corporation with the approval of the Warrant Agent. Any Warrant Certificate from the holder (or such other instructions, in form satisfactory to the Warrant Agent), tendered for exchange shall be surrendered to the Warrant Agency and cancelled by the Warrant Agent.

(3) Warrant Certificates exchanged for Warrant Certificates that bear the legend set forth in Section 2.8(1) shall bear the same legend.

2.12 Transfer and Ownership of Warrants

(1) The Warrants may only be transferred on the register kept by the Warrant Agent at the Warrant Agency by the holder or its legal representatives or its attorney duly appointed by an instrument in writing in form and execution satisfactory to the Warrant Agent only upon (a) in the case of a Warrant Certificate, surrendering to the Warrant Agent at the Warrant Agency the Warrant Certificates representing the Warrants to be transferred together with a duly executed transfer form as set forth in Schedule "A" attached hereto, (b) in the case of Book Entry Warrants, in accordance with procedures prescribed by the Depository under the book entry registration system, and (c) upon compliance with:

(a) the conditions herein;

(b) such reasonable requirements as the Warrant Agent may prescribe; and

(c) all applicable securities legislation and requirements of regulatory authorities;

and such transfer shall be duly noted in such register by the Warrant Agent. Upon compliance with such requirements, the Warrant Agent shall issue to the transferee of a Warrant Certificate, a Warrant Certificate and to the transferee of an Uncertificated Warrant, an Uncertificated Warrant, or the Warrant Agent shall Authenticate and deliver a Warrant Certificate upon request that part of the CDS Global Warrant be certificated. Transfers within the systems of the Depository are not the responsibility of the Warrant Agent and will not be noted on the register maintained by the Warrant Agent.

(2) If a Warrant Certificate tendered for transfer bears any of the legends set forth in Section 2.8(1), the Warrant Agent shall not register such transfer unless the transferor has provided the Warrant Agent with the Warrant Certificate and (A) the transfer is made to the Corporation or (B) the transferor provides an opinion of counsel of recognized standing, reasonably satisfactory to the Corporation and the Warrant Agent that the proposed transfer is exempt from registration with applicable state laws and the U.S. Securities Act and that such legends may be removed.

(3) Subject to the provisions of this Indenture, Applicable Legislation and applicable law, the Warrantholder shall be entitled to the rights and privileges attaching to the Warrants, and the issue of Warrant Shares by the Corporation upon the exercise of Warrants in accordance with the terms and conditions herein contained shall discharge all responsibilities of the Corporation and the Warrant Agent with respect to such Warrants and neither the Corporation nor the Warrant Agent shall be bound to inquire into the title of any such holder.

2.13 Cancellation of Surrendered Warrants

All Warrant Certificates surrendered pursuant to Article 3 shall be cancelled by the Warrant Agent and upon such circumstances all such Uncertificated Warrants shall be deemed cancelled and so noted on the register by the Warrant Agent. Upon request by the Corporation, the Warrant Agent shall furnish to the Corporation a cancellation certificate identifying the Warrant Certificates so cancelled, the number of Warrants evidenced thereby, the number of Warrant Shares, if any, issued pursuant to such Warrants and the details of any Warrant Certificates issued in substitution or exchange for such Warrant Certificates cancelled.

ARTICLE 3
EXERCISE OF WARRANTS

3.1 Right of Exercise

Subject to the provisions hereof, each Registered Warrantholder may exercise the right conferred on such holder to subscribe for and purchase one (1) Warrant Share for each Warrant after the Issue Date and prior to the Expiry Time and in accordance with the conditions herein.

3.2 Warrant Exercise

(1) Other than Warrants held by the Depository, Registered Warrantholders of Warrant Certificates who wish to exercise the Warrants held by them in order to acquire Warrant Shares must complete the exercise form (the "**Exercise Notice**") attached to the Warrant Certificate(s) which form is attached hereto as Schedule "B", which may be amended by the Corporation with the consent of the Warrant Agent, if such amendment does not, in the reasonable opinion of the Corporation and the Warrant Agent, which may be based on the advice

of Counsel, materially and adversely affect the rights, entitlements and interests of the Warrantholders, and deliver such certificate(s), the executed Exercise Notice and a certified cheque, bank draft or money order payable to or to the order of the Corporation for the aggregate Exercise Price to the Warrant Agent at the Warrant Agency. The Warrants represented by a Warrant Certificate shall be deemed to be surrendered upon personal delivery of such certificate, Exercise Notice and aggregate Exercise Price or, if such documents are sent by mail or other means of transmission, upon actual receipt thereof by the Warrant Agent at the office referred to above.

(2) In addition to completing the Exercise Notice attached to the Warrant Certificate(s), a Warrantholder or person requesting delivery of the Warrant Shares issuable upon the exercise of the Warrants must provide (a) a completed and executed Purchaser Letter or (b) an opinion of counsel of recognised standing in form and substance reasonably satisfactory to the Corporation and the Warrant Agent that the exercise is exempt from the registration requirements of applicable securities laws of any state of the United States and the U.S. Securities Act; provided however that in the case of a Warrantholder that is the original purchaser of Warrants and who delivered the Accredited Investor Certificate attached to the subscriber form of the Corporation in connection with its purchase of Units pursuant to the LIFE Offering under which the Warrants were issued, such Warrantholder will not be required to deliver a Purchaser Letter or an opinion of counsel in connection with the due exercise of the Warrant at a time when the representations, warranties and covenants made by the Warrantholder in the Accredited Investor Certificate remain true and correct and the Warrantholder represents to the Corporation as such.

(3) A Registered Warrantholder of Uncertificated Warrants evidenced by a security entitlement in respect of Warrants must complete the Exercise Notice and deliver the executed Exercise Notice and a certified cheque, bank draft or money order payable to or to the order of the Corporation for the aggregate Exercise Price to the Warrant Agent at the Warrant Agency. The Uncertificated Warrants shall be deemed to be surrendered upon receipt of the Exercise Notice and aggregate Exercise Price or, if such documents are sent by mail or other means of transmission, upon actual receipt thereof by the Warrant Agent at the office referred to above.

(4) A beneficial owner of Uncertificated Warrants evidenced by a security entitlement in respect of Warrants in the book entry registration system who desires to exercise his or her Warrants must do so by causing a Book Entry Participant to deliver to the Depository on behalf of the entitlement holder, notice of the owner's intention to exercise Warrants in a manner acceptable to the Depository. Forthwith upon receipt by the Depository of such notice, as well as payment for the aggregate Exercise Price, the Depository shall deliver to the Warrant Agent confirmation of its intention to exercise Warrants (a "**Confirmation**") in a manner acceptable to the Warrant Agent, including by electronic means through a book based registration system, including CDSX. An electronic exercise of the Warrants initiated by the Book Entry Participant through a book based registration system, including CDSX, shall constitute a representation to both the Corporation and the Warrant Agent that the beneficial owner at the time of exercise of such Warrants (a) is not in the United States; (b) is not a U.S. Person and is not exercising such Warrants on behalf of a U.S. Person or a person in the United States; and (c) did not execute or deliver the notice of the owner's intention to exercise such Warrants in the United States. If the Book Entry Participant is not able to make or deliver the foregoing representations by initiating the electronic exercise of the Warrants, then such Warrants shall be withdrawn from the book based registration system, including CDSX, by the Book Entry Participant and an individually registered Warrant Certificate shall be issued by the Warrant Agent to such beneficial owner or Book Entry Participant and the exercise procedures set forth in Section 3.2(1) shall be followed.

(5) Payment representing the aggregate Exercise Price must be provided to the appropriate office of the Book Entry Participant in a manner acceptable to it. A notice in form acceptable to the Book Entry Participant and payment from such beneficial holder should be provided to the Book Entry Participant sufficiently in advance so as to permit the Book Entry Participant to deliver notice and payment to the Depository and for the Depository in turn to deliver notice and payment to the Warrant Agent prior to the Expiry Time. The Depository will initiate the exercise by way of the Confirmation and forward the aggregate Exercise Price

electronically to the Warrant Agent and the Warrant Agent will execute the exercise by issuing to the Depository through the book entry registration system the Warrant Shares to which the exercising Warrantholder is entitled pursuant to the exercise. Any expense associated with the exercise process will be for the account of the entitlement holder exercising the Warrants and/or the Book Entry Participant exercising the Warrants on its behalf.

(6) By causing a Book Entry Participant to deliver notice to the Depository, a Warrantholder shall be deemed to have irrevocably surrendered his or her Warrants so exercised and appointed such Book Entry Participant to act as his or her exclusive settlement agent with respect to the exercise and the receipt of Warrant Shares in connection with the obligations arising from such exercise.

(7) Any notice which the Depository determines to be incomplete, not in proper form or not duly executed shall for all purposes be void and of no force and effect and the exercise to which it relates shall be considered for all purposes not to have been exercised thereby. A failure by a Book Entry Participant to exercise or to give effect to the settlement thereof in accordance with the Warrantholder's instructions will not give rise to any obligations or liability on the part of the Corporation or Warrant Agent to the Book Entry Participant or the Warrantholder.

(8) The Exercise Notice referred to in this Section 3.2 shall be signed by the Registered Warrantholder, or its executors or administrators or other legal representatives or an attorney of the Registered Warrantholder, duly appointed by an instrument in writing satisfactory to the Warrant Agent but such Exercise Notice need not be executed by the Depository.

(9) Any exercise referred to in this Section 3.2 shall require that the entire Exercise Price for Warrant Shares subscribed must be paid at the time of subscription and such Exercise Price and original Exercise Notice executed by the Registered Warrantholder or the Confirmation from the Depository must be received by the Warrant Agent prior to the Expiry Time.

(10) Warrants may only be exercised pursuant to this Section 3.2 by or on behalf of a Registered Warrantholder, as applicable, who makes the certifications set forth on the Exercise Notice set out in Schedule "B" or as provided herein.

(11) If the form of Exercise Notice set forth in the Warrant Certificate shall have been amended, the Corporation shall cause the amended Exercise Notice to be forwarded to all Registered Warrantholders.

(12) Exercise Notices and Confirmations must be delivered to the Warrant Agent at any time during the Warrant Agent's actual business hours on any Business Day prior to the Expiry Time. Any Exercise Notice or Confirmations received by the Warrant Agent after business hours on any Business Day other than the Expiry Date will be deemed to have been received by the Warrant Agent on the next following Business Day.

(13) Any Warrant with respect to which a Confirmation or Exercise Notice is not received by the Warrant Agent before the Expiry Time shall be deemed to have expired and become void and all rights with respect to such Warrants shall terminate and be cancelled.

(14) If Applicable: Notwithstanding any provisions herein, a beneficial owner of Warrants issued in uncertificated form evidenced by a security entitlement in respect of Warrants in a book entry registration system who desires to exercise his or her Warrants must do so by causing a Book Entry Participant to deliver to DTCC on behalf of the entitlement holder, an irrevocable notice of the owner's intention to exercise Warrants in a manner acceptable to DTCC prior to the Expiry Time. Forthwith upon receipt by DTCC of such notice, DTCC shall deliver forthwith to the Warrant Co-Agent. Upon receipt by the Warrant Co-Agent of such notice and the aggregate Exercise Price of the Warrants, which may be delivered up to four (4) business days after the Expiry Date, the Warrant Co-Agent shall issue the resulting shares.

3.3 Legended Certificates

(1) Warrants which bear the legend set forth in Section 2.8(1) may be exercised, and Warrant Shares issued upon exercise of any such Warrants may be delivered, provided that (a) the Person exercising the Warrants (i) is an original purchaser who purchased the Warrants directly from the Corporation (ii) is an "accredited investor" as defined in Rule 501(a) of Regulation D and (b) delivers a completed and executed Purchaser Letter or provides in form and substance satisfactory to the Corporation and Warrant Agent a legal opinion which confirms that issuance of shares is in compliance with the applicable state laws and the U.S. Securities Act; provided however that in the case of a Warrantholder that is the original purchaser of the Warrants and who delivered the Accredited Investor Certificate attached to the subscriber form of the Corporation in connection with its purchase of Units pursuant to the LIFE Offering under which the Warrants were issued, such Warrantholder will not be required to deliver a Purchaser Letter or an opinion of counsel in connection with the due exercise of the Warrant at a time when the representations, warranties and covenants made by the Warrantholder in the Accredited Investor Certificate remain true and correct and the Warrantholder represents to the Corporation as such.

(2) Certificates representing Warrant Shares issued upon the exercise of Warrants which bear the legend set forth in Section 2.8(1) or which are issued and delivered pursuant to Section 3.3(1) shall bear the following legend:

> **"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY STATE SECURITIES LAWS, AND MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO BUNKER HILL MINING CORP. (THE "CORPORATION") (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 AND RULE 905 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) WITHIN THE UNITED STATES IN ACCORDANCE WITH RULE 144 UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C) OR (D) ABOVE, A LEGAL OPINION SATISFACTORY TO THE CORPORATION MUST FIRST BE PROVIDED TO COMPUTERSHARE TRUST COMPANY OF CANADA TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA. THE CORPORATION'S TRANSFER AGENT MAY REQUIRE AN OPINION OF COUNSEL, OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO IT, IN CONNECTION WITH ANY OFFER, SALE OR TRANSFER OF THE SECURITIES BY THE HOLDER HEREOF."**

(3) Certificates representing Common Shares issued upon the exercise of Warrant Certificates (and issued in substitution or exchange therefor) which bear the legend set forth in Section 2.8(3) shall bear the following legend:

"WITHOUT PRIOR APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE AND THE SECURITIES ISSUABLE UPON EXERCISE THEREOF MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL JULY 6, 2026."

3.4 Transfer Fees and Taxes

If any of the Warrant Shares subscribed for are to be issued to a person or persons other than the Registered Warrantholder, the Registered Warrantholder shall execute the form of transfer and will comply with such reasonable requirements as the Warrant Agent may stipulate and will pay to the Corporation or the Warrant Agent on behalf of the Corporation, all applicable transfer or similar taxes and the Corporation will not be required to issue or deliver certificates evidencing Warrant Shares unless or until such Warrantholder shall have paid to the Corporation or the Warrant Agent on behalf of the Corporation, the amount of such tax or shall have established to the satisfaction of the Corporation and the Warrant Agent that such tax has been paid or that no tax is due.

3.5 Warrant Agency

To facilitate the exchange, transfer or exercise of Warrants and compliance with such other terms and conditions hereof as may be required, the Corporation has appointed the Warrant Agency, as the agency at which Warrants may be surrendered for exchange or transfer or at which Warrants may be exercised and the Warrant Agent has accepted such appointment. The Corporation may from time to time designate alternate or additional places as the Warrant Agency (subject to the Warrant Agent's prior approval) and will give notice to the Warrant Agent of any proposed change of the Warrant Agency. Branch registers shall also be kept at such other place or places, if any, as the Corporation, with the approval of the Warrant Agent, may designate. The Warrant Agent will from time to time when requested to do so by the Corporation or any Registered Warrantholder, upon payment of the Warrant Agent's reasonable charges, furnish a list of the names and addresses of Registered Warrantholders showing the number of Warrants held by each such Registered Warrantholder.

3.6 Effect of Exercise of Warrant Certificates

(1) Upon the exercise of Warrant Certificates pursuant to and in compliance with Section 3.2 and subject to Section 3.3 and Section 3.4, the Warrant Shares to be issued pursuant to the Warrants exercised shall be deemed to have been issued and the person or persons to whom such Warrant Shares are to be issued shall be deemed to have become the holder or holders of such Warrant Shares within five (5) Business Days of the Exercise Date unless the register shall be closed on such date, in which case the Warrant Shares subscribed for shall be deemed to have been issued and such person or persons deemed to have become the holder or holders of record of such Warrant Shares, on the date on which such register is reopened. It is hereby understood that in order for persons to whom Warrant Shares are to be issued, to become holders of Warrant Shares on record on the Exercise Date, beneficial holders must commence the exercise process sufficiently in advance so that the Warrant Agent is in receipt of all items of exercise at least one Business Day prior to such Exercise Date.

(2) Within five (5) Business Days after the Exercise Date with respect to a Warrant, the Warrant Agent shall use commercially reasonable efforts to cause to be delivered or mailed to the person or persons in whose name or names the Warrant is registered or, if so specified in writing by the holder, cause to be delivered to such person or persons at the Warrant Agency where the Warrant Certificate was surrendered, a certificate or certificates for the appropriate number of Warrant Shares subscribed for, or any other appropriate evidence

of the issuance of Warrant Shares to such person or persons in respect of Warrant Shares issued under the book entry registration system.

3.7 Partial Exercise of Warrants; Fractions

(1) The holder of any Warrants may exercise his right to acquire a number of whole Warrant Shares less than the aggregate number which the holder is entitled to acquire. In the event of any exercise of a number of Warrants less than the number which the holder is entitled to exercise, the holder of Warrants upon such exercise shall, in addition, be entitled to receive, without charge therefor, a new Warrant Certificate(s), bearing the same legend, if applicable, or other appropriate evidence of Warrants, in respect of the balance of the Warrants held by such holder and which were not then exercised.

(2) Notwithstanding anything herein contained including any adjustment provided for in Section 4.1, the Corporation shall not be required, upon the exercise of any Warrants, to issue fractions of Warrant Shares. Warrants may only be exercised in a sufficient number to acquire whole numbers of Warrant Shares. Any fractional Warrant Shares shall be rounded down to the nearest whole number and the holder of such Warrants shall not be entitled to any compensation in respect of any fractional Warrant Shares which is not issued.

3.8 Expiration of Warrants

Immediately after the Expiry Time, all rights under any Warrant in respect of which the right of acquisition provided for herein shall not have been exercised shall cease and terminate and each Warrant shall be void and of no further force or effect.

3.9 Accounting and Recording

(1) The Warrant Agent shall promptly account to the Corporation with respect to Warrants exercised, and shall promptly forward to the Corporation (or into an account or accounts of the Corporation with the bank or trust company designated by the Corporation for that purpose), all monies received by the Warrant Agent on the subscription of Warrant Shares through the exercise of Warrants. All such monies and any securities or other instruments, from time to time received by the Warrant Agent, shall be received in trust for, and shall be segregated and kept apart by the Warrant Agent, the Warrantholders and the Corporation as their interests may appear.

(2) The Warrant Agent shall record the particulars of Warrants exercised, which particulars shall include the names and addresses of the persons who become holders of Warrant Shares on exercise and the Exercise Date, in respect thereof. The Warrant Agent shall provide such particulars in writing to the Corporation within five (5) Business Days of any request by the Corporation therefor.

3.10 Securities Restrictions

Notwithstanding anything herein contained, Warrant Shares will be issued upon exercise of a Warrant only in compliance with the securities laws of any applicable jurisdiction.

ARTICLE 4
ADJUSTMENT OF NUMBER OF WARRANT SHARES AND EXERCISE PRICE

4.1 Adjustment of Number of Warrant Shares and Exercise Price

The subscription rights in effect under the Warrants for Warrant Shares issuable upon the exercise of the Warrants shall be subject to adjustment from time to time as follows:

(a) if, at any time during the Adjustment Period, the Corporation shall:

(i) subdivide, re-divide or change its outstanding Common Shares into a greater number of Common Shares;

(ii) reduce, combine or consolidate its outstanding Common Shares into a lesser number of Common Shares; or

(iii) issue Common Shares or securities exchangeable for, or convertible into, Common Shares to all or substantially all of the holders of Common Shares by way of stock dividend or other distribution (other than a distribution of Common Shares upon the exercise of Warrants or any outstanding options);

(any of such events in Section 4.1(a)(i), (ii) or (iii) being called a "**Common Share Reorganization**") then the Exercise Price shall be adjusted as of the effect on the effective date or record date of such subdivision, re-division, change, reduction, combination, consolidation or distribution, as the case may be, shall in the case of the events referred to in (i) or (iii) above be decreased in proportion to the number of outstanding Common Shares resulting from such subdivision, re-division, change or distribution, or shall, in the case of the events referred to in (ii) above, be increased in proportion to the number of outstanding Common Shares resulting from such reduction, combination or consolidation by multiplying the Exercise Price in effect immediately prior to such effective date or record date by a fraction, the numerator of which shall be the number of Common Shares outstanding on such effective date or record date before giving effect to such Common Share Reorganization and the denominator of which shall be the number of Common Shares outstanding as of the effective date or record date after giving effect to such Common Share Reorganization (including, in the case where securities exchangeable for or convertible into Common Shares are distributed, the number of Common Share that would have been outstanding had such securities been exchanged for or converted into Common Shares on such record date or effective date). Such adjustment shall be made successively whenever any event referred to in this Section 4.1(a) shall occur. Upon any adjustment of the Exercise Price pursuant to Section 4.1(a), the Exchange Rate shall be contemporaneously adjusted by multiplying the number of Common Shares theretofore obtainable on the exercise thereof by a fraction of which the numerator shall be the Exercise Price in effect immediately prior to such adjustment and the denominator shall be the Exercise Price resulting from such adjustment;

(b) if and whenever at any time during the Adjustment Period, the Corporation shall fix a record date for the issuance of rights, options or warrants to all or substantially all the holders of its outstanding Common Shares entitling them, for a period expiring not more than forty-five (45) days after such record date, to subscribe for or purchase Common Shares (or securities convertible or exchangeable into Common Shares) at a price per Common Share (or having a conversion or exchange price per Common Share) less than ninety-five percent (95%) of the Current Market Price on such record date (a "**Rights Offering**"), the Exercise Price shall be adjusted immediately after such record date so that it shall equal the amount determined by multiplying the Exercise Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date plus a number of Common Shares equal to the number arrived at by dividing the aggregate price of the total number of additional Common Shares offered for subscription or purchase (or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered) by the Current Market Price, and of which the denominator shall be the total number of Common Shares outstanding on such record date plus the total number of additional Common Shares offered for subscription or purchase or into which the convertible or exchangeable securities so offered are convertible or exchangeable; any Common Shares owned by or held for the

account of the Corporation shall be deemed not to be outstanding for the purpose of any such computation; such adjustment shall be made successively whenever such a record date is fixed; to the extent that no such rights or warrants are exercised prior to the expiration thereof, the Exercise Price shall be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed or, if any such rights or warrants are exercised, to the Exercise Price which would then be in effect based upon the number of Common Shares (or securities convertible or exchangeable into Common Shares) actually issued upon the exercise of such rights or warrants, as the case may be. Upon any adjustment of the Exercise Price pursuant to this Section 4.1(b), the Exchange Rate will be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Exchange Rate in effect on such record date by a fraction, of which the numerator shall be the Exercise Price in effect immediately prior to such adjustment and the denominator shall be the Exercise Price resulting from such adjustment. Such adjustment will be made successively whenever such a record date is fixed, provided that if two or more such record dates or record dates referred to in this Section 4.1(b) are fixed within a period of twenty-five (25) Trading Days, such adjustment will be made successively as if each of such record dates occurred on the earliest of such record dates;

(c) if and whenever at any time during the Adjustment Period the Corporation shall fix a record date for the making of a distribution to all or substantially all the holders of its outstanding Common Shares of (i) securities of any class, whether of the Corporation or any other entity (other than Common Shares), (ii) rights, options or warrants to subscribe for or purchase Common Shares (or other securities convertible into or exchangeable for Common Shares), other than pursuant to a Rights Offering; (iii) evidences of its indebtedness or (iv) any property or other assets then, in each such case, the Exercise Price shall be adjusted immediately after such record date so that it shall equal the price determined by multiplying the Exercise Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date multiplied by the Current Market Price on such record date, less the excess, if any, of the fair market value on such record date, as determined by the Corporation (whose determination shall be conclusive), of such securities or other assets so issued or distributed over the fair market value of any consideration received therefor by the Corporation from the holders of the Common Shares, and of which the denominator shall be the total number of Common Shares outstanding on such record date multiplied by the Current Market Price; and Common Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such computation; such adjustment shall be made successively whenever such a record date is fixed; to the extent that such distribution is not so made, the Exercise Price shall be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed. Upon any adjustment of the Exercise Price pursuant to this Section 4.1(c), the Exchange Rate will be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Exchange Rate in effect on such record date by a fraction, of which the numerator shall be the Exercise Price in effect immediately prior to such adjustment and the denominator shall be the Exercise Price resulting from such adjustment;

(d) if and whenever at any time during the Adjustment Period, there is a reclassification of the Common Shares or a capital reorganization of the Corporation other than as described in Section 4.1(a) or a consolidation, amalgamation, arrangement or merger of the Corporation with or into any other body corporate, trust, partnership or other entity, or a sale or conveyance of the property and assets of the Corporation as an entirety or substantially as an entirety to any other body corporate, trust, partnership or other entity, any Registered Warrantholder who has not exercised its right of acquisition prior to the effective date of such reclassification, capital reorganization, consolidation, amalgamation, arrangement or merger, sale or conveyance, upon the exercise of such right thereafter, shall be entitled to receive upon payment of the Exercise Price and shall accept, in lieu of the number of Warrant Shares that prior to such effective date the Registered Warrantholder

would have been entitled to receive, the number of shares or other securities or property of the Corporation or of the body corporate, trust, partnership or other entity resulting from such merger, amalgamation or consolidation, or to which such sale or conveyance may be made, as the case may be, that such Registered Warrantholder would have been entitled to receive on such reclassification, capital reorganization, consolidation, amalgamation, arrangement or merger, sale or conveyance, if, on the effective date thereof, as the case may be, the Registered Warrantholder had been the registered holder of the number of Warrant Shares to which prior to such effective date it was entitled to acquire upon the exercise of the Warrants. If determined appropriate by the Warrant Agent, relying on advice of Counsel, to give effect to or to evidence the provisions of this Section 4.1(d), the Corporation, its successor, or such purchasing body corporate, partnership, trust or other entity, as the case may be, shall, prior to or contemporaneously with any such reclassification, capital reorganization, consolidation, amalgamation, arrangement, merger, sale or conveyance, enter into an indenture which shall provide, to the extent possible, for the application of the provisions set forth in this Indenture with respect to the rights and interests thereafter of the Registered Warrantholders to the end that the provisions set forth in this Indenture shall thereafter correspondingly be made applicable, as nearly as may reasonably be, with respect to any shares, other securities or property to which a Registered Warrantholder is entitled on the exercise of its acquisition rights thereafter. Any indenture entered into between the Corporation and the Warrant Agent pursuant to the provisions of this Section 4.1(d) shall be a supplemental indenture entered into pursuant to the provisions of Article 8 hereof. Any indenture entered into between the Corporation, any successor to the Corporation or such purchasing body corporate, partnership, trust or other entity and the Warrant Agent shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided in this Section 4.1 and which shall apply to successive reclassifications, capital reorganizations, amalgamations, consolidations, mergers, sales or conveyances;

(e) in any case in which this Section 4.1 shall require that an adjustment shall become effective immediately after a record date for an event referred to herein, the Corporation may defer, until the occurrence of such event, issuing to the Registered Warrantholder of any Warrant exercised after the record date and prior to completion of such event the additional Warrant Shares issuable by reason of the adjustment required by such event before giving effect to such adjustment; provided, however, that the Corporation shall deliver to such Registered Warrantholder an appropriate instrument evidencing such Registered Warrantholder's right to receive such additional Common Shares upon the occurrence of the event requiring such adjustment and the right to receive any distributions made on such additional Common Shares declared in favour of holders of record of Common Shares on and after the relevant date of exercise or such later date as such Registered Warrantholder would, but for the provisions of this Section 4.1(e), have become the holder of record of such additional Common Shares pursuant to Section 4.1;

(f) in any case in which Section 4.1(a)(iii), Section 4.1(b) or Section 4.1(c) require that an adjustment be made to the Exercise Price, no such adjustment shall be made if the Registered Warrantholders of the outstanding Warrants receive, subject to any required stock exchange or regulatory approval, the rights or warrants referred to in Section 4.1(a)(iii), Section 4.1(b) or the shares, rights, options, warrants, evidences of indebtedness or assets referred to in Section 4.1(c), as the case may be, in such kind and number as they would have received if they had been holders of Common Shares on the applicable record date or effective date, as the case may be, by virtue of their outstanding Warrant having then been exercised into Common Shares at the Exercise Price in effect on the applicable record date or effective date, as the case may be;

(g) the adjustments provided for in this Section 4.1 are cumulative, and shall, in the case of adjustments to the Exercise Price be computed to the nearest whole cent and shall apply to successive subdivisions, re-divisions, reductions, combinations, consolidations, distributions, issues or other events resulting in any adjustment under the provisions of this Section 4.1, provided that, notwithstanding any other provision of this Section, no adjustment of the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least one percent (1%) in the Exercise Price then in effect; provided, however, that any adjustments which by reason of this Section 4.1(g) are not required to be made shall be carried forward and taken into account in any subsequent adjustment; and

(h) after any adjustment pursuant to this Section 4.1, the term "**Common Shares**" where used in this Indenture shall be interpreted to mean securities of any class or classes which, as a result of such adjustment and all prior adjustments pursuant to this Section 4.1, the Registered Warrantholder is entitled to receive upon the exercise of his Warrant, and the number of Warrant Shares indicated by any exercise made pursuant to a Warrant shall be interpreted to mean the number of Warrant Shares or other property or securities a Registered Warrantholder is entitled to receive, as a result of such adjustment and all prior adjustments pursuant to this Section 4.1, upon the full exercise of a Warrant.

4.2 Entitlement to Warrant Shares on Exercise of Warrant

All Common Shares or shares of any class or other securities, which a Registered Warrantholder is at the time in question entitled to receive on the exercise of its Warrant, whether or not as a result of adjustments made pursuant to this Article 4, shall, for the purposes of the interpretation of this Indenture, be deemed to be Warrant Shares which such Registered Warrantholder is entitled to acquire pursuant to such Warrant.

4.3 No Adjustment for Certain Transactions

Notwithstanding anything in this Article 4, no adjustment shall be made in the acquisition rights attached to the Warrants if the issue of Common Shares is being made pursuant to this Indenture or in connection with (a) any share incentive plan or restricted share plan or share purchase plan in force from time to time for directors, officers, employees, consultants or other service providers of the Corporation; or (b) the satisfaction of existing instruments issued at the date hereof.

4.4 Determination by Independent Firm

In the event of any question arising with respect to the adjustments provided for in this Article 4 such question shall be conclusively determined by an independent firm of chartered public accountants other than the Auditors, who shall have access to all necessary records of the Corporation, and such determination shall be binding upon the Corporation, the Warrant Agent, all holders and all other persons interested therein.

4.5 Proceedings Prior to any Action Requiring Adjustment

As a condition precedent to the taking of any action which would require an adjustment in any of the acquisition rights pursuant to any of the Warrants, including the number of Warrant Shares which are to be received upon the exercise thereof, the Corporation shall take any action which may, in the opinion of Counsel, be necessary in order that the Corporation has unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the Warrant Shares which the holders of such Warrants are entitled to receive on the full exercise thereof in accordance with the provisions hereof.

4.6 Certificate of Adjustment

The Corporation shall from time to time immediately after the occurrence of any event which requires an adjustment or readjustment as provided in Section 4.1, deliver a certificate of the Corporation to the Warrant Agent specifying the nature of the event requiring the same and the amount of the adjustment or readjustment necessitated thereby and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based, which certificate may be supported by a certificate of the Corporation's Auditors verifying such calculation if requested by the Warrant Agent at their discretion. The Warrant Agent shall rely, and shall be protected in so doing, upon the certificate of the Corporation or of the Corporation's Auditor and any other document filed by the Corporation pursuant to this Article 4 for all purposes.

4.7 Notice of Special Matters

The Corporation covenants with the Warrant Agent that, so long as any Warrant remains outstanding, it will give notice to the Warrant Agent and to the Registered Warrantholders of its intention to fix a record date that is prior to the Expiry Date for any matter for which an adjustment may be required pursuant to Section 4.1. Such notice shall specify the particulars of such event and the record date for such event, provided that the Corporation shall only be required to specify in the notice such particulars of the event as shall have been fixed and determined on the date on which the notice is given. The notice shall be given in each case not less than 14 days prior to such applicable record date. If notice has been given and the adjustment is not then determinable, the Corporation shall promptly, after the adjustment is determinable, file with the Warrant Agent a computation of the adjustment and give notice to the Registered Warrantholders of such adjustment computation. Notwithstanding the foregoing, no such notice shall be required in respect of Warrants issued pursuant to the LIFE Offering in respect of the proposed reverse stock split of the Corporation's Common Shares, announced by the Corporation in its news release dated February 9, 2026 (the "**BNKR Consolidation**"), the parties hereto having acknowledged and agreed that the record date for holders of Warrants issued pursuant to the LIFE Offering in respect of the BNKR Consolidation shall be March 6, 2026.

4.8 No Action after Notice

The Corporation covenants with the Warrant Agent that it will not close its transfer books or take any other corporate action which might deprive the Registered Warrantholder of the opportunity to exercise its right of acquisition pursuant thereto during the period of fourteen (14) days after the giving of the certificate or notices set forth in Section 4.6 and Section 4.7.

4.9 Other Action

If the Corporation, after the date hereof, shall take any action affecting the Common Shares other than action described in Section 4.1, which in the reasonable opinion of the directors of the Corporation would materially affect the rights of Registered Warrantholders, the Exercise Price and/or Exchange Rate, the number of Warrant Shares which may be acquired upon exercise of the Warrants shall be adjusted in such manner and at such time, by action of the directors, acting reasonably and in good faith, in their sole discretion as they may determine to be equitable to the Registered Warrantholders in the circumstances, provided that no such adjustment will be made unless any requisite prior approval of any stock exchange on which the Common Shares are listed for trading has been obtained.

4.10 Protection of Warrant Agent

The Warrant Agent shall not:

(a) at any time be under any duty or responsibility to any Registered Warrantholder to determine whether any facts exist which may require any adjustment contemplated by Section 4.1, or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed in making the same;

(b) be accountable with respect to the validity or value (or the kind or amount) of any Warrant Shares or of any other securities or property which may at any time be issued or delivered upon the exercise of the rights attaching to any Warrant;

(c) be responsible for any failure of the Corporation to issue, transfer or deliver Warrant Shares or certificates for the same upon the surrender of any Warrants for the purpose of the exercise of such rights or to comply with any of the covenants contained in this Article; and

(d) incur any liability or be in any way responsible for the consequences of any breach on the part of the Corporation of any of the representations, warranties or covenants herein contained or of any acts of the directors, officers, employees, agents or servants of the Corporation.

4.11 Participation by Warrantholder

No adjustments shall be made pursuant to this Article 4 if the Registered Warrantholders are entitled to participate in any event described in this Article 4 on the same terms, mutatis mutandis, as if the Registered Warrantholders had exercised their Warrants prior to, or on the effective date or record date of, such event and any such participation shall be subject to the prior approval of the TSX-V.

ARTICLE 5
RIGHTS OF THE CORPORATION AND COVENANTS

5.1 Optional Purchases by the Corporation

Subject to compliance with applicable securities legislation and approval of applicable regulatory authorities, if any, the Corporation may from time to time purchase by private contract or otherwise any of the Warrants. Any such purchase shall be made at the lowest price or prices at which, in the opinion of the directors of the Corporation, such Warrants are then obtainable, plus reasonable costs of purchase, and may be made in such manner, from such persons and on such other terms as the Corporation, in its sole discretion, may determine. In the case of Warrant Certificates, Warrant Certificates representing the Warrants purchased pursuant to this Section 5.1 shall forthwith be delivered to and cancelled by the Warrant Agent and reflected accordingly on the register of Warrants. In the case of Uncertificated Warrants, the Warrants purchased pursuant to this Section 5.1 shall be reflected accordingly on the register of Warrants and in accordance with procedures prescribed by the Depository under the book entry registration system. No Warrants shall be issued in replacement thereof.

5.2 General Covenants

The Corporation covenants with the Warrant Agent that so long as any Warrants remain outstanding:

(a) it will reserve and keep available a sufficient number of Common Shares for the purpose of enabling it to satisfy its obligations to issue Warrant Shares upon the exercise of the Warrants;

(b) it will cause the Warrant Shares from time to time acquired pursuant to the exercise of the Warrants to be duly issued and delivered in accordance with the Warrants and the terms hereof;

(c) all Warrant Shares which shall be issued upon exercise of the right to acquire provided for herein shall be fully paid and non-assessable, free and clear of all encumbrances;

(d) it will use reasonable commercial efforts to maintain its existence and carry on its business in the ordinary course;

(e) it will use reasonable commercial efforts to ensure that all Common Shares outstanding or issuable from time to time (including without limitation the Warrant Shares issuable on the exercise of the Warrants) continue to be or are listed and posted for trading on the TSX-V (or such other Canadian stock exchange acceptable to the Corporation), provided that this clause shall not be construed as limiting or restricting the Corporation from completing a consolidation, amalgamation, arrangement, takeover bid or merger that would result in the Common Shares ceasing to be listed and posted for trading on the TSX-V, so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of the TSX-V;

(f) it will make all requisite filings under applicable Canadian securities legislation including those necessary to remain a reporting issuer not in default in each of the provinces and other Canadian jurisdictions where it is or becomes a reporting issuer;

(g) generally, it will well and truly perform and carry out all of the acts or things to be done by it as provided in this Indenture; and

(h) the Corporation will promptly notify the Warrant Agent and the Warrantholders in writing of any default under the terms of this Warrant Indenture which remains unrectified for more than five days following its occurrence.

5.3 Warrant Agent's Remuneration and Expenses

The Corporation covenants that it will pay to the Warrant Agent from time to time reasonable remuneration for its services hereunder and will pay or reimburse the Warrant Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by the Warrant Agent in the administration or execution of its duties hereby created (including the reasonable compensation and the disbursements of its Counsel and all other advisers and assistants not regularly in its employ) both before any default hereunder and thereafter until all duties of the Warrant Agent hereunder shall be finally and fully performed. Any amount owing hereunder and remaining unpaid after 30 days from the invoice date will bear interest at the then current rate charged by the Warrant Agent against unpaid invoices and shall be payable upon demand. This Section shall survive the resignation or removal of the Warrant Agent and/or the termination of this Indenture.

5.4 Performance of Covenants by Warrant Agent

If the Corporation shall fail to perform any of its covenants contained in this Indenture, the Warrant Agent may notify the Registered Warrantholders of such failure on the part of the Corporation and may itself perform any of the covenants capable of being performed by it but, subject to Section 9.2, shall be under no obligation to perform said covenants or to notify the Registered Warrantholders of such performance by it. All sums expended or advanced by the Warrant Agent in so doing shall be repayable as provided in Section 5.3. No such performance, expenditure or advance by the Warrant Agent shall relieve the Corporation of any default hereunder or of its continuing obligations under the covenants herein contained.

5.5 Enforceability of Warrants.

The Corporation covenants and agrees that it is duly authorized to create and issue the Warrants to be issued hereunder and that the Warrants, when issued and Authenticated as herein provided, will be valid and enforceable against the Corporation in accordance with the provisions hereof and the terms hereof and that, subject to the provisions of this Indenture, the Corporation will cause the Warrant Shares from time to time acquired upon exercise of Warrants issued under this Indenture to be duly issued and delivered in accordance with the terms of this Indenture.

ARTICLE 6
ENFORCEMENT

6.1 Suits by Registered Warrantholders

All or any of the rights conferred upon any Registered Warrantholder by any of the terms of this Indenture may be enforced by the Registered Warrantholder by appropriate proceedings but without prejudice to the right which is hereby conferred upon the Warrant Agent to proceed in its own name to enforce each and all of the provisions herein contained for the benefit of the Registered Warrantholders.

6.2 Suits by the Corporation

The Corporation shall have the right to enforce full payment of the Exercise Price of all Warrant Shares issued by the Warrant Agent to a Registered Warrantholder hereunder and shall be entitled to demand such payment from the Registered Warrantholder or alternatively to instruct the Warrant Agent to cancel the share certificates representing such Warrant Shares and amend the securities register of the Corporation accordingly.

6.3 Immunity of Shareholders, etc.

The Warrant Agent and the Warrantholders hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any incorporator or any past, present or future shareholder, trustee, employee or agent of the Corporation or any Successor Entity (as defined herein) on any covenant, agreement, representation or warranty by the Corporation herein.

6.4 Waiver of Default

Upon the happening of any default hereunder:

(a) the Registered Warrantholders of not less than fifty-one percent (51%) of the Warrants then outstanding shall have power (in addition to the powers exercisable by Extraordinary Resolution) by requisition in writing to instruct the Warrant Agent to waive any default hereunder and the Warrant Agent shall thereupon waive the default upon such terms and conditions as shall be prescribed in such requisition; or

(b) the Warrant Agent shall have power to waive any default hereunder upon such terms and conditions as the Warrant Agent may deem advisable, on the advice of Counsel, if, in the Warrant Agent's opinion, based on the advice of Counsel, the same shall have been cured or adequate provision made therefor;

provided that no delay or omission of the Warrant Agent or of the Registered Warrantholders to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein and provided further that no act or omission either of the Warrant Agent or of the Registered Warrantholders in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent default hereunder of the rights resulting therefrom.

ARTICLE 7
MEETINGS OF REGISTERED WARRANTHOLDERS

7.1 Right to Convene Meetings

The Warrant Agent may at any time and from time to time, and shall on receipt of a written request of the Corporation or of a Warrantholders' Request and upon being indemnified and funded to its reasonable satisfaction by the Corporation or by the Registered Warrantholders signing such Warrantholders' Request against the costs which may be incurred in connection with the calling and holding of such meeting, convene a meeting of the Registered Warrantholders. If the Warrant Agent fails to so call a meeting within seven days after receipt of such written request of the Corporation or within thirty (30) days after receipt of such Warrantholders' Request and the indemnity and funding given as aforesaid, the Corporation or such Registered Warrantholders, as the case may be, may convene such meeting. Every such meeting shall be held in the City of Vancouver, British Columbia, or at such other place as may be approved or determined by the Warrant Agent and the Corporation.

7.2 Notice

At least twenty-one (21) days' prior written notice of any meeting of Registered Warrantholders shall be given to the Registered Warrantholders in the manner provided for in Section 10.2 and a copy of such notice shall be sent by mail to the Warrant Agent (unless the meeting has been called by the Warrant Agent) and to the Corporation (unless the meeting has been called by the Corporation). Such notice shall state the time when and the place where the meeting is to be held, shall state briefly the general nature of the business to be transacted thereat and shall contain such information as is reasonably necessary to enable the Registered Warrantholders to make a reasoned decision on the matter, but it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Section 7.2.

7.3 Chairman

An individual (who need not be a Registered Warrantholder) designated in writing by the Warrant Agent shall be chairman of the meeting and if no individual is so designated, or if the individual so designated is not present within fifteen minutes from the time fixed for the holding of the meeting, the Registered Warrantholders present in person or by proxy shall choose an individual present to be chairman.

7.4 Quorum

Subject to the provisions of Section 7.11, at any meeting of the Registered Warrantholders a quorum shall consist of Registered Warrantholder(s) present in person or by proxy and entitled to purchase at least fifty percent (50%) of the aggregate number of Warrant Shares which may be acquired pursuant to all the then outstanding Warrants. If a quorum of the Registered Warrantholders shall not be present within thirty minutes from the time fixed for holding any meeting, the meeting, if summoned by Registered Warrantholders or on a Warrantholders' Request, shall be dissolved; but in any other case the meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day, in which case it shall be adjourned to the next following Business Day) at the same time and place and no notice of the adjournment need be given. Any business may be brought before or dealt with at an adjourned meeting which might have been dealt with at the original meeting in accordance with the notice calling the same. No business shall be transacted at any meeting unless a quorum be present at the commencement of business. At the adjourned meeting the Registered Warrantholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened, notwithstanding that they may not be entitled to acquire at least fifty percent (50%) of the aggregate number of Warrant Shares which may be acquired pursuant to all then outstanding Warrants.

7.5 Power to Adjourn

The chairman of any meeting at which a quorum of the Registered Warrantholders is present may, with the consent of the meeting, adjourn any such meeting, and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

7.6 Show of Hands

Every question submitted to a meeting shall be decided in the first place by a majority of the votes given on a show of hands except that votes on an Extraordinary Resolution shall be given in the manner hereinafter provided. At any such meeting, unless a poll is duly demanded as herein provided, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

7.7 Poll and Voting

(1) On every Extraordinary Resolution, and on any other question submitted to a meeting and after a vote by show of hands when demanded by the chairman or by one or more of the Registered Warrantholders acting in person or by proxy and entitled to acquire in the aggregate at least five percent (5%) of the aggregate number of Warrant Shares which may be acquired pursuant to all the Warrants then outstanding, a poll shall be taken in such manner as the chairman shall direct. Questions other than those required to be determined by Extraordinary Resolution shall be decided by a majority of the votes cast on the poll.

(2) On a show of hands, every person who is present and entitled to vote, whether as a Registered Warrantholder or as proxy for one or more absent Registered Warrantholders, or both, shall have one vote. On a poll, each Registered Warrantholder present in person or represented by a proxy duly appointed by instrument in writing shall be entitled to one vote in respect of each Warrant then held or represented by it. A proxy need not be a Registered Warrantholder. The chairman of any meeting shall be entitled, both on a show of hands and on a poll, to vote in respect of the Warrants, if any, held or represented by him.

7.8 Regulations

(1) The Warrant Agent, or the Corporation with the approval of the Warrant Agent, may from time to time make and from time to time vary such regulations as it shall think fit for the setting of the record date for a meeting for the purpose of determining Registered Warrantholders entitled to receive notice of and to vote at the meeting.

(2) Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only persons who shall be recognized at any meeting as a Registered Warrantholder, or be entitled to vote or be present at the meeting in respect thereof (subject to Section 7.9), shall be Registered Warrantholders or proxies of Registered Warrantholders.

7.9 Corporation and Warrant Agent May be Represented

The Corporation and the Warrant Agent, by their respective directors, officers, agents, and employees and the Counsel for the Corporation and for the Warrant Agent may attend any meeting of the Registered Warrantholders.

7.10 Powers Exercisable by Extraordinary Resolution

In addition to all other powers conferred upon them by any other provisions of this Indenture or by law, the Registered Warrantholders at a meeting shall, subject to the provisions of Section 7.11, have the power exercisable from time to time by Extraordinary Resolution:

(a) to agree to any modification, abrogation, alteration, compromise or arrangement of the rights of Registered Warrantholders or the Warrant Agent in its capacity as warrant agent hereunder (subject to the Warrant Agent's prior consent, acting reasonably) or on behalf of the Registered Warrantholders against the Corporation whether such rights arise under this Indenture or otherwise;

(b) to amend, alter or repeal any Extraordinary Resolution previously passed or sanctioned by the Registered Warrantholders;

(c) to direct or to authorize the Warrant Agent, subject to Section 9.2(2) hereof, to enforce any of the covenants on the part of the Corporation contained in this Indenture or to enforce any of the rights of the Registered Warrantholders in any manner specified in such Extraordinary Resolution or to refrain from enforcing any such covenant or right;

(d) to waive, and to direct the Warrant Agent to waive, any default on the part of the Corporation in complying with any provisions of this Indenture either unconditionally or upon any conditions specified in such Extraordinary Resolution;

(e) to restrain any Registered Warrantholder from taking or instituting any suit, action or proceeding against the Corporation for the enforcement of any of the covenants on the part of the Corporation in this Indenture or to enforce any of the rights of the Registered Warrantholders;

(f) to direct any Registered Warrantholder who, as such, has brought any suit, action or proceeding to stay or to discontinue or otherwise to deal with the same upon payment of the costs, charges and expenses reasonably and properly incurred by such Registered Warrantholder in connection therewith;

(g) to assent to any change in or omission from the provisions contained in this Indenture or any ancillary or supplemental instrument which may be agreed to by the Corporation, and to authorize the Warrant Agent to concur in and execute any ancillary or supplemental indenture embodying the change or omission;

(h) with the consent of the Corporation, such consent not to be unreasonably withheld, to remove the Warrant Agent or its successor in office and to appoint a new warrant agent or warrant agents to take the place of the Warrant Agent so removed; and

(i) to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any shares or other securities of the Corporation.

7.11 Meaning of Extraordinary Resolution

(1) The expression "Extraordinary Resolution" when used in this Indenture means, subject as hereinafter provided in this Section 7.11 and in Section 7.14, a resolution proposed at a meeting of Registered Warrantholders duly convened for that purpose and held in accordance with the provisions of this Article 7 at which there are present in person or by proxy Registered Warrantholders holding at least twenty-five percent (25%) of the aggregate number of Warrant Shares that may be acquired on exercise of the Warrants and passed by the affirmative votes of Registered Warrantholders holding not less than sixty-six and two-thirds percent (66 2/3%) of the aggregate number of Warrant Shares that may be acquired on exercise of the Warrants at the meeting and voted on the poll upon such resolution.

(2) If, at the meeting at which an Extraordinary Resolution is to be considered, Registered Warrantholders holding at least twenty-five percent (25%) of the aggregate number of Warrant Shares that may be acquired are not present in person or by proxy within thirty (30) minutes after the time appointed for the meeting, then the meeting, if convened by Registered Warrantholders or on a Warrantholders' Request, shall be dissolved; but in any other case it shall stand adjourned to such day, being not less than fifteen (15) or more than sixty (60) days later, and to such place and time as may be appointed by the chairman. Not less than fourteen (14) days' prior notice shall be given of the time and place of such adjourned meeting in the manner provided for

in Section 10.2. Such notice shall state that at the adjourned meeting the Registered Warrantholders present in person or by proxy shall form a quorum but it shall not be necessary to set forth the purposes for which the meeting was originally called or any other particulars. At the adjourned meeting the Registered Warrantholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened and a resolution proposed at such adjourned meeting and passed by the requisite vote as provided in Section 7.11(1) shall be an Extraordinary Resolution within the meaning of this Indenture notwithstanding that Registered Warrantholders entitled to acquire at least twenty-five percent (25%) of the aggregate number of Warrant Shares which may be acquired pursuant to all the then outstanding Warrants are not present in person or by proxy at such adjourned meeting.

(3) Subject to Section 7.14, votes on an Extraordinary Resolution shall always be given on a poll and no demand for a poll on an Extraordinary Resolution shall be necessary.

7.12 Powers Cumulative

Any one or more of the powers or any combination of the powers in this Indenture stated to be exercisable by the Registered Warrantholders by Extraordinary Resolution or otherwise may be exercised from time to time and the exercise of any one or more of such powers or any combination of powers from time to time shall not be deemed to exhaust the right of the Registered Warrantholders to exercise such power or powers or combination of powers then or thereafter from time to time.

7.13 Minutes

Minutes of all resolutions and proceedings at every meeting of Registered Warrantholders shall be made and duly recorded in the books and such minutes as aforesaid, if signed by the chairman or the secretary of the meeting at which such resolutions were passed or proceedings had shall be prima facie evidence of the matters therein stated and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes shall have been made shall be deemed to have been duly convened and held, and all resolutions passed thereat or proceedings taken shall be deemed to have been duly passed and taken.

7.14 Instruments in Writing

All actions which may be taken and all powers that may be exercised by the Registered Warrantholders at a meeting held as provided in this Article 7 may also be taken and exercised by Registered Warrantholders holding at least sixty-six and two-thirds percent (66 2/3%) of the aggregate number of the then outstanding Warrants by an instrument in writing signed in one or more counterparts by such Registered Warrantholders in person or by attorney duly appointed in writing, and the expression "**Extraordinary Resolution**" when used in this Indenture shall include an instrument so signed.

7.15 Binding Effect of Resolutions

Every resolution and every Extraordinary Resolution passed in accordance with the provisions of this Article 7 at a meeting of Registered Warrantholders shall be binding upon all the Warrantholders, whether present at or absent from such meeting, and every instrument in writing signed by Registered Warrantholders in accordance with Section 7.14 shall be binding upon all the Warrantholders, whether signatories thereto or not, and each and every Warrantholder and the Warrant Agent (subject to the provisions for indemnity herein contained) shall be bound to give effect accordingly to every such resolution and instrument in writing.

7.16 Holdings by Corporation Disregarded

In determining whether Registered Warrantholders holding Warrants evidencing the entitlement to acquire the required number of Warrant Shares are present at a meeting of Registered Warrantholders for the purpose of

determining a quorum or have concurred in any consent, waiver, Extraordinary Resolution, Warrantholders' Request or other action under this Indenture, Warrants owned legally or beneficially by the Corporation shall be disregarded in accordance with the provisions of Section 10.7.

ARTICLE 8
SUPPLEMENTAL INDENTURES

8.1 Provision for Supplemental Indentures for Certain Purposes

From time to time, the Corporation (when authorized by action of the directors of the Corporation) and the Warrant Agent may, subject to the provisions hereof and subject to the prior approval of the TSX-V, as need be, and they shall, when so directed in accordance with the provisions hereof, execute and deliver by their proper officers, indentures or instruments supplemental hereto, which thereafter shall form part hereof, for any one or more or all of the following purposes:

(a) setting forth any adjustments resulting from the application of the provisions of Article 4;

(b) adding to the provisions hereof such additional covenants and enforcement provisions as, in the opinion of Counsel, are necessary or advisable in the premises, provided that the same are not in the opinion of the Warrant Agent, relying on the advice of Counsel, prejudicial to the interests of the Registered Warrantholders;

(c) giving effect to any Extraordinary Resolution passed as provided in Section 7.11;

(d) making such provisions not inconsistent with this Indenture as may be necessary or desirable with respect to matters or questions arising hereunder or for the purpose of obtaining a listing or quotation of the Warrants on any stock exchange or quotation system, provided that such provisions are not, in the opinion of the Warrant Agent, relying on the advice of Counsel, prejudicial to the interests of the Registered Warrantholders;

(e) adding to or altering the provisions hereof in respect of the transfer of Warrants, making provision for the exchange of Warrants, and making any modification in the form of the Warrant Certificates which does not affect the substance thereof;

(f) modifying any of the provisions of this Indenture, including relieving the Corporation from any of the obligations, conditions or restrictions herein contained, provided that such modification or relief shall be or become operative or effective only if, in the opinion of the Warrant Agent, relying on the advice of Counsel, such modification or relief in no way prejudices any of the rights of the Registered Warrantholders or of the Warrant Agent, and provided further that the Warrant Agent may in its sole discretion decline to enter into any such supplemental indenture which in its opinion may not afford adequate protection to the Warrant Agent when the same shall become operative;

(g) providing for the issuance of additional Warrants hereunder, including Warrants in excess of the number set out in Section 2.1 and any consequential amendments hereto as may be required by the Warrant Agent relying on the advice of Counsel; and

(h) for any other purpose not inconsistent with the terms of this Indenture, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein, provided that in the opinion of the Warrant Agent, relying on the advice of Counsel, the rights of the Warrant Agent and of the Registered Warrantholders are in no way prejudiced thereby.

8.2 Successor Entities

In the case of the consolidation, amalgamation, arrangement, merger or transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to or with another entity ("**Successor Entity**"), the Successor Entity resulting from such consolidation, amalgamation, arrangement, merger or transfer (if not the Corporation) shall expressly assume, by supplemental indenture satisfactory in form to the Warrant Agent and executed and delivered to the Warrant Agent, the due and punctual performance and observance of each and every covenant and condition of this Indenture to be performed and observed by the Corporation.

ARTICLE 9
CONCERNING THE WARRANT AGENT

9.1 Trust Indenture Legislation

(1) If and to the extent that any provision of this Indenture limits, qualifies or conflicts with a mandatory requirement of Applicable Legislation, such mandatory requirement shall prevail.

(2) The Corporation and the Warrant Agent agree that each will, at all times in relation to this Indenture and any action to be taken hereunder, observe and comply with and be entitled to the benefits of Applicable Legislation.

9.2 Rights and Duties of Warrant Agent

(1) In the exercise of the rights and duties prescribed or conferred by the terms of this Indenture, the Warrant Agent shall exercise that degree of care, diligence and skill that a reasonably prudent warrant agent would exercise in comparable circumstances. No provision of this Indenture shall be construed to relieve the Warrant Agent from liability for its own gross negligence, wilful misconduct, bad faith or fraud under this Indenture.

(2) The obligation of the Warrant Agent to commence or continue any act, action or proceeding for the purpose of enforcing any rights of the Warrant Agent or the Registered Warrantholders hereunder shall be conditional upon the Registered Warrantholders furnishing, when required by notice by the Warrant Agent, sufficient funds to commence or to continue such act, action or proceeding and an indemnity reasonably satisfactory to the Warrant Agent to protect and to hold harmless the Warrant Agent and its officers, directors, employees and agents, against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof. None of the provisions contained in this Indenture shall require the Warrant Agent to expend or to risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified and funded as aforesaid.

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(3) The Warrant Agent may, before commencing or at any time during the continuance of any such act, action or proceeding, require the Registered Warrantholders, at whose instance it is acting to deposit with the Warrant Agent the Warrants Certificates held by them, for which Warrants the Warrant Agent shall issue receipts.

(4) Every provision of this Indenture that by its terms relieves the Warrant Agent of liability or entitles it to rely upon any evidence submitted to it is subject to the provisions of Applicable Legislation.

9.3 Evidence, Experts and Advisers

(1) In addition to the reports, certificates, opinions and other evidence required by this Indenture, the Corporation shall furnish to the Warrant Agent such additional evidence of compliance with any provision hereof, and in such form, as may be prescribed by Applicable Legislation or as the Warrant Agent may reasonably require by written notice to the Corporation.

(2) In the exercise of its rights and duties hereunder, the Warrant Agent may, if it is acting in good faith, rely as to the truth of the statements and the accuracy of the opinions expressed in statutory declarations, opinions, reports, written requests, consents, or orders of the Corporation, certificates of the Corporation or other evidence furnished to the Warrant Agent pursuant to a request of the Warrant Agent, provided that such evidence complies with Applicable Legislation and that the Warrant Agent complies with Applicable Legislation and that the Warrant Agent examines the same and determines that such evidence complies with the applicable requirements of this Indenture.

(3) Whenever it is provided in this Indenture or under Applicable Legislation that the Corporation shall deposit with the Warrant Agent resolutions, certificates, reports, opinions, requests, orders or other documents, it is intended that the truth, accuracy and good faith on the effective date thereof and the facts and opinions stated in all such documents so deposited shall, in each and every such case, be conditions precedent to the right of the Corporation to have the Warrant Agent take the action to be based thereon.

(4) The Warrant Agent may employ or retain such Counsel, accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of discharging its duties hereunder and may pay reasonable remuneration for all services so performed by any of them, without taxation of costs of any Counsel, and shall not be responsible for any misconduct or negligence on the part of any such experts or advisers who have been appointed with due care by the Warrant Agent.

(5) The Warrant Agent may act and rely and shall be protected in acting and relying in good faith on the opinion or advice of or information obtained from any Counsel, accountant, appraiser, engineer or other expert or adviser, whether retained or employed by the Corporation or by the Warrant Agent, in relation to any matter arising in the administration of the agency hereof.

9.4 Documents, Monies, etc. Held by Warrant Agent

Until released in accordance with this Indenture, any funds received hereunder shall be kept in segregated records of the Warrant Agent and the Warrant Agent shall place the funds in segregated trust accounts of the Warrant Agent at one or more of the Canadian Chartered Banks listed in Schedule 1 of the Bank Act (Canada) ("**Approved Bank**"). All amounts held by the Warrant Agent pursuant to this Agreement shall be held by the Warrant Agent for the Corporation and the delivery of the funds to the Warrant Agent shall not give rise to a debtor-creditor or other similar relationship. The amounts held by the Warrant Agent pursuant to this Agreement are at the sole risk of the Corporation and, without limiting the generality of the foregoing, the Warrant Agent shall have no responsibility or liability for any diminution of the funds which may result from any deposit made with an Approved Bank pursuant to this section, including any losses resulting from a default by the Approved Bank or other credit losses (whether or not resulting from such a default). The parties hereto acknowledge and agree that the Warrant Agent will have acted prudently in depositing the funds at any Approved Bank, and that the Warrant Agent is not required to make any further inquiries in respect of any such bank. The Warrant Agent may hold cash balances constituting part or all of such monies and need not, invest the same; the Warrant Agent shall not be liable to account for any profit to any parties to this Indenture or to any other person or entity.

9.5 Actions by Warrant Agent to Protect Interest

The Warrant Agent shall have power to institute and to maintain such actions and proceedings as it may consider necessary or expedient to preserve, protect or enforce its interests and the interests of the Registered Warrantholders.

9.6 Warrant Agent Not Required to Give Security

The Warrant Agent shall not be required to give any bond or security in respect of the execution of the agency and powers of this Indenture or otherwise in respect of the premises.

9.7 Protection of Warrant Agent

By way of supplement to the provisions of any law for the time being relating to the Warrant Agent it is expressly declared and agreed as follows:

(a) the Warrant Agent shall not be liable for or by reason of any statements of fact or recitals in this Indenture or in the Warrant Certificates (except the representation contained in Section 9.9 or in the Authentication of the Warrant Agent on the Warrant Certificates) or be required to verify the same, but all such statements or recitals are and shall be deemed to be made by the Corporation;

(b) nothing herein contained shall impose any obligation on the Warrant Agent to see to or to require evidence of the registration or filing (or renewal thereof) of this Indenture or any instrument ancillary or supplemental hereto;

(c) the Warrant Agent shall not be bound to give notice to any person or persons of the execution hereof;

(d) the Warrant Agent shall not incur any liability or responsibility whatever or be in any way responsible for the consequence of any breach on the part of the Corporation of any of its covenants herein contained or of any acts of any directors, officers, employees, agents or servants of the Corporation;

(e) the Corporation hereby indemnifies and agrees to hold harmless the Warrant Agent, its affiliates, their officers, directors, employees, agents, successors and assigns (the "**Indemnified Parties**") from and against any and all liabilities whatsoever, losses, damages, penalties, claims, demands, actions, suits, proceedings, costs, charges, assessments, judgments, expenses and disbursements, including reasonable legal fees and disbursements of whatever kind and nature which may at any time be imposed on or incurred by or asserted against the Indemnified Parties, or any of them, whether at law or in equity, in any way caused by or arising, directly or indirectly, in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of the Indemnified Parties' duties, or any other services that Warrant Agent may provide in connection with or in any way relating to this Indenture. The Corporation agrees that its liability hereunder shall be absolute and unconditional regardless of the correctness of any representations of any third parties and regardless of any liability of third parties to the Indemnified Parties, and shall accrue and become enforceable without prior demand or any other precedent action or proceeding; provided that the Corporation shall not be required to indemnify the Indemnified Parties in the event of the gross negligence or wilful misconduct of the Warrant Agent, and this provision shall survive the resignation or removal of the Warrant Agent or the termination or discharge of this Indenture; and

(f) notwithstanding the foregoing or any other provision of this Indenture, any liability of the Warrant Agent shall be limited, in the aggregate, to the amount of annual retainer fees paid by the Corporation to the Warrant Agent under this Indenture in the twelve (12) months immediately prior to the Warrant Agent receiving the first notice of the claim. Notwithstanding any other provision of this Indenture, and whether such losses or damages are foreseeable or unforeseeable, the Warrant Agent shall not be liable under any circumstances whatsoever for any (i) breach by any other party of securities law or other rule of any securities regulatory authority, (ii) lost profits or (iii) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

9.8 Replacement of Warrant Agent; Successor by Merger

(1) The Warrant Agent may resign its agency and be discharged from all further duties and liabilities hereunder, subject to this Section 9.8, by giving to the Corporation not less than sixty (60) days' prior notice in writing or such shorter prior notice as the Corporation may accept as sufficient. The Registered Warrantholders by Extraordinary Resolution shall have power at any time to remove the existing Warrant Agent and to appoint a new warrant agent. In the event of the Warrant Agent resigning or being removed as aforesaid or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Corporation shall forthwith appoint a new warrant agent unless a new warrant agent has already been appointed by the Registered Warrantholders; failing such appointment by the Corporation, the retiring Warrant Agent or any Registered Warrantholder may apply to a judge of the Province of British Columbia on such notice as such judge may direct, for the appointment of a new warrant agent; but any new warrant agent so appointed by the Corporation or by the Court shall be subject to removal as aforesaid by the Registered Warrantholders. Any new warrant agent appointed under any provision of this Section 9.8 shall be an entity authorized to carry on the business of a trust company in the Province of British Columbia and, if required by the Applicable Legislation for any other provinces, in such other provinces. On any such appointment the new warrant agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Warrant Agent hereunder.

(2) Upon the appointment of a successor warrant agent, the Corporation shall promptly notify the Registered Warrantholders thereof in the manner provided for in Section 10.2.

(3) Any Warrant Certificates Authenticated but not delivered by a predecessor Warrant Agent may be Authenticated by the successor Warrant Agent in the name of the successor Warrant Agent.

(4) Any corporation into which the Warrant Agent may be merged or consolidated or amalgamated, or any corporation resulting therefrom to which the Warrant Agent shall be a party, or any corporation succeeding to substantially the corporate trust business of the Warrant Agent shall be the successor to the Warrant Agent hereunder without any further act on its part or any of the parties hereto, provided that such corporation would be eligible for appointment as successor Warrant Agent under Section 9.8(1).

9.9 Acceptance of Agency

The Warrant Agent hereby accepts the agency in this Indenture declared and provided for and agrees to perform the same upon the terms and conditions herein set forth.

9.10 Warrant Agent Not to be Appointed Receiver

The Warrant Agent and any person related to the Warrant Agent shall not be appointed a receiver, a receiver and manager or liquidator of all or any part of the assets or undertaking of the Corporation.

9.11 Warrant Agent Not Required to Give Notice of Default

The Warrant Agent shall not be bound to give any notice or do or take any act, action or proceeding by virtue of the powers conferred on it hereby unless and until it shall have been required so to do under the terms hereof; nor shall the Warrant Agent be required to take notice of any default hereunder, unless and until notified in writing of such default, which notice shall distinctly specify the default desired to be brought to the attention of the Warrant Agent and in the absence of any such notice the Warrant Agent may for all purposes of this Indenture conclusively assume that no default has been made in the observance or performance of any of the representations, warranties, covenants, agreements or conditions contained herein. Any such notice shall in no way limit any discretion herein given to the Warrant Agent to determine whether or not the Warrant Agent shall take action with respect to any default.

9.12 Anti-Money Laundering

(1) Each party to this Agreement other than the Warrant Agent hereby represents to the Warrant Agent that any account to be opened by, or interest to be held by the Warrant Agent in connection with this Agreement, for or to the credit of such party, either (a) is not intended to be used by or on behalf of any third party; or (b) is intended to be used by or on behalf of a third party, in which case such party hereto agrees to complete and execute forthwith a declaration in the Warrant Agent's prescribed form as to the particulars of such third party.

(2) The Warrant Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Warrant Agent, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline. Further, should the Warrant Agent, in its sole judgment, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline, then it shall have the right to resign on ten (10) days written notice to the other parties to this Indenture, provided (a) that the Warrant Agent's written notice shall describe the circumstances of such non-compliance; and (b) that if such circumstances are rectified to the Warrant Agent's satisfaction within such ten (10) day period, then such resignation shall not be effective.

9.13 Compliance with Privacy Code

The parties acknowledge that the Warrant Agent may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

(a) to provide the services required under this Indenture and other services that may be requested from time to time;

(b) to help the Warrant Agent manage its servicing relationships with such individuals;

(c) to meet the Warrant Agent's legal and regulatory requirements; and

(d) if Social Insurance Numbers are collected by the Warrant Agent, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

Each party acknowledges and agrees that the Warrant Agent may receive, collect, use and disclose personal information provided to it or acquired by it in the course of its acting as agent hereunder for the purposes described above and, generally, in the manner and on the terms described in its privacy code, which the Warrant Agent shall make available on its website, www.computershare.com, or upon request, including revisions thereto. The Warrant Agent may transfer personal information to other companies in or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides.

Further, each party agrees that it shall not provide or cause to be provided to the Warrant Agent any personal information relating to an individual who is not a party to this Indenture unless that party has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

9.14 Security and Exchange Commission Certification

The Corporation confirms that it has either (a) a class of securities registered pursuant to Section 12 of the US Securities Exchange Act of 1934, as amended (the "Act"); or (b) a reporting obligation pursuant to Section 15(d) of the Act, and has provided the Warrant Agent with an Officers' Certificate (in a form provided by the Warrant Agent) certifying such reporting obligation and other information as requested by the Warrant Agent. The Corporation covenants that in the event that any such registration or reporting obligation shall be terminated by the Corporation in accordance with the Act, the Corporation shall promptly notify the Warrant Agent of such termination and such other information as the Warrant Agent may require at the time. The Corporation acknowledges that the Warrant Agent is relying upon the foregoing representation and covenants in order to meet certain United States Securities and Exchange Commission ("**SEC**") obligations with respect to those clients who are filing with the SEC.

ARTICLE 10
GENERAL

10.1 Notice to the Corporation and the Warrant Agent

(1) Unless herein otherwise expressly provided, any notice to be given hereunder to the Corporation or the Warrant Agent shall be deemed to be validly given if delivered, sent by registered letter, postage prepaid or if faxed or emailed:

(a) If to the Corporation:

Bunker Hill Mining Corp.
1009 McKinley Avenue
Kellogg, Idaho 83837

Attention: Sam Ash, Chief Executive Officer

Email Address: [***]

(b) If to the Warrant Agent:

Computershare Trust Company of Canada
510 Burrard Street, 3rd Floor
Vancouver, British Columbia V6C 3B9

Attention: General Manager, Corporate Trust

Email Address: [***]

and any such notice delivered in accordance with the foregoing shall be deemed to have been received and given on the date of delivery or, if mailed, on the fifth Business Day following the date of mailing such notice or, if faxed, on the next Business Day following the date of transmission.

(2) The Corporation or the Warrant Agent, as the case may be, may from time to time notify the other in the manner provided in Section 10.1(1) of a change of address which, from the effective date of such notice and until changed by like notice, shall be the address of the Corporation or the Warrant Agent, as the case may be, for all purposes of this Indenture.

(3) If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Warrant Agent or to the Corporation hereunder could reasonably be considered unlikely to reach its destination, such notice shall be valid and effective only if it is delivered to the named

officer of the party to which it is addressed, as provided in Section 10.1(1), or given by facsimile or other means of prepaid, transmitted and recorded communication.

10.2 Notice to Registered Warrantholders

(1) Unless otherwise provided herein, notice to the Registered Warrantholders under the provisions of this Indenture shall be valid and effective if delivered or sent by ordinary prepaid post addressed to such holders at their post office addresses appearing on the register hereinbefore mentioned and shall be deemed to have been effectively received and given on the date of delivery or, if mailed, on the third Business Day following the date of mailing such notice. In the event that Warrants are held in the name of the Depository, a copy of such notice shall also be sent by electronic communication to the Depository and shall be deemed received and given on the day it is so sent.

(2) If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Registered Warrantholders hereunder could reasonably be considered unlikely to reach its destination, such notice shall be valid and effective only if it is delivered to such Registered Warrantholders to the address for such Registered Warrantholders contained in the register maintained by the Warrant Agent or such notice may be given, at the Corporation's expense, by means of publication in the Globe and Mail, National Edition, or any other English language daily newspaper or newspapers of general circulation in Canada, in each two successive weeks, the first such notice to be published within 5 business days of such event, and any so notice published shall be deemed to have been received and given on the latest date the publication takes place.

10.3 Ownership of Warrants

The Corporation and the Warrant Agent may deem and treat the Registered Warrantholders as the absolute owner thereof for all purposes, and the Corporation and the Warrant Agent shall not be affected by any notice or knowledge to the contrary except where the Corporation or the Warrant Agent is required to take notice by statute or by order of a court of competent jurisdiction. The receipt of any such Registered Warrantholder of the Warrant Shares which may be acquired pursuant thereto shall be a good discharge to the Corporation and the Warrant Agent for the same and neither the Corporation nor the Warrant Agent shall be bound to inquire into the title of any such holder except where the Corporation or the Warrant Agent is required to take notice by statute or by order of a court of competent jurisdiction.

10.4 Counterparts

This Indenture may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof. Delivery of an executed copy of the Indenture by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Indenture as of the date hereof.

10.5 Satisfaction and Discharge of Indenture

Upon the earlier of:

(a) the date by which there shall have been delivered to the Warrant Agent for exercise or cancellation all Warrants theretofore Authenticated hereunder, in the case of Warrant Certificates (or such other instructions, in a form satisfactory to the Warrant Agent), in the case of Uncertificated Warrants, or by way of standard processing through the book entry system in the case of a CDS Global Warrant; and

(b) the Expiry Time;

and if all certificates or other entry on the register representing Warrant Shares required to be issued in compliance with the provisions hereof have been issued and delivered hereunder or to the Warrant Agent in accordance with such provisions, this Indenture shall cease to be of further effect and the Warrant Agent, on demand of and at the cost and expense of the Corporation and upon delivery to the Warrant Agent of a certificate of the Corporation stating that all conditions precedent to the satisfaction and discharge of this Indenture have been complied with, shall execute proper instruments acknowledging satisfaction of and discharging this Indenture. Notwithstanding the foregoing, the indemnities provided to the Warrant Agent by the Corporation hereunder shall remain in full force and effect and survive the termination of this Indenture.

10.6 Provisions of Indenture and Warrants for the Sole Benefit of Parties and Registered Warrantholders

Nothing in this Indenture or in the Warrants, expressed or implied, shall give or be construed to give to any person other than the parties hereto and the Registered Warrantholders, as the case may be, any legal or equitable right, remedy or claim under this Indenture, or under any covenant or provision herein or therein contained, all such covenants and provisions being for the sole benefit of the parties hereto and the Registered Warrantholders.

10.7 Common Shares or Warrants Owned by the Corporation or its Subsidiaries - Certificate to be Provided

For the purpose of disregarding any Warrants owned legally or beneficially by the Corporation in Section 7.16, the Corporation shall provide to the Warrant Agent, from time to time, a certificate of the Corporation setting forth as at the date of such certificate:

(a) the names (other than the name of the Corporation) of the Registered Warrantholders which, to the knowledge of the Corporation, are owned by or held for the account of the Corporation; and

(b) the number of Warrants owned legally or beneficially by the Corporation,

and the Warrant Agent, in making the computations shall be entitled to rely on such certificate without any additional evidence.

10.8 Severability

If, in any jurisdiction, any provision of this Indenture or its application to any party or circumstance is restricted, prohibited or unenforceable, such provision will, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Indenture and without affecting the validity or enforceability of such provision in any other jurisdiction or without affecting its application to other parties or circumstances.

10.9 Force Majeure

No party shall be liable to the other, or held in breach of this Indenture, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section.

10.10 Assignment, Successors and Assigns

Neither of the parties hereto may assign its rights or interest under this Indenture, except as provided in Section 9.8 in the case of the Warrant Agent, or as provided in Section 8.2 in the case of the Corporation. Subject thereto, this Indenture shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

10.11 Rights of Rescission and Withdrawal for Holders

Should a holder of Warrants exercise any legal, statutory, contractual or other right of withdrawal or rescission that may be available to it, and the holder's funds which were paid on exercise have already been released to the Corporation by the Warrant Agent, the Warrant Agent shall not be responsible for ensuring the exercise is cancelled and a refund is paid back to the holder. In such cases, the holder shall seek a refund directly from the Corporation and subsequently, the Corporation, upon surrender to the Corporation or the Warrant Agent of any underlying Warrant Shares or other securities that may have been issued, or such other procedure as agreed to by the parties hereto, shall instruct the Warrant Agent in writing, to cancel the exercise transaction and any such underlying Warrant Shares or other securities on the register, which may have already been issued upon the Warrant exercise. In the event that any payment is received from the Corporation by virtue of the holder being a shareholder for such Warrants that were subsequently rescinded, such payment must be returned to the Corporation by such holder. The Warrant Agent shall not be under any duty or obligation to take any steps to ensure or enforce the return of the funds pursuant to this section, nor shall the Warrant Agent be in any other way responsible in the event that any payment is not delivered or received pursuant to this section. Notwithstanding the foregoing, in the event that the Corporation provides the refund to the Warrant Agent for distribution to the holder, the Warrant Agent shall return such funds to the holder as soon as reasonably practicable, and in so doing, the Warrant Agent shall incur no liability with respect to the delivery or non-delivery of any such funds.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF the parties hereto have executed this Indenture under the hands of their proper officers in that behalf as of the date first written above.

BUNKER HILL MINING CORP.

By: */s/ Samuel Ash*
Name: Samuel Ash
Title: Chief Executive Officer

By: */s/ Gerbrand van Heerden*
Name: Gerbrand van Heerden
Title: Chief Financial Officer and Corporate Secretary

COMPUTERSHARE TRUST COMPANY OF CANADA

By: */s/ Shaivya Dhyani*
Name: Shaivya Dhyani
Title: Corporate Trust Officer

By: _____
Name:
Title:

SCHEDULE "A"

FORM OF WARRANT

THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE AT OR BEFORE 2:30 P.M. (PACIFIC TIME) ON MARCH 5, 2029, AFTER WHICH TIME THE WARRANTS EVIDENCED HEREBY SHALL BE DEEMED TO BE VOID AND OF NO FURTHER FORCE OR EFFECT.

If applicable, include the following legend until such time as it is no longer required in accordance with TSX Venture Exchange policies:

(INSERT IF APPLICABLE) WITHOUT PRIOR APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE AND THE SECURITIES ISSUABLE UPON EXERCISE THEREOF MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL JULY 6, 2026.

For all Warrants sold outside the United States and registered in the name of the Depository, the also include the following legend:

(INSERT IF BEING ISSUED TO CDS) UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO BUNKER HILL MINING CORP. (THE "ISSUER") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.

For Warrants sold in the United States, also include the following legends:

THIS WARRANT AND THE SECURITIES DELIVERABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY STATE SECURITIES LAWS, AND MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO BUNKER HILL MINING CORP. (THE "CORPORATION") (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 AND RULE 905 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) WITHIN THE UNITED STATES IN ACCORDANCE WITH RULE 144 UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C) OR (D) ABOVE, A LEGAL OPINION SATISFACTORY TO THE CORPORATION MUST FIRST BE PROVIDED TO COMPUTERSHARE TRUST COMPANY OF CANADA TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

THE SECURITIES EVIDENCED HEREBY AND THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OR U.S. STATE SECURITIES LAWS. THESE WARRANTS MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON UNLESS THIS SECURITY AND THE COMMON SHARES ISSUABLE UPON EXERCISE OF THIS SECURITY HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE STATE SECURITIES LEGISLATION OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT.

WARRANT

To acquire Common Shares of

BUNKER HILL MINING CORP.

(incorporated pursuant to the laws of the State of Nevada)

Warrant Certificate No. ____	Certificate for_____ Warrants, each entitling the holder to acquire one (1) Common Share (subject to adjustment as provided for in the Warrant Indenture (as defined below))

THIS IS TO CERTIFY THAT, for value received,

(the "**Warrantholder**") is the registered holder of the number of common share purchase warrants (the "**Warrants**") of Bunker Hill Mining Corp. **(**the "**Corporation**") specified above, and is entitled, on exercise of these Warrants upon and subject to the terms and conditions set forth herein and in the Warrant Indenture, to purchase at any time before 2:30 p.m. (Pacific time) (the "**Expiry Time**") on March 5, 2029 (the "**Expiry Date**"), one fully paid and non-assessable share of common stock, $0.000001 par value per share, of the Corporation as constituted on the date hereof (a "**Common Share**") for each Warrant subject to adjustment in accordance with the terms of the Warrant Indenture.

The right to purchase Common Shares may only be exercised by the Warrantholder within the time set forth above by:

(a) duly completing and executing the exercise form (the "**Exercise Form**") attached hereto; and

(b) surrendering this warrant certificate (the "**Warrant Certificate**"), with the Exercise Form to the Warrant Agent at the principal office of the Warrant Agent, in the City of Vancouver, British Columbia, together with a certified cheque, bank draft or money order in the lawful money of Canada payable to or to the order of the Corporation in an amount equal to the purchase price of the Common Shares so subscribed for.

The surrender of this Warrant Certificate, the duly completed Exercise Form and payment as provided above will be deemed to have been effected only on personal delivery thereof to, or if sent by mail or other means of transmission on actual receipt thereof by, the Warrant Agent at its principal office as set out above.

Subject to adjustment thereof in the events and in the manner set forth in the Warrant Indenture hereinafter referred to, the exercise price payable for each Common Share upon the exercise of Warrants shall be $0.30 per Common Share (the "**Exercise Price**").

Certificates for the Common Shares subscribed for will be mailed to the persons specified in the Exercise Form at their respective addresses specified therein or, if so specified in the Exercise Form, delivered to such persons at the office where this Warrant Certificate is surrendered. If fewer Common Shares are purchased than the number that can be purchased pursuant to this Warrant Certificate, the holder hereof will be entitled to receive without charge a new Warrant Certificate in respect of the balance of the Common Shares not so purchased. No fractional Common Shares will be issued upon exercise of any Warrant.

This Warrant Certificate evidences Warrants of the Corporation issued or issuable under the provisions of a warrant indenture (which indenture together with all other instruments supplemental or ancillary thereto is herein referred to as the "**Warrant Indenture**") dated as of March 5] 2026 between the Corporation and Computershare Trust Company of Canada, as Warrant Agent, to which Warrant Indenture reference is hereby made for particulars of the rights of the holders of Warrants, the Corporation and the Warrant Agent in respect thereof and the terms and conditions on which the Warrants are issued and held, all to the same effect as if the provisions of the Warrant Indenture were herein set forth, to all of which the holder, by acceptance hereof, assents. The Corporation will furnish to the holder, on request and without charge, a copy of the Warrant Indenture.

On presentation at the principal office of the Warrant Agent as set out above, subject to the provisions of the Warrant Indenture and on compliance with the reasonable requirements of the Warrant Agent, one or more Warrant Certificates may be exchanged for one or more Warrant Certificates entitling the holder thereof to purchase in the aggregate an equal number of Common Shares as are purchasable under the Warrant Certificate(s) so exchanged.

Neither the Warrants nor the Common Shares issuable upon exercise hereof have been or will be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or U.S. state securities laws. These Warrants may not be exercised unless this security and the Common Shares issuable upon exercise of this security have been registered under the U.S. Securities Act and the applicable state securities legislation or an exemption from such registration requirements is available.

The Warrant Indenture contains provisions for the adjustment of the Exercise Price payable for each Common Share upon the exercise of Warrants and the number of Common Shares issuable upon the exercise of Warrants in the events and in the manner set forth therein.

The Warrant Indenture also contains provisions making binding on all holders of Warrants outstanding thereunder resolutions passed at meetings of holders of Warrants held in accordance with the provisions of the Warrant Indenture and instruments in writing signed by Warrantholders of Warrants entitled to purchase a specific majority of the Common Shares that can be purchased pursuant to such Warrants.

Nothing contained in this Warrant Certificate, the Warrant Indenture or elsewhere shall be construed as conferring upon the holder hereof any right or interest whatsoever as a holder of Common Shares or any other right or interest except as herein and in the Warrant Indenture expressly provided. In the event of any discrepancy between anything contained in this Warrant Certificate and the terms and conditions of the Warrant Indenture, the terms and conditions of the Warrant Indenture shall govern.

Warrants may only be transferred in compliance with the conditions of the Warrant Indenture on the register to be kept by the Warrant Agent in Vancouver, British Columbia, or such other registrar as the Corporation, with the approval of the Warrant Agent, may appoint at such other place or places, if any, as may be designated, upon surrender of this Warrant Certificate to the Warrant Agent or other registrar accompanied by a written instrument of transfer in form and execution satisfactory to the Warrant Agent or other registrar and upon compliance with the conditions prescribed in the Warrant Indenture and with such reasonable requirements as the Warrant Agent or other registrar

may prescribe and upon the transfer being duly noted thereon by the Warrant Agent or other registrar. Time is of the essence hereof.

This Warrant Certificate will not be valid for any purpose until it has been countersigned by or on behalf of the Warrant Agent from time to time under the Warrant Indenture.

The parties hereto have declared that they have required that these presents and all other documents related hereto be in the English language. Les parties aux présentes déclarent qu'elles ont exigé que la présente convention, de même que tous les documents s'y rapportant, soient rédigés en anglais.

IN WITNESS WHEREOF the Corporation has caused this Warrant Certificate to be duly executed as of March 5, 2026:

BUNKER HILL MINING CORP.

By: _____
Authorized Signatory

Countersigned and Registered by:

COMPUTERSHARE TRUST COMPANY OF CANADA

By: _____
Authorized Signatory

By: _____
Authorized Signatory

FORM OF TRANSFER

To: Computershare Trust Company of Canada

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers to

_____

_____

(print name and address) the Warrants represented by this Warrant Certificate and hereby irrevocably constitutes and appoints _____ as its attorney with full power of substitution to transfer the said securities on the appropriate register of the Warrant Agent.

In the case of a warrant certificate that contains a U.S. restrictive legend, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

☐ (A) the transfer is being made only to the Corporation;

☐ (B) the transfer is being made outside the United States in accordance with Rule 904 and Rule 905 of Regulation S under the U.S. Securities Act, and in compliance with any applicable local securities laws and regulations, or

☐ (C) the transfer is being made within the United States or to, or for the account or benefit of, U.S. Persons, in accordance with a transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws and the undersigned has furnished to the Corporation and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation and the Warrant Agent to such effect.

In the case of a warrant certificate that does not contain a U.S. restrictive legend, the undersigned hereby represents, warrants and certifies that the transfer of the Warrants is being completed pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws, in which case the undersigned has furnished to the Corporation and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation and the Warrant Agent to such effect.

If Box B is checked, the Warrant Certificate shall bear the U.S. restrictive legend.

☐ If transfer is to a U.S. Person, check this box.

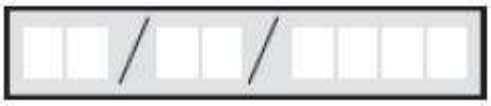
DATED this ____ day of_____, 20____.

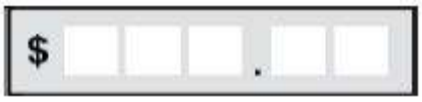
SPACE FOR GUARANTEES OF SIGNATURES (BELOW)	
	Signature of Transferor
Guarantor's Signature/Stamp	Name of Transferor

REASON FOR TRANSFER – For US Residents only (where the individual(s) or corporation receiving the securities is a US resident). Please select only one (see instructions below).

☐ Gift ☐ Estate ☐ Private Sale ☐ Other (or no change in ownership)

Date of Event (Date of gift, death or sale): Value per Warrant on the date of event:





☐ **CAD OR** ☐ **USD**

CERTAIN REQUIREMENTS RELATING TO TRANSFERS – READ CAREFULLY

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. All securityholders or a legally authorized representative must sign this form. The signature(s) on this form must be guaranteed in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. Notarized or witnessed signatures are not acceptable as guaranteed signatures. As at the time of closing, you may choose one of the following methods (although subject to change in accordance with industry practice and standards):

- **Canada and the USA:** A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words "Medallion Guaranteed", with the correct prefix covering the face value of the certificate.

- **Canada:** A Signature Guarantee obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust. The Guarantor must affix a stamp bearing the actual words "Signature

Guaranteed", sign and print their full name and alpha numeric signing number. Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program. For corporate holders, corporate signing resolutions, including certificate of incumbency, are also required to accompany the transfer, unless there is a "Signature & Authority to Sign Guarantee" Stamp affixed to the transfer (as opposed to a "Signature Guaranteed" Stamp) obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a Medallion Signature Guarantee with the correct prefix covering the face value of the certificate.

- **Outside North America:** For holders located outside North America, present the certificates(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

OR

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. The signature(s) on this form must be guaranteed by an authorized officer of Royal Bank of Canada, Scotia Bank or TD Canada Trust whose sample signature(s) are on file with the transfer agent, or by a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED", "MEDALLION GUARANTEED" OR "SIGNATURE & AUTHORITY TO SIGN GUARANTEE", all in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. For corporate holders, corporate signing resolutions, including certificate of incumbency, will also be required to accompany the transfer unless there is a "SIGNATURE & AUTHORITY TO SIGN GUARANTEE" Stamp affixed to the Form of Transfer obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a "MEDALLION GUARANTEED" Stamp affixed to the Form of Transfer, with the correct prefix covering the face value of the certificate.

REASON FOR TRANSFER – FOR US RESIDENTS ONLY

Consistent with US Internal Revenue Service regulations, Computershare is required to request cost basis information from US securityholders. Please indicate the reason for requesting the transfer as well as the date of event relating to the reason. The event date is not the day in which the transfer is finalized, but rather the date of the event which led to the transfer request (i.e. date of gift, date of death of the securityholder, or the date the private sale took place).

SCHEDULE "B"

EXERCISE FORM

TO: Bunker Hill Mining Corp. (the "**Corporation**")

AND TO: Computershare Trust Company of Canada (the "**Warrant Agent**")

510 Burrard Street, 3rd Floor
Vancouver British Columbia V6C 3B9

The undersigned holder of the Warrants evidenced by this Warrant Certificate hereby exercises the right to acquire _____ (A) Common Shares of the Corporation.

Exercise Price Payable: _____

((A) multiplied by $0.30, subject to adjustment)

The undersigned hereby exercises the right of such holder to be issued, and hereby subscribes for, Common Shares that are issuable pursuant to the exercise of such Warrants on the terms specified in such Warrant Certificate and in the Warrant Indenture.

The undersigned hereby acknowledges that the undersigned is aware that the Common Shares received on exercise may be subject to restrictions on resale under applicable securities legislation.

Any capitalized term in this Warrant Certificate that is not otherwise defined herein, shall have the meaning ascribed thereto in the Warrant Indenture.

The undersigned represents, warrants and certifies as follows (one (only) of the following must be checked):

☐ (A) the undersigned holder (i) is the original purchaser who purchased the Warrants pursuant to the Corporation's Unit offering who delivered the Accredited Investor Certificate attached to the subscriber form in connection with its purchase of Units, (ii) is exercising the Warrants for its own account or for the account of a disclosed principal that was named in the subscriber form pursuant to which it purchased such Units, and (iii) is, and such disclosed principal, if any, is an "accredited investor" as defined in Rule 501(a) of Regulation D under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") at the time of exercise of these Warrants and the representations and warranties of the holder made in the original subscriber form including the Accredited Investor Certificate remain true and correct as of the date of exercise of these Warrants; OR

☐ (B) the undersigned holder has delivered to the Corporation and the Corporation's transfer agent (i) a completed and executed Purchaser Letter in substantially the form attached to the Warrant Indenture as Schedule "C" or (ii) an opinion of counsel (which will not be sufficient unless it is in form and substance reasonably satisfactory to the Corporation and Warrant Agent) or such other evidence reasonably satisfactory to the Corporation and Warrant Agent to the effect that with respect to the Common Shares to be delivered upon exercise of the Warrants, the issuance of such securities has been registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration requirements is available.

It is understood that the Corporation and Computershare Trust Company of Canada may require evidence to verify the foregoing representations.

Notes: (1) Certificates will not be registered or delivered unless Box A or B above is checked.

(2) If Box B above is checked, holders are encouraged to consult with the Corporation and the Warrant Agent in advance to determine that the legal opinion tendered in connection with the exercise will be satisfactory in form and substance to the Corporation and the Warrant Agent.

"United States" and "U.S. Person" are as defined in Rule 902 of Regulation S under the U.S. Securities Act.

The undersigned hereby irrevocably directs that the said Common Shares be issued, registered and delivered as follows:

Name(s) in Full and Social Insurance	**Address(es)**	**Number of Common Shares**

Number(s) (if applicable)		

Please print full name in which certificates representing the Common Shares are to be issued. If any Common Shares are to be issued to a person or persons other than the registered holder, the registered holder must pay to the Warrant Agent all eligible transfer taxes or other government charges, if any, and the Form of Transfer must be duly executed.

Once completed and executed, this Exercise Form must be mailed or delivered to **Computershare Trust Company of Canada, c/o General Manager, Corporate Trust**.

DATED this ____day of _____, 20__.

Witness	(Signature of Warrantholder, to be the same as appears on the face of this Warrant Certificate)
	Name of Registered Warrantholder

☐ Please check if the certificates representing the Common Shares are to be delivered at the office where this Warrant Certificate is surrendered, failing which such certificates will be mailed to the address set out above. Certificates will be delivered or mailed as soon as practicable after the surrender of this Warrant Certificate to the Warrant Agent.

SCHEDULE "C"

FORM OF PURCHASER CERTIFICATION UPON EXERCISE OF WARRANTS

Bunker Hill Mining Corp.
1009 McKinley Avenue
Kellogg, Idaho 83837
Attention: President and Chief Executive Officer

- and to -

Computershare Trust Company of Canada.

as Warrant Agent

Dear Sirs:

We are delivering this letter in connection with the purchase of shares of common stock (the "**Common Shares**") of Bunker Hill Mining Corp., a corporation incorporated under the laws of the State of Nevada, United States of America

(the "**Corporation**"), upon the exercise of warrants of the Corporation ("**Warrants**"), issued under the warrant indenture dated as of March 5, 2026 between the Corporation and Computershare Trust Company of Canada.

We hereby confirm that:

(a) we are "accredited investor" as defined in Rule 501(a) of Regulation D under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**");

(b) we are purchasing the Common Shares for our own account;

(c) we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of purchasing the Common Shares;

(d) we are not acquiring the Common Shares with a view to distribution thereof or with any present intention of offering or selling any of the Common Shares, except (i) to the Corporation, (ii) outside the United States in accordance with Rule 904 and Rule 905 under the U.S. Securities Act or (iii) inside the United States in accordance with Rule 144 under the U.S. Securities Act, if applicable, and in compliance with applicable state securities laws;

(e) we acknowledge that we have had access to such financial and other information as we deem necessary in connection with our decision to exercise the Warrants and purchase the Common Shares; and

(f) we acknowledge that we are not purchasing the Common Shares as a result of any general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

We understand that the Common Shares are being offered in a transaction not involving any public offering within the United States within the meaning of the U.S. Securities Act and that the Common Shares have not been and will not be registered under the U.S. Securities Act. We further understand that any Common Shares acquired by us will be in the form of definitive physical certificates and that such certificates will bear a legend reflecting the fact that we will not offer, sell or otherwise transfer any of the Common Shares, directly or indirectly, unless (i) the sale is to the Corporation; (ii) the sale is made outside the United States in compliance with the requirements of Rule 904 and Rule 905 of Regulation S under the U.S. Securities Act; or (iii) the sale is made in the United States (A) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder, if available, and in compliance with any applicable state securities laws or (B) pursuant to a transaction that does not require registration under the U.S. Securities Act or applicable state securities laws, and in the case of each of (A) and (B), the seller has furnished to the Corporation an opinion to such effect from counsel of recognized standing reasonably satisfactory to the Corporation prior to such offer, sale or transfer.

We acknowledge that you will rely upon our confirmations, acknowledgements and agreements set forth herein, and we agree to notify you promptly in writing if any of our representations or warranties herein ceases to be accurate or complete.

DATED this ____day of _____, 20__.

(Name of Purchaser)

By: _____

Name:

EXHIBIT 10.8

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS NOT MATERIAL, AND THE REGISTRANT TREATS SUCH INFORMATION AS PRIVATE AND CONFIDENTIAL. [***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

THE SECURITIES TO WHICH THIS SUBSCRIPTION FORM RELATES AND THE SECURITIES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY APPLICABLE STATE SECURITIES LAWS IN THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES (AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S OF THE U.S. SECURITIES ACT), EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, SUCH REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, AND IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES LAWS. THIS SUBSCRIPTION FORM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES OFFERED HEREBY WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN THE LIMITED CIRCUMSTANCES PROVIDED HEREIN PURSUANT TO TRANSACTIONS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

SUBSCRIBER FORM

*Reference is made to the document entitled "Amended and Restated Offering Document under the Listed Issuer Financing Exemption" of the Issuer (as defined herein) dated February [●], 2026 (the "**Offering Document**") amending and restating the offering document dated February 9, 2026. Capitalized terms used in this Subscriber Form and not otherwise defined herein shall have the meanings ascribed to such terms in the Offering Document. The Offering Document can be accessed on SEDAR+ (www.sedarplus.ca) under the Issuer's profile and on its corporate website (www.bunkerhillmining.com).* ***Prospective investors should read the Offering Document before making an investment decision.***

Issuer:	Bunker Hill Mining Corp. (the "**Issuer**")
Offered Security:	138,900,000 units, each consisting of one share of common stock of the Issuer ("**Common Share**") and one-half of one common share purchase warrant of the Issuer (each full warrant, a "**Warrant**") at a price of C$0.18 (each, a "**LIFE Unit"**) pursuant to the listed issuer finance exemption set forth in Part 5A of National Instrument 45-106 – *Prospectus Exemptions*, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "**Offering**"). Each Common Share is freely tradable immediately following issuance under applicable Canadian securities laws. Each Warrant is transferrable under applicable Canadian securities laws and entitles the holder thereof to acquire one common share (each, a "**Warrant Share**") at an exercise price of $0.30 per common share for a period of 36 months from the Closing Date (as defined herein).

The LIFE Units may be sold in the United States and to, or for the account or benefit of, U.S. Persons, to "accredited investors" (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act of 1933), pursuant to the exemption from registration provided by Rule 506(b) of Regulation D thereunder and in compliance with any applicable securities laws of any state of the United States. All LIFE Units offered and sold, and all Common Shares and Warrants comprising the LIFE Units, will be "restricted securities" (as defined in Rule 144(a)(3) under the U.S. Securities Act) and will bear a legend to such effect.

The Issuer has granted the Agents (as defined herein) an option to sell up to an additional 20,835,000 LIFE Units, at a price of C$0.18, less any LIFE Units sold and issued pursuant to a concurrent non-brokered private placement offering to be conducted by the Issuer on substantially the same terms as the Offering, exercisable in whole or in part at any time for a period of up to 48 hours prior to the Closing Date.

Concurrent with the Offering, a cornerstone shareholder is expected to exercise existing common share purchase warrants held by such investor, at an exercise price of C$0.17 per warrant, for minimum gross proceeds to the Corporation of C$5,000,000 (the "**Warrant Exercise**"). The completion of the Offering is conditional upon the completion of the Warrant Exercise.

All Subscribers (as defined herein) are required to complete the accredited investor certificate attached hereto as Schedule "A".

All Subscribers resident in a jurisdiction outside of Canada and the United States are also required to complete the international purchaser certificate attached hereto as Schedule "B".

Stock Exchange: The common shares of the Issuer are listed on the TSX Venture Exchange under the trading symbol "BNKR".

SUBSCRIBERS - PLEASE COMPLETE THE BELOW TABLE AND DELIVER TO HAYWOOD SECURITIES INC., 700 – 200 BURRARD STREET, VANCOUVER, BC V6C 3L6 BY NO LATER THAN 1:00 PM EST ON FEBRUARY 20, 2026:

Attention: [***]
Email: [***]

OR AS OTHERWISE DIRECTED BY YOUR BROKER

See defined terms below
Check appropriate blue box with "X"

	Instructions	***Subscriber Details***
Subscriber Name	*Insert name of beneficial Subscriber*	
(the "Subscriber")	*(including full legal name if not an individual)*	
Address	*Insert address of Subscriber (including municipality and postal code)*	

Telephone Number	*Insert telephone number of Subscriber*			
Email Address	*Insert email address of Subscriber*			
Number of LIFE Units	*Insert number*			
Subscription Amount @ C$0.18/Unit	*Insert dollar amount*	C$		
Insider* of the Issuer	*Including any person who will become an Insider as a result of purchasing the LIFE Units*	YES	NO	
Registrant*		YES	NO	
Current Holdings in the Issuer	*Include all securities (number or principal amount) of the Issuer beneficially held or controlled or directed*			
U.S. Purchaser*		YES	NO	

TSX Venture Exchange Matters

Director/Officer/Promoter*	*Exchange Hold Period* will apply*	YES	NO	
Consultant*	*Exchange Hold Period* will apply*	YES	NO	
Holder of 10% of the Issuer's voting rights before AND after Offering	*Exchange Hold Period* will apply*	YES	NO	
Pro Group*		YES	NO	
TSXV Form 4C	*See page 6 of this subscription document for details* *If required, complete the Form 4C attached hereto as Schedule "C".*	Previously filed and no change to any of the information in the TSXV Form 4C	Required to be completed	Not applicable

IMPORTANT NOTES:

RESALE RESTRICTIONS

The LIFE Units and the underlying securities are subject to a minimum six-month hold period under United States securities laws (regardless of the domicile of the Subscriber). The LIFE Units and the underlying securities have not been registered under the U.S. Securities Act and are accordingly subject to resale restrictions under the U.S. Securities Act. Physical certificates or direct registration statements ("DRS") representing the LIFE Units and the underlying securities will be endorsed with appropriate restrictive legends. The Issuer will undertake to file a registration statement (the "Registration Statement") under the U.S. Securities Act and to cause the Registration Statement to become effective, in order to permit the resale of shares of common stock underlying the LIFE Units without restriction in the United States. There is no guarantee that the Registration Statement to be filed by the Issuer with respect to the shares of common stock underlying the LIFE Units will become effective.

Representations and acknowledgments

By subscribing to purchase LIFE Units from the Issuer, the Subscriber is deemed to make the following representations, warranties and acknowledgments as at the date hereof and as of the Closing Date, and acknowledges that the Issuer and the Agents are relying thereon:

1. The Subscriber acknowledges that (i) the terms and size of the Offering are subject to change without notice to the Subscriber, (ii) the Issuer may complete the Offering in one or more tranches, and (iii) the Issuer may complete a concurrent non-brokered private placement on substantially the same terms as set out herein.

2. The Subscriber is aware of the means of accessing the Offering Document and has had an opportunity to read the Offering Document and understands that the Offering Document does not contain all the information about the Issuer that would be contained in a prospectus;

3. The Subscriber confirms that it: (i) has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Offered Securities; (ii) is aware of the characteristics of the Offered Securities and understands the risks relating to an investment therein; and (iii) is able to bear the economic risk of loss of its investment in the Offered Securities and understands that it may lose its entire investment in the Offered Securities;

4. The Subscriber is knowledgeable of, or has been independently advised as to, the applicable securities laws of the jurisdiction in which the Subscriber resides, and the subscription for Offered Securities by the Subscriber does not contravene any of the applicable securities legislation in the jurisdiction in which the Subscriber resides.

5. Neither the Issuer, the Agents nor any of their respective directors, employees, officers, affiliates or agents has made any written or oral representations to the Subscriber: (i) that any person will resell or repurchase any of the Offered Securities; (ii) that any person will refund all or any part of the Subscription Amount; (iii) as to the future price or value of the Offered Securities; or (iv) other than as set forth herein, that the Common Shares or Warrant Shares will be listed on any exchange or quoted on any quotation and trade reporting system or that any application has been or will be made to list any such securities on any exchange or to have such securities quoted on any quotation and trade reporting system;

6. The Subscriber is responsible for obtaining such legal and tax advice as it considers appropriate in connection with the transactions contemplated under the Offering Document and that it is not relying on legal or tax advice provided by the Issuer or the Agents or their respective counsel. Legal counsel to the Issuer is acting as counsel to the Issuer and not as counsel to the Subscriber and legal counsel to the Agents is acting as counsel to the Agents and not as counsel to the Subscriber. The Agents are acting solely as agents in

connection with the Offering and not as financial or investment advisors to the Subscriber or as agents of the Subscriber.

7. The funds representing the Subscription Amount which will be advanced by the Subscriber to the Issuer will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**PCMLTFA**") or the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* (the "**PATRIOT Act**"), and the Subscriber acknowledges that the Issuer may in the future be required by law to disclose the Subscriber's name and other information relating to this subscription, on a confidential basis, pursuant to the PCMLTFA or the PATRIOT Act. To the best of the Subscriber's knowledge (a) none of funds representing the Subscription Amount to be provided by the Subscriber (i) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States, or any other jurisdiction, or (ii) is being tendered on behalf of a person or entity who has not been identified to the Subscriber, and (b) the Subscriber shall promptly notify the Issuer if the Subscriber discovers that any of such representations ceases to be true, and to provide the Issuer with appropriate information in connection therewith.

8. The Subscriber acknowledges that this subscription requires the Subscriber to provide certain personal information to the Issuer. Such information is being collected by the Issuer for the purposes of completing the Offering, which includes, without limitation, completing filings required by any stock exchange and securities regulatory authority. The Subscriber's personal information may be disclosed by the Issuer to: (a) the Stock Exchange and other securities regulatory authorities, including in applicable private placement forms, (b) the Canada Revenue Agency or other taxing authorities, and (c) any of the other parties involved in the Offering, including legal counsel to the Issuer and any registered dealer acting in the Offering, and may be included in record books in connection with the Offering. Subscriber information will also be used by the Issuer, the Stock Exchange and other securities regulatory authorities for the following purposes: (i) to conduct background checks and to verify personal information that has been provided about each individual, (ii) to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Issuer or its associates or affiliates, (iii) to conduct enforcement proceedings, and (iv) to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Stock Exchange, securities laws and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada. The personal information the Stock Exchange collects may also be disclosed: (a) to securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, regulations services providers and each of their subsidiaries, affiliates, regulators and authorized agents, or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above; and (b) on the Stock Exchange's website or through printed materials published by or pursuant to the directions of the Stock Exchange. The Stock Exchange may from time to time use third parties to process information and/or provide other administrative services. The Stock Exchange may share the information with such third-party service providers. By subscribing, the Subscriber is deemed to be consenting in writing to the collection, use and disclosure of the Subscriber's personal information as described above. The information provided by the Subscriber identifying the name, address, telephone number and email address of the Subscriber, the number of LIFE Units being purchased hereunder, the Subscription Amount, the Closing Date, the exemption that the Subscriber is relying on in purchasing the LIFE Units and the Subscriber's registrant or Insider status, if applicable, will be disclosed to the securities regulatory authority or regulator in each of the provinces of Canada in which LIFE Units are distributed by the Issuer, and such information is being collected by such securities regulatory authorities and regulators under the authority granted to each of them under securities legislation. This information is being collected for the purposes of the administration and enforcement of the securities legislation of applicable jurisdictions. The Subscriber hereby authorizes the indirect collection of such information by such securities regulatory authorities and regulators. In the event the Subscriber has any questions with respect to the indirect collection of such information by such securities regulatory authorities and regulators, the Subscriber should contact the applicable securities regulatory authority or regulator using

the contact information set out below under the heading "*Contact Information – Provincial Securities Regulatory Authorities*".

9. If the Subscriber is not resident in Canada or the United States, the acquisition of the Offered Securities by the Subscriber is being made pursuant to exemptions under, and does not contravene any of the, applicable securities legislation in the jurisdiction in which the Subscriber resides and does not give rise to any obligation to prepare and file a prospectus or similar document or to register or qualify the distribution of the Offered Securities or to be registered with or to file any report or notice with or seek any approvals of any governmental or regulatory authority or to otherwise comply with any continuous disclosure obligations under the applicable securities laws of the jurisdiction in which the Subscriber resides.

10. The Subscriber agrees to indemnify and hold harmless the sellers of the Offered Securities and the Agents and their respective directors, officers, employees, agents, advisers and shareholders from and against any and all loss, liability, claim, damage and expense (including, but not limited to, any and all fees, costs and expenses reasonably incurred in investigating, preparing or defending against any claim, lawsuit, administrative proceeding or investigation whether commenced or threatened) arising out of or based upon any representation or warranty of the Subscriber contained herein or in any document furnished by the Subscriber or Agents to the Issuer in connection herewith being untrue or misleading in any material respect or any breach or failure by the Subscriber to comply with any covenant or agreement made by the Subscriber herein or therein.

11. Unless the Subscriber checked "Yes" to being a "U.S. Purchaser":

    a. the Subscriber is not in the United States or a U.S. Person and is not purchasing the LIFE Units for the account or benefit of a person in the United States or a U.S. Person;

    b. the Subscriber was not offered the LIFE Units in the United States;

    c. the Subscriber did not execute or deliver this Subscriber Form or any purchase order for the LIFE Units in the United States;

    d. the Subscriber did not receive the offer to purchase the LIFE Units as a result of any "directed selling efforts" (as such term is defined in Regulation S under the U.S. Securities Act);

    e. the Subscriber understands and agrees that the LIFE Units, Common Shares and Warrants comprising the LIFE Units, and the Warrant Shares issuable upon exercise of the Warrants have not been registered under the U.S. Securities Act or any U.S. state securities laws and that the Warrants may not be exercised in the United States or by, or for the account or benefit of, a U.S. Person or a person in the United States, nor may the Common Shares be issued and delivered upon any such exercise, unless exemptions from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws are available, and the holder has delivered to the Issuer a legal opinion to such effect in form and substance satisfactory to the Issuer along with other certifications required by Rule 903 of Regulation S;

    f. the Subscriber agrees that it will resell the LIFE Units, Common Shares and Warrants comprising the LIFE Units, and the Warrant Shares issuable upon exercise of the Warrants only in accordance with the provisions of Regulation S under the U.S. Securities Act; pursuant to registration under the U.S. Securities Act; or pursuant to an available exemption from registration; and the Subscriber agrees not to engage in hedging transactions with respect to such securities unless in compliance with the U.S. Securities Act;

g. the Subscriber understands and acknowledges that the LIFE Units, Common Shares and Warrants comprising the LIFE Units, and the Warrant Shares issuable upon exercise of the Warrants will contain a legend to the effect that transfer is prohibited except in accordance with the provisions of Regulation S under the U.S. Securities Act; pursuant to registration under the U.S. Securities Act; or pursuant to an available exemption from registration; and that hedging transactions involving those securities may not be conducted unless in compliance with the U.S. Securities Act; and

h. the Subscriber understands and agrees that the Issuer is required to refuse to register any transfer of the LIFE Units, Common Shares and Warrants comprising the LIFE Units, and Warrant Shares issuable upon exercise of the Warrants, unless the transfer is made in accordance with the provisions of Regulation S under the U.S. Securities Act; pursuant to registration under the U.S. Securities Act; or pursuant to an available exemption from registration.

12. The Subscriber appoints the Agents, with full power of substitution, as its true and lawful attorney and agent with the full power and authority in its place and stead to act as its representative at the closing, approve any opinions, certificates or other documents addressed to the Subscriber and provided for by the Agency Agreement, to swear, execute, file and record any document necessary to accept delivery of the LIFE Units on the Closing Date, to terminate this subscription on its behalf in the event that any condition precedent to the Offering has not been satisfied, to execute a receipt for the LIFE Units in respect of which this subscription is accepted and all other documentation, and promptly after the Closing Date to deliver certificates representing the Offered Securities to the Subscriber in accordance with the deliver instructions set forth above.

TSX Venture Exchange Form 4C Instructions

If the Subscriber is not an individual and (i) will hold upon completion of the Offering, 5% or more of the issued and outstanding shares of common stock of the Issuer on a Diluted or Undiluted basis (as defined in the policies of the Stock Exchange); (ii) is, or will upon completion of the Offering be, an Insider (as defined in the policies of the Stock Exchange); or (iii) is an Aggregate Pro Group placee, and a TSXV Corporate Placee Registration Form has not previously been filed with the Stock Exchange or there has been a change to any of the information in the TSXV Corporate Placee Registration Form, the Subscriber must complete, sign and deliver TSXV Form 4C Corporate Placee Registration Form, attached hereto as Schedule "C".

Defined Terms

- "**Agency Agreement**" means the agreement to be entered by the Issuer and the Agents with respect to the Offering;

- **"Agents"** means Haywood Securities Inc. as lead agent and sole bookrunner, together with a syndicate of agents.

- **"Closing Date"** means the date on which the closing takes place which is to be on or about March 5, 2026 or such earlier or later date as may be agreed up by the Agents and the Issuer;

- "**Consultant**" means, in relation to the Issuer, an individual (other than a director, officer or employee of the Issuer or of any of its subsidiaries) or company that: (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Issuer or to any of its subsidiaries, other than services provided in relation to a Distribution (as defined in the Stock Exchange policies); (b) provides the services under a written contract between the Issuer or any of its subsidiaries and the individual or the company, as the case may be; and (c) in the reasonable opinion of the Issuer, spends or will spend a significant amount of time and attention on the affairs and business of the Issuer or of any of its subsidiaries.

- "**director**" means a director of a corporation or an individual occupying or performing, with respect to a corporation or any other person, a similar position or similar functions.

- "**Exchange Hold Period**" has the meaning ascribed to it in Policy 1.1 of the Stock Exchange.

- "**Insider**" means (a) a director or senior officer of the Issuer (or a subsidiary of the Issuer), (b) any person who beneficially owns, directly or indirectly, voting securities of the Issuer or who exercises control or direction over voting securities of the Issuer or a combination of both carrying more than 10% of the voting rights attached to all voting securities of the Issuer for the time being outstanding, or (c) a director or senior officer of an Insider of the Issuer.

- "**Offering**" means this private placement offering of the Offered Securities.

- "**officer**" means the chair or a vice chair of the board of directors, the president, a vice president, the secretary, an assistant secretary, the treasurer, an assistant treasurer, the general manager and any other individual appointed an officer of a corporation or acting in a capacity similar to those specified offices on behalf of an issuer or a registrant.

- "**Pro Group**" means a member (brokerage firm) of the Stock Exchange, an employee, partner, officer, director or an 'affiliate' (a company controlling or under common control) of a member or an 'associate' (a company of which more than 10% of the voting shares are owned or controlled by such person, a partner of such person, a trust or estate of which a substantial beneficial interest is owned or of which such person is a trustee, a spouse or child of such person, or a relative of such person or their spouse living in the same home as such person) of any of the foregoing, and "**Aggregate Pro Group**" means all persons who are members of any Pro Group whether or not the member is involved in a contractual relationship with the Issuer to provide financing, sponsorship and other advisory services.

- "**promoter**" means, if used in relation to an issuer, a person who (a) acting alone or in concert with one or more other persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, or (b) in connection with the founding, organization or substantial reorganization of the business of the issuer, directly or indirectly receives, in consideration of services or property or both, 10% or more of a class of the issuer's own securities or 10% or more of the proceeds from the sale of a class of the issuer's own securities of a particular issue, but does not include a person who (c) receives securities or proceeds referred to in paragraph (b) solely (i) as underwriting commissions, or (ii) in consideration for property, and (d) does not otherwise take part in founding, organizing or substantially reorganizing the business.

- "**Registrant**" means a dealer, adviser, investment fund manager, or mutual fund manager, or a registered representative, advising representative, dealing representative, ultimate designated person or chief compliance officer of a dealer, adviser, investment fund manager, or mutual fund manager, as those terms are used in Canadian securities laws, or a person registered or otherwise required to be registered under Canadian securities laws.

- "**Stock Exchange**" means the TSX Venture Exchange.

- "**Subscriber**" means the purchaser of Offered Securities hereunder.

- "**Subscription Amount**" the purchase price of the LIFE Units being purchased by the Subscriber.

- "**U.S. Person**" has the meaning ascribed to it in Regulation S under the U.S. Securities Act. Without limiting the foregoing, but for greater clarity in this Agreement, a U.S. Person includes, subject to the exclusions set forth in Regulation S, (i) any natural person resident in the United States, (ii) any partnership or corporation organized or incorporated under the laws of the United States, (iii) any estate or trust of which any executor, administrator or trustee is a U.S. Person, (iv) any agency or branch of a foreign entity located in the United States; (v) any non discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person, (vi) any discretionary account or similar account

(other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States, and (vii) any partnership or corporation organized or incorporated under the laws of any non U.S. jurisdiction which is formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act unless it is organized or incorporated, and owned, by accredited investors (as defined by Rule 501(a) of the U.S. Securities Act) who are not natural persons, estates or trusts.

- "**U.S. Purchaser**" means (a) any Subscriber that is a U.S. Person or is in the United States, (b) any person purchasing securities for the account or benefit of any person in the United States or a U.S. Person, (c) any person that receives or received an offer of the Offered Securities while in the United States, and (d) any person that is in the United States at the time the Subscriber's buy order was made.

- "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

- "**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

SCHEDULE "A"

ACCREDITED INVESTOR CERTIFICATE

TO BE COMPLETED BY ALL PURCHASERS RESIDENT IN ALL JURISDICTIONS

IMPORTANT: All $ amounts in this Schedule "A" refer to the lawful currency of the United States

TO: Bunker Hill Mining Corp. (the "**Company**")

AND TO: Haywood Securities Inc. (the "**Lead Agent**") for and on behalf of a syndicate of agents (collectively, the "**Agents**") and all applicable U.S. registered broker-dealer affiliates of the Agents (collectively, the "**U.S. Affiliates**")

Reference is made to the subscription form between the Company and the undersigned (referred to herein as the "**Purchaser**") dated as of the date hereof (the "**Subscription Form**"). Upon execution of this Accredited Investor Certificate by the Purchaser, this Accredited Investor Certificate shall form a part of the Subscription Form. Terms not otherwise defined herein have the meanings attributed to them in the Subscription Form.

In connection with the proposed purchase of the LIFE Units, the undersigned represents and warrants to, and covenants with, the Company, the Agents and, as applicable, the U.S. Affiliates on the date hereof and on the Closing Date, as follows:

(a) the Purchaser understands and acknowledges that:

(i) the LIFE Units, and the underlying securities, have not been registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States, and that the sale contemplated hereby is being made in reliance on the exemption from such registration requirements provided by Rule 506(b) of Regulation D under the U.S. Securities Act and similar exemptions under applicable state securities laws;

(ii) the LIFE Units, and the underlying securities, may not be offered or sold except pursuant to registration under the U.S. Securities Act and the securities laws of all applicable states, or pursuant to available exemptions therefrom; and

(iii) the Purchaser will not engage in any "directed selling efforts" (as defined by Rule 902(c) of Regulation S under the U.S. Securities Act) in the United States in respect of the LIFE Units, and the underlying securities, which would include any activities undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities;

(b) the Purchaser is resident in the jurisdiction set out under the "Purchaser's Address" on page 2 hereof, which is the address at which the Purchaser received and accepted the offer to purchase the LIFE Units;

(c) if the Purchaser decides to offer, sell or otherwise transfer any of the LIFE Units or the underlying securities, it will not offer, sell or otherwise transfer any of such LIFE Units or underlying securities, directly or indirectly, unless the sale is:

(i) to the Company;

(ii) made outside the United States in a transaction meeting the requirements of Rule 904 of Regulation S under the U.S. Securities Act and in compliance with applicable local laws and regulations;

(iii) made pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144 thereunder, if available, and in accordance with any applicable state securities laws; or

(iv) in another transaction that does not require registration under the U.S. Securities Act or any applicable state laws and regulations governing the offer and sale of securities;

and, in the case of clauses (ii), (iii) or (iv) above, it has prior to such sale furnished to the Company an opinion of counsel of recognized standing or other evidence of exemption, in each case in form and substance reasonably satisfactory to the Company;

(d) it understands and acknowledges that the LIFE Units and the underlying securities will be "restricted securities", as such term is defined in Rule 144(a)(3) under the U.S. Securities Act, and upon the issuance thereof, and until such time as the same is no longer required under the applicable requirements of the U.S. Securities Act or applicable state securities laws and regulations, the certificates or DRS representing the underlying securities will bear a legend (the "**U.S. Legend**") in substantially the following form:

"THE SECURITIES REPRESENTED HEREBY [FOR WARRANTS INCLUDE: AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF] HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ALL LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND IN THE CASE OF (B), (C) OR (D), THE HOLDER HAS PRIOR TO SUCH SALE FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

provided that the legend may be removed by delivery to the Company and the Company's registrar and transfer agent of an opinion of counsel of recognized standing or other evidence of exemption in form and substance reasonably satisfactory to the Company that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws;

(e) The Purchaser understands and acknowledges that the Company is a "domestic issuer" within the meaning of Regulation S under the U.S. Securities Act, and that therefore, the U.S. Legend cannot be removed in connection with a resale of securities pursuant to Rule 904 of Regulation S under the U.S. Securities Act.

(f) The Warrants may not be exercised unless exemptions are available from the registration requirements of the U.S. Securities Act and the securities laws of all applicable states of the United States, and the holder has furnished an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to such effect; provided that a holder of Warrants (a "**Warrantholder**") will not be required to deliver an opinion of counsel in connection with its due exercise of the Warrants that comprise part of the LIFE Units purchased pursuant to the Offering, for its own account or for the account of the original beneficial purchaser, if any, at a time when the Warrantholder and such original beneficial purchaser, if any, are Accredited Investors and its representations and warranties contained in this Accredited Investor Status Certificate remain true and correct with respect to the exercise of the Warrants and the holder represents to the Company as such.

(g) Upon the original issuance of the Warrants and until such time as is no longer required under applicable requirements of the U.S. Securities Act or applicable state securities laws, all certificates or DRS representing the Warrants, and all certificates or DRS issued in exchange therefor or in substitution thereof, shall bear a legend substantially in the following form:

> **"THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THIS WARRANT MAY NOT BE EXERCISED UNLESS THE SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS ARE AVAILABLE."**

(h) the Purchaser consents to the Company making a notation on its records or giving instruction to its registrar and transfer agent in order to implement the restrictions on transfer and exercise with respect to the securities set forth and described herein;

(i) the Purchaser has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the securities and it is able to bear the economic risk of loss of its entire investment;

(j) the Purchaser certifies that, if the Purchaser is an entity or organization, the Purchaser was not formed for the specific purpose of acquiring the LIFE Units;

(k) the Purchaser acknowledges that the Issuer has provided to the Purchaser the opportunity to ask questions and receive answers concerning the terms and conditions of the offering and it has had access to such information concerning the Company as it has considered necessary or appropriate in connection with its investment decision to acquire the securities;

(l) the Purchaser has not purchased the LIFE Units as a result of any form of "general solicitation or general advertising" (as those terms are used in Regulation D under the U.S. Securities Act), including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media

or on the internet, or broadcast over radio or television, or the internet or other form of telecommunications, including electronic display, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

(m) the Purchaser is and will be acquiring the LIFE Units for its own account, or for the account of one or more persons for whom it is exercising sole investment discretion (a "**Beneficial Purchaser**"), for investment purposes only and not with a view to resale or distribution of the securities and, in particular, neither it nor any Beneficial Purchaser for whose account it is purchasing the LIFE Units has any intention to distribute either directly or indirectly the securities to, or for the account or benefit of, a U.S. Person or person in the United States; provided, however, that this paragraph shall not restrict the Purchaser from selling or otherwise disposing of such securities pursuant to registration thereof pursuant to the U.S. Securities Act and any applicable state securities laws, or under an applicable exemption from such registration requirements;

(n) no agency, governmental authority, regulatory body, stock exchange or other entity (including, without limitation, the United States Securities and Exchange Commission or any state securities commission) has made any finding or determination as to the merit of investment in, nor have any such agencies or governmental authorities made any recommendation or endorsement with respect, to the securities;

(o) the funds representing the purchase price which will be advanced by the Purchaser to the Company hereunder will not represent proceeds of crime for the purposes of the United States Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (the "**PATRIOT Act**"), and the Purchaser acknowledges that the Company may in the future be required by law to disclose the Purchaser's name and other information relating to the subscription agreement and the Purchaser's subscription hereunder, on a confidential basis, pursuant to the PATRIOT Act. No portion of the purchase price to be provided by the Purchaser (i) has been or will be derived from or related to any activity that is deemed criminal under the laws of the United States of America, or any other jurisdiction, or (ii) is being tendered on behalf of a person or entity who has not been identified to or by the Purchaser, and it shall promptly notify the Company if the Purchaser discovers that any of such representations ceases to be true and provide the Company with appropriate information in connection therewith; and

(p) the Purchaser, and if applicable, each Beneficial Purchaser for whose account it is purchasing the LIFE Units, is an "accredited investor" that satisfies one or more criteria set forth in Rule 501(a) of Regulation D (an "**Accredited Investor**"), and the Purchaser has initialled the category of Accredited Investor applicable to the Purchaser and the Beneficial Purchaser **(please place your initials and a P (denoting Purchaser) and, if applicable, a BP (denoting Beneficial Purchaser) on the appropriate line(s))**:

___ Category 1. A bank, as defined in Section 3(a)(2) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity.

___ Category 2. A savings and loan association or other institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity.

___ Category 3. A broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended.

___ Category 4. An investment adviser registered pursuant to Section 203 of the U.S. Investment Advisers Act of 1940 or registered pursuant to the laws of a state.

___ Category 5. An investment adviser relying on the exemption from registering with the SEC under Section 203(l) or (m) of the Investment Advisers Act of 1940.

___ Category 6. An insurance company as defined in Section 2(a)(13) of the U.S. Securities Act.

___ Category 7. An investment company registered under the Investment Company Act of 1940, as amended.

___ Category 8. A business development company as defined in Section 2(a)(48) of the Investment Company Act of 1940, as amended.

___ Category 9. A small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended.

___ Category 10. A rural business investment company as defined in Section 384A of the Consolidated Farm and Rural Development Act.

___ Category 11. A plan established and maintained by a state, its political subdivision or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with assets in excess of US$5,000,000.

___ Category 12. An employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended, in which the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company or registered investment advisor, or an employee benefit plan with total assets in excess of US$5,000,000 or, if a self-directed plan, the investment decisions are made solely by persons who are accredited investors.

___ Category 13. A private business development company as defined in Section 202(a)(22) of the Investment Advisors Act of 1940, as amended.

___ Category 14. An organization described in Section 501(c)(3) of the Code, a corporation, a Massachusetts or similar business trust, or a partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of US$5,000,000.

___ Category 15. A director, executive officer or general partner of the Company.

___ Category 16. Any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of purchase, exceeds US$1,000,000 (for the purposes of calculating net worth: (i) the person's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale and purchase of securities contemplated by the accompanying Subscription Form, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale and purchase of securities contemplated by the accompanying Subscription Form exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability).

___ Category 17. A natural person who had an individual income in excess of US$200,000 in each year of the two most recent years or joint income with that person's spouse in excess of US$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.

___ Category 18. A trust, with total assets in excess of US$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D under the U.S. Securities Act.

___ Category 19. An entity in which each of the equity owners meets the requirements of one of the above categories – if this category is selected you must identify each equity owner and provide statements from each demonstrating how they qualify as an accredited investor.

___ Category 20. Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status.

___ Category 21. Any natural person who is a "knowledgeable employee," as defined in rule 3c-5(a)(4) under the U.S. Investment Company Act of 1940, of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act.

___ Category 22. Any "family office," as defined in rule 202(a)(11)(G)-1 under the U.S. Investment Advisers Act of 1940:

(i) With assets under management in excess of US$5,000,000,

(ii) That is not formed for the specific purpose of acquiring the securities offered, and

(iii) Whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.

___ Category 23. Any "family client," as defined in rule 202(a)(11)(G)-1 under the U.S. Investment Advisers Act of 1940, of a family office whose prospective investment in the issuer is directed by such family office.

The Purchaser acknowledges that the representations, warranties and covenants made by the Purchaser in this Accredited Investor Certificate are made with the intent that they may be relied upon by the Company, the Agents, the U.S. Affiliates (as applicable) and their respective counsel to, among other things, determine the Purchaser's eligibility to purchase the LIFE Units, including without limitation the availability of an exemption from the registration requirements of the U.S. Securities Act and all applicable state securities laws in connection with the issuance of the securities to the Purchaser. The Purchaser further covenants that by accepting the LIFE Units, the Purchaser will be representing and warranting that such representations and warranties are true as at the Closing Date with the same force and effect as if they had been made by the Purchaser at such Closing Date. The Purchaser undertakes to immediately notify the Company, the Agents, the U.S. Affiliates (as applicable) of any change in any statement or other information relating to the Purchaser set forth herein that takes place prior to the Closing Date.

All monetary references in this Schedule only are in Canadian dollars.

[Signature page follows.]

DATED as of this _____ day of _____, 2026.

_____
Name of Purchaser (please print)

By: _____
Authorized Signature

_____
Official Title or Capacity (please print)

_____
Name of Signatory (please print name of individual whose signature appears above if different than name of Purchaser)

SCHEDULE "B"

INTERNATIONAL PURCHASER CERTIFICATE

TO BE COMPLETED BY PURCHASERS RESIDENT IN A JURSIDICTION OUTSIDE OF CANADA AND THE UNITED STATES

TO: Bunker Hill Mining Corp. (the "**Company**")

AND TO: Haywood Securities Inc. (the "**Lead Agent**") for and on behalf of a syndicate of underwriters (collectively, the "**Agents**")

Reference is made to the subscription form between the Company and the undersigned dated as of the date hereof (the "**Subscription Form**"). Terms not otherwise defined herein have the meanings attributed to them in the Subscription Form. In connection with the purchase of the LIFE Units by the undersigned purchaser (the "**Purchaser**") or, if applicable, on behalf of any disclosed beneficial purchaser ("**Disclosed Beneficial Purchaser**"), the Purchaser hereby represents, warrants, covenants and certifies to the Company and the Underwriters that:

1. The Purchaser is resident in a jurisdiction outside Canada and the United States (the "**International Jurisdiction**") or is otherwise subject to the laws of an International Jurisdiction.

2. The Purchaser complies with the requirements of all applicable Securities Laws in the applicable International Jurisdiction and will provide such evidence of compliance with all such matters as the Company and the Underwriters may request.

3. Upon execution of this International Purchaser Certificate by the Purchaser, this International Purchaser Certificate will be incorporated into and form a part of the Subscription Agreement.

4. The Purchaser is: *[check the box that applies]*

   ☐ (a) purchasing the LIFE Units as principal for its own account and not for the benefit of any other person, for investment only, and not with a view to the resale or distribution of all or any of the Securities; or

   ☐ (b) is acting as agent for one or more beneficial purchasers disclosed on page 2 of the Subscription Form, each disclosed beneficial purchaser is purchasing as principal for its own account and not for the benefit of any other person, for investment only, and not with a view to the resale or distribution of all or any of the LIFE Units.

5. The Purchaser is knowledgeable of, or has been independently advised as to, the applicable Securities Laws of the International Jurisdiction having application or jurisdiction over the Purchaser and which would apply to the acquisition of the LIFE Units.

6. The Purchaser is purchasing the LIFE Units pursuant to exemptions from prospectus, registration or similar requirements under applicable Securities Laws or, if such is not applicable, the Purchaser is permitted to purchase the LIFE Units under the applicable Securities Laws of the International Jurisdiction without the need to rely on exemptions, and the Company does not have any filing obligations in that International Jurisdiction.

7. Applicable laws of International Jurisdictions do not require the Company to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind whatsoever in that International Jurisdiction in connection with the issue and sale or resale of the Purchaser's Offered Securities.

8. The Purchaser is an "accredited investor" within the meaning of NI 45-106 by virtue of satisfying the indicated criterion as set out in a completed and executed certificate certifying the same that has been delivered concurrently to the Company and the Agents with this certificate.

[Signature page follows.]

DATED as of this _____ day of _____, 2026.

_____
Name of Purchaser (please print)

By: _____
Authorized Signature

_____
Official Title or Capacity (please print)

_____
Name of Signatory (please print name of individual whose signature appears above if different than name of Purchaser)

SCHEDULE "C"

FORM 4C

CORPORATE PLACEE REGISTRATION FORM

This Form will remain on file with the Exchange and must be completed if required under section 4(b) of Part II of Form 4B. The corporation, trust, portfolio manager or other entity (the "Placee") need only file it on one time basis, and it will be referenced for all subsequent Private Placements in which it participates. If any of the information provided in this Form changes, the Placee must notify the Exchange prior to participating in further placements with Exchange listed Issuers. If as a result of the Private Placement, the Placee becomes an Insider of the Issuer, Insiders of the Placee are reminded that they must file a Personal Information Form (2A) or, if applicable, Declarations, with the Exchange.

1. Placee Information:

   (a) Name:
   _____

   (b) Complete Address:
   _____

   (c) Jurisdiction of Incorporation or Creation:
   _____

2. (a) Is the Placee purchasing securities as a portfolio manager: (Yes/No)? _____

   (b) Is the Placee carrying on business as a portfolio manager outside of Canada: (Yes/No)?_____

3. If the answer to 2(b) above was "Yes", the undersigned certifies that:

   (a) it is purchasing securities of an Issuer on behalf of managed accounts for which it is making the investment decision to purchase the securities and has full discretion to purchase or sell securities for such accounts without requiring the client's express consent to a transaction;

   (b) it carries on the business of managing the investment portfolios of clients through discretionary authority granted by those clients (a "portfolio manager" business) in _____ [jurisdiction], and it is permitted by law to carry on a portfolio manager business in that jurisdiction;

   (c) it was not created solely or primarily for the purpose of purchasing securities of the Issuer;

   (d) the total asset value of the investment portfolios it manages on behalf of clients is not less than $20,000,000; and

   (e) it has no reasonable grounds to believe, that any of the directors, senior officers and other insiders of the Issuer, and the persons that carry on investor relations activities for the Issuer has a beneficial interest in any of the managed accounts for which it is purchasing.

4. If the answer to 2(a). above was "No", please provide the names and addresses of Control Persons of the Placee:

Name *	**City**	**Province or State**	**Country**

* If the Control Person is not an individual, provide the name of the individual that makes the investment decisions on behalf of the Control Person.

5. Acknowledgement - Personal Information and Securities Laws

(a) "Personal Information" means any information about an identifiable individual, and includes information contained in sections 1, 2 and 4, as applicable, of this Form.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

(i) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to this Form; and

(ii) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.

(b) The undersigned acknowledges that it is bound by the provisions of applicable Securities Law, including provisions concerning the filing of insider reports and reports of acquisitions.

Dated and certified (if applicable), acknowledged and agreed, at_____

on_____

_____
(Name of Purchaser - please print)

_____
(Authorized Signature)

_____
(Official Capacity - please print)

_____
(Please print name of individual whose signature appears above)

THIS IS NOT A PUBLIC DOCUMENT

Contact Information – Provincial Securities Regulatory Authorities

Alberta Securities Commission
Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: (403) 297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: (403) 297-2082
Public official contact: FOIP Coordinator

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: (604) 899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: (604) 899-6581
Email: FOI-privacy@bcsc.bc.ca
Public official contact: FOI Inquiries

The Manitoba Securities Commission
500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: (204) 945-2561
Toll free in Manitoba 1-800-655-5244
Facsimile: (204) 945-0330
Public official contact: Director

Financial and Consumer Services Commission (New Brunswick)
85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: (506) 658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: (506) 658-3059
Email: info@fcnb.ca
Public official contact: Chief Executive Officer and Privacy Officer

Government of Newfoundland and Labrador
Financial Services Regulation Division
P.O. Box 8700, Confederation Building
2nd Floor, West Block, Prince Philip Drive
St. John's, Newfoundland and Labrador A1B 4J6
Attention: Director of Securities
Telephone: (709) 729-4189
Facsimile: (709) 729-6187
Public official contact: Superintendent of Securities

Government of the Northwest Territories Office of the Superintendent of Securities

Government of Nunavut
Department of Justice
Legal Registries Division
P.O. Box 1000, Station 570
1st Floor, Brown Building
Iqaluit, Nunavut X0A 0H0
Telephone: (867) 975-6590
Facsimile: (867) 975-6594
Public official contact: Superintendent of Securities

Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: (416) 593-8314
Toll free in Canada: 1-877-785-1555
Facsimile: (416) 593-8122
Email: exemptmarketfilings@osc.gov.on.ca
Public official contact: Inquiries Officer

Prince Edward Island Securities Office
95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: (902) 368-4569
Facsimile: (902) 368-5283
Public official contact: Superintendent of Securities

Autorité des marchés financiers
800, Square Victoria, 22e étage
C.P. 246, Tour de la Bourse
Montréal, Québec H4Z 1G3
Telephone: (514) 395-0337 or 1-877-525-0337
Facsimile: (514) 873-6155 (For filing purposes only)
Facsimile: (514) 864-6381 (For privacy requests only)
Email: financementdessocietes@lautorite.qc.ca (For corporate finance issuers); fonds_dinvestissement@lautorite.qc.ca (For investment fund issuers)
Public official contact: Secrétaire Générale

Financial and Consumer Affairs Authority of Saskatchewan
Suite 601 - 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: (306) 787-5842
Facsimile: (306) 787-5899
Public official contact: Director

Government of Yukon Department of Community Services

P.O. Box 1320
Yellowknife, Northwest Territories X1A 2L9
Attention: Deputy Superintendent, Legal & Enforcement
Telephone: (867) 767-9305
Facsimile: (867) 873-0243
Public official contact: Superintendent of Securities

Office of the Superintendent of Securities
307 Black Street
Whitehorse, Yukon Y1A 2N1
Telephone: 867-667-5466
Facsimile: (867) 393-6251
Email: securities@gov.yk.ca
Public official contact: Superintendent of Securities

Nova Scotia Securities Commission
Suite 400, 5251 Duke Street
Duke Tower
P.O. Box 458
Halifax, Nova Scotia B3J 2P8
Telephone: (902) 424-7768
Facsimile: (902) 424-4625
Public official contact: Executive Director

EXHIBIT 10.14

Execution Copy

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS NOT MATERIAL, AND THE REGISTRANT TREATS SUCH INFORMATION AS PRIVATE AND CONFIDENTIAL. [***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR QUALIFIED UNDER ANY STATE SECURITIES LAWS. THIS SECURITY MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR QUALIFICATION OR AN EXEMPTION THEREFROM UNDER SAID ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS OR AN OPINION OF COUNSEL FOR THE HOLDER SATISFACTORY TO THE BORROWER THAT SUCH REGISTRATION IS NOT REQUIRED UNDER SAID ACT. THIS SECURITY IS SUBJECT TO RESTRICTIONS ON TRANSFER CONTAINED IN THAT CERTAIN SECURED PROMISSORY NOTE PURCHASE AGREEMENT, DATED AUGUST 8, 2024, WHICH RESTRICTIONS ON TRANSFER ARE INCORPORATED HEREIN BY REFERENCE.

SECURED PROMISSORY NOTE

No. A-1

US$ equivalent of up to 1,200,000 Ounces of Silver as of August 8, 2024.

Dated as of: August 8, 2024

New York, NY

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FOR VALUE RECEIVED, SILVER VALLEY METALS CORP. (with its business address at 1 Mine Road, Kellogg, ID 83837), an Idaho corporation (the "***Borrower***"), hereby promises to pay to the order of **Monetary Metals Bond III LLC**, a Delaware limited liability company, or its permitted assigns (the "***Holder***"), the principal sum owing from time to time of the U.S. Dollar equivalent of up to 1,200,000 troy ounces of silver on the dates specified in Schedule A of this Note (such amount, collectively, the "***Silver Loan Amount***") with simple interest on the outstanding Silver Loan Amount at the Interest Rate (computed on an actual/360 day basis) or, if less, at the highest rate of interest then permitted under applicable law. Interest shall commence with the date hereof and shall continue to accrue on the outstanding Silver Loan Amount of this Note until paid in full in accordance with the provisions hereof.

1. Definitions

For purposes of this Note:

1.1 "***Agreement***" has the meaning ascribed to it in Section 2 of this Note.

1.2 "***Borrower***" has the meaning ascribed to it in the recitals to this Note.

1.3 "***Borrower Group***" means Bunker Hill Mining Corp., the Borrower and any subsidiary of either entity incorporated or established after the date hereof.

1.4 "***Business Day***" means any day other than (i) a Saturday, (ii) a Sunday, (iii) a day on which the New York Stock Exchange or TSX Venture Exchange is closed, or (iv) a day on which banking institutions or silver depositories/warehouses are authorized or obligated by law or executive order to remain closed in New York City, United States.

1.5 "***Calculation Agent***" shall have the meaning set forth in Section 4.2(e).

1.6 "***Cash Flow***" means, for any period, calculated as of the conclusion of each immediately preceding Financial Month, the sum (without duplication) of :

(a) all interest and investment earnings paid to the Borrower Group in cash during such period and

(b) all cash received by the Borrower Group arising from operation of the Project during such period other than incentive proceeds, condemnation proceeds, proceeds from any disposition of assets of the Borrower Group, Tax refunds, and any other extraordinary or non-cash income or receipt of the Borrower Group, all as determined in accordance with U.S. GAAP; less operating and non-operating costs incurred by the Borrower Group, including taxes, royalties, streaming payments, working capital charges, interest and principal, environmental related charges and amounts, and sustaining and maintenance capital expenditures for the relevant period provided, that for the avoidance of doubt, no proceeds received by the Borrower Group in relation to the completion of the requirements set out in Section 9.9(e) of the Agreement shall be considered Cash Flow. For purposes of this definition, "Financial Month" means each month of the calendar year.

1.7 "***Cash Flow Available for Debt Service***" means, for any period, an amount equal to the amount of Cash Flow received by the Borrower Group during such period plus principal and interest and other debt service charges paid during such period.

1.8 "***Determination Period***" means the period from and including the immediately preceding Payment Date to but excluding the related Payment Date; provided, that the initial Determination Period shall mean the period from and including the date of this Note to but excluding the initial Payment Date.

1.9 "***Early Termination Date***" shall have the meaning set forth in Section 8.

1.10 "***Early Termination Fee***" shall have the meaning set forth in Section 8.

1.11 "***Final Scheduled Payment Date***" means 5:00 p.m. New York time on August 8, 2027.

1.12 "***Holder***" has the meaning ascribed to it in the recitals to this Note.

1.13 "***Interest Rate***" means a simple rate of interest per annum (Annual Percentage Rate) equal to 15%.

1.14 "***LBMA***" means the London Bullion Market Association.

1.14 "***Mandatory Prepayment***" shall have the meaning set forth in Section 8(v).

1.15 "***Maturity Date***" has the meaning ascribed to it in Section 3 of this Note.

1.16 "***Note***" means this Secured Promissory Note (as the same may be amended, restated, supplemented, or otherwise modified from time to time in accordance with its terms).

1.17 "***Obligations***" means all obligations of the Borrower to the Holder howsoever created, arising or evidenced, whether direct or indirect, joint or several, absolute or contingent, or now or hereafter existing, or due or to become due, which arise out of or in connection with this Note, the Security Documents and each other related document, including, without limitation, the entire unpaid Silver Loan Amount, all unpaid accrued interest, if applicable pursuant to Section 7 hereof, and all other costs and expenses incurred by the Holder in connection with the enforcement of this Note or otherwise payable by the Borrower pursuant to the terms hereof or under the Agreement.

1.18 "***Ounce***" means a fine troy ounce.

1.19 "***Payment Date***" shall have the meaning set forth in Section 4.2(b).

1.20 "***Prepayment***" shall have the meaning set forth in Section 8.

1.21 [Intentionally deleted].

1.22 "***Principal Payment Amount***" shall have the meaning set forth in Section 4.2(b).

1.23 "***Silver***" means silver of minimum .999 fineness in silver bars, conforming in all respects with the specification for "Good Delivery Silver Bars" under the "Good Delivery Rules", as published by the LBMA from time to time.

1.24 "***Silver Loan Amount***" has the meaning ascribed to it in the recitals to this Note.

1.25 "***Spot Rate***" means, for purposes of calculation of principal and interest payment amounts in connection with this Note on any date of determination, the spot rate of exchange for the purchase of Silver against payment of U.S. Dollars being reasonably quoted by the Calculation Agent based on the LBMA Silver price (12:00 p.m. UTC) on the applicable date on such date (or, in the case of regularly scheduled payment of principal and interest on a Payment Date, then the last day in the related Determination Period); provided, that, in the event of a Spot Rate Cessation, the "Spot Rate" as of any such date of determination will be the LBMA Silver price (12:00 p.m. UTC) on the last published date prior to the occurrence of such Spot Rate Cessation. Broker charges incurred in funding the Loan, or repayment of principal and interest are to the account of the Parent.

1.26 "***Spot Rate Cessation***" shall have the meaning set forth in Section 4.2(c).

1.27 "***Tax***" or "***Taxes***" means any present or future taxes (including income, gross receipts, license, payroll, employment, excise, severance, stamp, documentary, occupation, premium, windfall profits, environmental, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value-added, ad valorem, alternative or add-on minimum, estimated or other tax of any kind whatsoever), levies, imposts, duties, assessments, fees or charges (including any interest, penalty or addition thereof) imposed by any applicable Governmental Authority. Capitalized but otherwise undefined terms used herein have the meanings provided therefor in the Agreement.

2. Note Purchase Agreement. This Note is issued pursuant to, and is subject to, the terms of that certain Secured Promissory Note Purchase Agreement (as the same may be amended, restated, supplemented, or otherwise modified from time to time in accordance with its terms, the "***Agreement***"), dated as of the date hereof, by and between the Borrower and the Holder. All of the terms, covenants and conditions contained in the Agreement are hereby made part of this Note to the same extent and with the same force as if they were fully set forth herein. In the event of a conflict or inconsistency between the terms of this Note and the Agreement, the terms and provisions of the Agreement shall govern. The Holder is unconditionally and absolutely authorized and directed by the Borrower to record on the attached Schedule A (i) the date and amount of each advance made by the Holder and the resulting increase in the Silver Loan Amount, and (ii) the date and amount of each repayment on account of outstanding Obligations paid to the Holder and the resulting decrease in the Silver Loan Amount. Such notations, in the absence of manifest mathematical error, is prima facie evidence of such advances, repayments and the outstanding Silver Loan Amount, as adjusted from time to time. The failure to record the date and amount of any advance on the attached Schedule A

shall not limit or otherwise affect the obligation of the Borrower to repay the Silver Loan Amount of the advances actually made by the Holder together with all interest accruing on such principal amount.

3. Maturity. Unless sooner paid in full in accordance with the terms hereof, all Obligations shall become fully due and payable on the earlier of (i) the Final Scheduled Payment Date, or (ii) the acceleration of the maturity of this Note by the Holder pursuant to the terms of the Agreement (such earlier date, the "***Maturity Date***").

4. Payments.

4.1 Form of Payment. All calculations made with respect to and payments in connection with the Obligations shall be denominated in Ounces of Silver, and wired in U.S. Dollar equivalents in an amount reasonably determined by the Calculation Agent at the Spot Rate immediately prior to the date of such note payment that is equal to the amount of Ounces of Silver due and owing under the then-outstanding Obligations to the Holder, pursuant to the wire instructions set forth herein or otherwise at the address specified in the Agreement, or in Ounces of Silver to the designated Silver account of the Holder set forth below or at such other address as may be specified from time to time by the Holder in a written notice delivered to the Borrower. All payments shall be applied first to any costs and expenses of the Holder required to be paid by the Borrower pursuant to the terms hereunder and under the Agreement. All payments made to the Holder by the Borrower Group to reflect Ounces of Silver will be adjusted to reflect the brokerage cost of converting the cash to Silver which shall be for the Borrower Group's account.

Cash payments shall be made to the Holder by wire transfer of U.S. Dollars in immediately available funds in accordance with the following wire instructions:

Bank Name: US Bank
Street Address: 950 17th Street
Branch Location: Denver, CO 80202
Routing Number (ABA) [***]
Bank Account Number: [***]
SWIFT Code: [***]
Beneficiary Name: [***]
Operating Account: [***]
Phone: [***]
Email: [***]
Reference: [***]

Distributions made in Silver shall be made to the following designated Silver account of the Holder:

Beneficiary: [***]
Account Number: [***]
Bank Name: [***]
SWIFT Code: [***]

4.2 Interest and Principal.

(a) Without limiting the right of the Holder to, at any time after the occurrence and continuance of an Event of Default (as defined in the Agreement), demand repayment thereof, simple interest amounts using the Interest Rate and a day count convention of actual/360 days, shall accrue, on a quarterly basis, commencing on November 8, February 8, May 8 and August 8 of each year, on the outstanding Silver Loan Amount of the Note (and on the Initial Payment Date Interest Amount (as defined in the Agreement)) and shall be payable on each Payment Date (collectively, such interest accrual amounts, "***Interest Amounts***").

(b) On November 8, February 8, May 8 and August 8 of each year and on the Final Scheduled Payment Date (or if any such date is not a Business Day, the immediately succeeding Business Day) (each such day, a "***Payment Date***"), commencing on the date hereof and prior to the occurrence and continuance of an Event of Default, following payments of fees, expenses and other amounts owed by the Borrower in connection with the Agreement and this Note (including the payment of all interest payment amounts as set forth immediately above), the Borrower will pay, and the Holder will be entitled to receive, a principal payment denominated in Silver Ounces, and wired in U.S. Dollars, reasonably determined by the Calculation Agent at the Spot Rate immediately prior to the date of such Payment Date, subject to, starting on August 8, 2025, at an amount equal to 50% of all Cash Flow of the Borrower Group in excess of US$1,500,000 as such calculation shall be determined by the Calculation Agent on the last day of the previous calendar month of the Payment Date and otherwise subject to the terms and provisions of this Note and the Agreement (the "***Principal Payment Amount***").

(c) The Borrower shall pay and discharge all applicable Principal Payment Amounts as set forth in Section 4.2(b) by either (i) the payment of cash in accordance with Section 4.1 or (ii) the provision of the equivalent amount in Ounces of Silver bars (the terms and procedures of which shall be mutually agreed upon by the parties prior to the initial delivery of such Ounces of Silver bars), to be delivered to the account of the Holder on such Payment Date to a vault designated by the Holder; provided, that, in the event that (1) the LBMA Silver price (12:00 p.m. UTC) reporting system permanently, temporarily or indefinitely ceases to quote, publish or provide applicable spot rates of exchange for the purchase of Silver against payment of U.S. Dollars (a "***Spot Rate Cessation***"), the Spot Rate shall apply, or (2) upon the occurrence and continuance of any material and adverse change in Silver/U.S. Dollar exchange rates, the imposition of restrictions on conversions of currency to Ounces of Silver or the transfer of silver, application of tariffs to silver or to any other material and adverse disruption in the spot market for silver, in each case as determined in the Calculation Agent's sole and absolute discretion in accordance with the terms and provisions of the Agreement, then in any such case set forth in this clause (2), all interest and principal amounts to be paid on this Note shall be paid and discharged by the Borrower solely by provision of the equivalent in Ounces of Silver bars as set forth in clause (ii) immediately above.

(d) The Holder shall hold the first year interest amounts in reserve on its balance sheet. The Borrower has no Obligation to make any interest payment during the same period.

(e) The Holder and the Borrower hereby appoint Monetary Metals & Co., or its assignee, as the calculation agent (the "***Calculation Agent***"), and authorize the Calculation Agent to take such actions and to exercise such powers and perform such duties as are expressly delegated to the Calculation Agent by the terms hereof, together with such other powers as are reasonably incidental thereto and Monetary Metals & Co. hereby accepts such appointment. The duties of the Calculation Agent hereunder shall be limited to those duties expressly set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Calculation Agent. The Calculation Agent shall not be responsible for verifying any calculations pursuant to this Note or the Agreement to the extent information necessary to make such verifications is not provided to it by the Holder or the Borrower. In the event of a discrepancy between the calculations received by the Calculation Agent from the Borrower and the results of the reviews thereof conducted by the Calculation Agent as reflected in any reports provided by the Calculation Agent, the Calculation Agent shall work with such parties to resolve such discrepancy.

(f) The Borrower and the Holder agree that so long as the Calculation Agent complies with the terms of clause (e) above, the Calculation Agent shall have no liability with respect to any calculations that are verified by the Calculation Agent that are subsequently determined to be incorrect in the absence of its own gross negligence, willful misconduct, bad faith or fraud. For the avoidance of doubt, such exculpation from liability shall include, without limitation, any loss, liability or expense of the Holder incurred as a result of lending to the Borrower based on any such erroneous calculations.

(g) The Calculation Agent shall be entitled to indemnification by the Borrower and the Holder from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever (including litigation costs and reasonable attorneys' fees and expenses) which may at any time (including at any time following the payment of the Obligations under this Note or the Agreement) be imposed on, incurred by or asserted against the Calculation Agent in any way relating to or arising out of this Note or the Agreement, or any agreements, documents or certificates contemplated by or referred to herein or the transactions contemplated hereby or any action taken or omitted by the Calculation Agent under or in connection with any of the foregoing; provided, that the Calculation Agent shall not be entitled to the payment of any such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from its own gross negligence, willful misconduct, bad faith (in each case, as determined by a court of competent jurisdiction or as otherwise agreed to by the parties) or fraud. The provisions of this Section 4.2(g) shall survive the payment of the Obligations, the termination of this Note and the Agreement, and any resignation or removal of the Calculation Agent.

(h) The Calculation Agent shall not be liable for: (i) an error of judgment made in good faith by one of its officers; or (ii) any action taken, suffered or omitted to be taken in good faith in accordance with or reasonably believed by it to be authorized or within the discretion or rights or powers conferred by this Note or the Agreement or at the direction of the Holder relating to the exercise of any power conferred upon the Calculation Agent under this Note or the Agreement, in each case, unless it shall have been determined by a court of competent jurisdiction that the Calculation Agent shall have been grossly negligent or acted in bad faith or with willful misconduct in ascertaining the pertinent facts. In addition, the Calculation Agent may rely and shall be protected in acting or refraining from acting upon any resolution, certificate of a responsible officer thereof, any report, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties.

(i) The Calculation Agent shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing so to do by the Holder; provided, that if the payment within a reasonable time to the Calculation Agent of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation shall be, in the reasonable opinion of the Calculation Agent, not reasonably assured by the Borrower, the Calculation Agent may require reasonable indemnity against such cost, expense or liability as a condition to so proceeding. The reasonable expense of every such investigation shall be paid by the Borrower.

(j) If the Calculation Agent shall at any time receive conflicting instructions from the Holder and the Borrower or any other party to this Note or the Agreement and the conflict between such instructions cannot be resolved by reference to the terms of this Note or the Agreement, the Calculation Agent shall be entitled to rely on the instructions of the Holder. In the absence of bad faith, gross negligence or willful misconduct on the part of the Calculation Agent, the Calculation Agent may rely and shall be protected in acting or refraining from acting upon any resolution, officer's certificate, any monthly report, certificate of auditors, or any other certificate, statement, instrument, opinion, report, notice request, consent, order, appraisal, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Calculation Agent may rely upon the validity of documents delivered to it by the Holder or the Borrower, without investigation as to their authenticity or legal effectiveness, and the parties to this Note and the Agreement will hold the Calculation Agent harmless from any claims that may arise or be asserted against the Calculation Agent because of the invalidity of any such documents or their failure to fulfill their intended purpose.

(k) The Calculation Agent is authorized, in its sole good faith discretion, to disregard any and all notices or instructions given by any other party hereto or by any other person, firm or corporation, except only such notices or instructions as are herein provided for and orders or process of any court entered or issued with or

without jurisdiction. If any property subject hereto is at any time attached, garnished or levied upon under any court order or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part hereof, then and in any of such events the Calculation Agent is authorized, in its sole good faith discretion, to rely upon and comply with any such order, writ, judgment or decree with which it is advised by legal counsel of its own choosing is binding upon it, and if it complies with any such order, writ, judgment or decree it shall not be liable to any other party hereto or to any other person, firm or corporation by reason of such compliance even though such order, writ, judgment or decree maybe subsequently reversed, modified, annulled, set aside or vacated.

(l) The principal amount owing under this Note may be increased, in the sole discretion of the Holder, at any time until the principal amount reaches the U.S. Dollar equivalent of up to 1,200,000 troy ounces of silver, calculated using the Spot Rate effective as of the date hereof.

4.3 Taxes. Any and all payments to Holder by or on account of any Obligations shall be made free and clear of, and without deduction for, any Taxes; provided, that if the Borrower shall be required by law to deduct any Taxes from any such payment, then (i) so long as the Holder (and any assignees, if applicable) has provided the Borrower with a duly completed, valid, executed copy of U.S. Internal Revenue Service Form W-9 (or successor form) certifying that the Holder is exempt from United States Federal backup withholding Tax, the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Holder receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions, and (iii) the Borrower shall pay the full amount deducted to the relevant governmental authority in accordance with applicable law. If any change in law shall subject any recipient to any Taxes (other than Taxes imposed as a result of a present or former connection between the recipient and the jurisdiction imposing such Tax that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes) on its obligations, or its deposits, reserves, other liabilities or capital attributable thereto and the result of any of the foregoing shall be to increase the cost to such recipient of making, converting to, continuing or maintaining its obligations, or to reduce the amount of any sum received or receivable by such recipient hereunder (whether of principal, interest or any other amount) then, upon request of such recipient, the Borrower will pay to such recipient, such additional amount or amounts as will compensate such recipient, for such additional costs incurred or reduction suffered.

5. Security. As security for the payment of its Obligations hereunder, subject to the Intercreditor Agreement (as defined in the Agreement) the Borrower has granted to the Holder a lien against certain of the Borrower's assets in accordance with the terms of the Security Documents and all related collateral and security instruments executed and/or filed in connection therewith as set forth in Section 6 (*Security Interest*) of the Agreement. The existence of such security interest shall not limit any other rights or remedies which the Holder may have upon the occurrence and continuation of any Event of Default. Upon the transfer of this Note in accordance with the terms of Section 15 hereof, the Holder may deliver all the collateral mortgaged, granted, pledged or assigned pursuant to this Note and the Agreement, or any part thereof, to the transferee, if applicable, who shall thereupon become vested with all the rights herein or under applicable law given to the Holder with respect thereto, and the Holder shall thereafter forever be relieved and fully discharged from any liability or responsibility in the matter; but the Holder shall retain all rights hereby given to it with respect to any liabilities and the collateral not so transferred.

6. Waivers. The Borrower and all others who may become liable for the payment of all or any part of this Note or any other Obligations do hereby severally waive presentment and demand for payment, notice of dishonor, notice of intention to accelerate, notice of acceleration, protest and notice of protest and non-payment and all other notices of any kind. No release of any security for this Note or under the Agreement or extension of time for payment

of this Note or any installment hereof or any other Obligations herein or under the Agreement, and no alteration, amendment or waiver of any provision of this Note, the Agreement or any other transaction document made by agreement between the Holder or any other Person shall release, modify, amend, waive, extend, change, discharge, terminate or affect the liability of the Borrower or any other Person who may become liable for the payment of all or any part of the Obligations under this Note, the Agreement or any other related transaction document. No notice to or demand on the Borrower shall be deemed to be a waiver of the Obligation of the Borrower or of the right of the Holder to take further action without further notice or demand as provided for in this Note, the Agreement or the other Transaction Documents.

7. Repayment of Principal and Interest Upon Maturity; Default and Acceleration. This Note shall without further notice become immediately due and payable at the option of the Holder if all such Obligations are not paid on the Maturity Date or on the occurrence and continuance of any Event of Default in accordance with the terms and provisions of the Agreement.

Notwithstanding the foregoing, to the extent the Holder has not received payment of at least 75% of the interest owed under the Note on and when the Silver Loan Amount is repaid in full hereunder, the Borrower shall pay a fee (the "***Make Whole Fee***") equal to such amount that will enable the Holder to receive 75% of the interest owed hereunder. The Make Whole Fee shall be an amount equal to:

0.75 x 15% x the initial Silver Loan Amount being repaid x 3 (the original life of the loan), less all previously paid interest payments, including any Early Termination Fee and the first-year interest reserve held by the Holder.

The Make Whole Fee shall be due and payable on the date on which the Silver Loan Amount is repaid in full.

8. Prepayments. Optional prepayment of the Silver Loan Amount under this Note is permitted at any time if paid in full in accordance with the terms of this Section and the Borrower provides the Holder with at least twenty (20) Business Days' clear written notice; in addition, in the event that prior to the Maturity Date:

(i) any Person acquires or enters into a binding agreement to acquire, directly or indirectly, 50% or more of the stock or other applicable equity interests of any member of the Borrower Group (other than another Borrower Group member) or of the ordinary voting power for the election of directors of such member of the Borrower Group (determined on a fully-diluted basis); or

(ii) any sale, lease, conveyance, exclusive license or other disposition, of all or substantially all of the Project (as defined in the Agreement); or

(iii) any consolidation, merger or acquisition of the Parent (as defined in the Agreement) with, into, or of any other corporation or other entity or Person, other than a transaction or series of transactions in which the current owners of the Parent (as of the date hereof) own more than 50% of the outstanding stock or other applicable equity interests and of the ordinary voting power for the election of directors of such new entity (determined on a fully-diluted basis) and maintain, directly or indirectly, the power to direct or cause the direction of the management or policies of such new entity, whether through the ability to exercise voting power, by contract or otherwise; or

(iv) the Borrower or any of its Subsidiaries is enjoined, restrained, or in any way prevented by court or administrative order or any regulatory action from continuing to conduct all or any material part of the business affairs of the Borrower and its Subsidiaries, taken as a whole or any authorization of any Governmental Authority necessary for the Borrower or any of its Subsidiaries to perform and observe its Obligations under any Transaction Document, or to carry out the Project, is not obtained when required or is

rescinded, terminated, lapses or otherwise ceases to be in full force and effect, including with respect to the remittance to the Holder or its assignees, in U.S. Dollars, of any amounts payable under any of the Transaction Documents, and is not restored or reinstated within thirty (30) days' written notice by the Holder to the Borrower requiring that restoration or reinstatement; or

(v) any Governmental Authority condemns, nationalizes, seizes, or otherwise expropriates all or any substantial part of the property or other assets of the Borrower or any of its Subsidiaries or of the capital stock of the Borrower or any such Subsidiary, or assumes custody or control of that property or other assets or of the business or operations of the Borrower or any of its Subsidiaries or of the capital stock of the Borrower or any such Subsidiary, or takes any action for the dissolution or disestablishment of the Borrower or any of its Subsidiaries or any action that would prevent the Borrower or any of its Subsidiaries or any officers of the Borrower or any such Subsidiary from carrying on all or a substantial part of its business or operations (in the case of each of clauses (i) through (v) above, a "***Mandatory Prepayment***"),

then in any such case, at the Holder's written election (in its sole and absolute discretion), the Borrower shall prepay this Note in part or in full as directed by the Holder within no later than sixty (60) days after receipt of the written notice requiring such Mandatory Prepayment from the Holder, but in every case of each of clauses (i) through (v) above, before the date of closing or legal effect of such event.

If the Note is prepaid in full or partially in accordance with any and all of the provisions set forth herein, including pursuant to Section 7 hereof, by voluntary prepayment or in the event of a prepayment for any other reason, including (a) acceleration of the Obligations as a result of the occurrence and continuation of an Event of Default, (b) foreclosure and sale of, or collection of, the Collateral, (c) sale of the Collateral in any insolvency proceeding or (d) the restructure, reorganization, or compromise of any of the Borrower Group and/or of the Obligations by the confirmation of a plan of reorganization or any other plan of compromise, restructure, or arrangement in any insolvency proceeding, but excluding in all cases any payments of Cash Flow Available for Debt Service made pursuant to Section 4.2(b) (in each case, a **"*Prepayment*"**), then, in view of the impracticability and extreme difficulty of ascertaining the actual amount of damages to the Holder or profits lost by the Holder as a result of such Prepayment, the Borrower shall immediately pay to the Holder an Early Termination Fee in cash, which such fee which shall be due and payable within five (5) Business Days of the date such Prepayment is made (such date, the "***Early Termination Date***").

With respect to each Prepayment, the "***Early Termination Fee***" shall be an amount equal to:

0.75 x 15% x such Silver Loan Amount being prepaid x 3 (the original life of the loan), less all previously paid interest payments, including the first-year interest reserve held by the Holder.

9. Payment Currency. The tender or payment of any amount payable under this Note (whether or not by recovery under a judgment) in any currency or medium of exchange other than Silver (or U.S. Dollars in accordance with the terms and provisions hereof and of the Agreement) shall not novate, discharge or satisfy the Obligation of the Borrower to pay in Silver (or U.S. Dollars, if applicable) all amounts payable under this Note except to the extent that (and as of the date when) the Holder actually receives amounts in Silver (or U.S. Dollars, if applicable) in the designated Silver account of the Holder as set forth in Section 4.1 of this Note. The Borrower shall indemnify the Holder against any losses resulting from a payment being received or an order or judgment being given under this Note in any currency or medium of exchange other than Silver (or U.S. Dollars, in accordance with the terms and provisions hereof and of the Agreement) or any place other than the account specified in, or pursuant to, this Note. In the event that payment is made in any currency or medium of exchange other than Silver (or U.S. Dollars in accordance with the terms and provisions hereof and of the Agreement), the Borrower shall, as a separate Obligation, pay such additional amount as is necessary to enable the Holder to receive, after conversion to Silver (or U.S. Dollars, if applicable) at a market rate and transfer to that account, the full amount due to the Holder under this Note in Silver (or U.S. Dollars, if applicable) and in the designated Silver account of the Holder as set forth in Section 4.1 of this Note. Notwithstanding any provision to the contrary in this Note, the Holder may require the Borrower to pay (or

reimburse Holder) for any Taxes, fees, costs, expenses and other amounts payable under this Note in the currency in which they are payable, if other than Silver or U.S. Dollars.

10. Lost, Stolen, Destroyed or Mutilated Note. In case this Note shall be mutilated, lost, stolen or destroyed, the Borrower shall promptly issue a new Note of like date, tenor and denomination and deliver the same in exchange and substitution for and upon surrender and cancellation of any mutilated Note, or in lieu of any Note lost, stolen or destroyed, upon request by the Holder and receipt of evidence satisfactory to the Borrower of the loss, theft or destruction of such Note.

11. Governing Law; Arbitration. This Note is to be construed in accordance with and governed by the internal laws of the State of New York without giving effect to any choice of law rule that would result in the application of the laws of any other state or nation or instrumentality of subdivision thereof. Any dispute, controversy, or claim arising out of, relating to, or in connection with this Note, including with respect to the formation, applicability, breach, termination, validity or enforceability thereof, shall be resolved by arbitration. The arbitration shall be conducted by three (3) arbitrators, in accordance with the rules the International Centre for Dispute Resolution of the American Arbitration Association, in effect at the time of the arbitration. The arbitrators shall be appointed as provided for in said rules. The seat of the arbitration shall be New York, New York, U.S.A., and it shall be conducted in the English language. The arbitration award shall be final and binding on the parties, and the parties undertake to carry out any award without delay. Judgment upon the award may be entered by any court having jurisdiction of the award or having jurisdiction over the relevant party or its assets.

12. Amendment and Waiver. The terms of this Note may be amended and the observance of the terms of this Note may be waived (either generally or in a particular instance) only with the written consent of the Borrower and the Holder.

13. Notices. Except as may be otherwise provided herein, all notices, requests, waivers and other communications made pursuant to this Note shall be made in accordance with Section 9.6 (*Notices*) of the Agreement.

14. Severability. If one or more provisions of this Note are held to be unenforceable under applicable law, such provision shall be excluded from this Note and the balance of this Note shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

15. Assignment; Successors. Other than following the occurrence and continuance of an Event of Default, this Note may not be assigned, transferred, or negotiated by the Holder or the Borrower to any individual or entity at any time, without the written consent of the other party. This Note is subject to restrictions on transfer contained in that certain Secured Promissory Note Purchase Agreement dated as of the date hereof, which restrictions on transfer are incorporated herein by reference. The Borrower may not assign its rights and Obligations hereunder or any interest herein. Nothing in this Note, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Note, except as expressly provided in this Note.

16. Remedies Cumulative; Failure or Indulgence Not a Waiver. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note and the Agreement. No failure or delay on the part of the Holder in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege.

17. Payments. All interest and fees shall be calculated on the basis of a year consisting of 360 days in such year, as applicable, for the actual number of days elapsed, including the first date of the applicable period to, but not including, the date of repayment. Principal payments submitted in funds not immediately available shall continue to bear interest as provided herein until collected. If any payment to be made by the Borrower hereunder or under the Agreement shall become due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in computing any interest in respect of such payment. Notwithstanding anything to the contrary contained herein, the final payment due under this Note and the Agreement must be made by wire transfer or other immediately available funds. All payments made by the Borrower hereunder or under the Agreement shall be made without setoff, counterclaim or other defense.

All payment of cash is to be made by the Borrower to any Person pursuant to this Note, such payment shall be made by wire transfer of immediately available funds at the wire instructions set forth herein other that as set out herein. Whenever any payment to be made shall otherwise be due on a day which is not a Business Day, such payment shall be made on the immediately succeeding Business Day and such extension of time shall be included in the computation of accrued interest.

18. Excessive Interest. Notwithstanding any other provision herein to the contrary, this Note is hereby expressly limited so that the interest rate charged hereunder shall at no time exceed the maximum rate permitted by applicable law. If, for any circumstance whatsoever, the interest rate charged exceeds the maximum rate permitted by applicable law, the interest rate shall be reduced to the maximum rate permitted, and if the Holder shall have received an amount that would cause the interest rate charged to be in excess of the maximum rate permitted, such amount that would be excessive interest shall be applied to the reduction of the Silver Loan Amount owing hereunder (without charge for prepayment) and not to the payment of interest, or if such excessive interest exceeds the unpaid balance of the Silver Loan Amount, such excess shall be promptly refunded to the Borrower (and in any event, refunded within ten (10) Business Days of the earlier of the Holder's actual knowledge of such excess amount to be refunded or receipt of written notice thereof).

19. Disgorgement. If the Holder is required to disgorge any proceeds of the Collateral, payment or other amount received by it pursuant to a bankruptcy or insolvency proceeding or otherwise (whether because such proceeds, payment or other amount is invalidated, declared to be fraudulent or preferential or otherwise) or turn over or otherwise pay any amount (a "***Recovery***") to any Person or entity, or to the estate or to any creditor or representative of such Person or entity, then this Note and the Agreement shall be reinstated (to the extent of such Recovery) as if this Note and the Agreement had never been paid.

20. Waiver of Notice. To the fullest extent permitted by applicable law, the Borrower hereby waives demand, notice, protest and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Note and the Agreement.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed by its officers, thereunto duly authorized as of the date first above written.

SILVER VALLEY METALS CORP.

By: */s/ Sam Ash*

Name: Sam Ash

Title: CEO

Acknowledged & Consented to by:

MONETARY METALS BOND III LLC,
as Holder

By: */s/ Saad Zein*
Name: Saad Zein
Title: Chief Portfolio Officer

MONETARY METALS & CO.,
as Calculation Agent

By: */s/ Saad Zein*
Name: Saad Zein
Title: Chief Portfolio Officer

SCHEDULE A

ADVANCES AND PAYMENTS OF PRINCIPAL AND INTEREST

Date	Amount of Advance	Amount of Principal Paid	Aggregate Unpaid Principal Balance	Notation made by
August 8, 2024	US$16,422,039.00/ 609,805 silver ounces		US$16,422,039.00/ 609,805 silver ounces	Saad Zein, Monetary Metals Bond III LLC

Exhibit 10.24

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS NOT MATERIAL, AND THE REGISTRANT TREATS SUCH INFORMATION AS PRIVATE AND CONFIDENTIAL. [***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

EQUITY PAYMENT AGREEMENT

THIS AGREEMENT is dated this 5th day of June, 2025.

BETWEEN:

SILVER VALLEY METALS CORP., a corporation incorporated under the laws of Idaho

("**Silver Valley**")

AND:

BUNKER HILL MINING CORP., a corporation incorporated under the laws of Nevada

(the "**Company**")

AND:

C & E TREE FARM, L.L.C., a limited liability company organized under the laws of Idaho

(the "**Vendor**")

WHEREAS:

A. as at the date hereof, Silver Valley holds an option to purchase real property owned by the Vendor for US$3,129,500.00[1] (the "**Purchase Price**") pursuant to the terms of that certain Option Agreement to Purchase Real Estate between Silver Valley and the Vendor dated March 3, 2023, as amended (the "**Option Agreement**");

B. Silver Valley is a wholly-owned subsidiary of the Company;

C. in partial payment and satisfaction of a portion of the Purchase Price in the aggregate amount of US$500,000 (the "**Payment Amount**"), subject to adjustment under the Option Agreement, the Company wishes to issue to the Vendor, or as directed by the Vendor, and the Vendor wishes to accept as partial payment of the Purchase Price under the Option Agreement, 4,761,905 units of the Company (the "**Units**") in accordance with the terms and conditions set forth in this Agreement; and

D. each Unit will consist of one share of common stock (a "**Common Share**") of the Company (a "**Unit Share**") and one-half of one non-transferable Common Share purchase warrant (a "**Warrant**"), with each whole Warrant entitling the holder to purchase one Common Share (a "**Warrant Share**" and, together with the Unit Shares and the Warrants, the "**Securities**") at an exercise price of C$0.25 (US$0.175) per Warrant Share for a period of three (3) years following the date of issuance.

[1] The aggregate Purchase Price shall be reduced by a sum equal to one-half (1/2) of all Rent payments made by the Silver Valley under that certain Commercial Lease Agreement, dated March 3, 2023 and all other partial payments credited to the Purchase Price.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

1. **Payment in Equity**. Subject to the approval of the TSX Venture Exchange (the "**Exchange**") of the transactions contemplated herein (the "**Exchange Acceptance**"), the Company hereby agrees to issue the Units to the Vendor, or as directed by the Vendor, and the Vendor hereby agrees to accept the Units at a deemed price of US$0.105 per Unit in full and complete payment and satisfaction of the Payment Amount or such portion thereof as may result from adjustment provided in the Option Agreement.

2. **Credit**. The Vendor agrees that upon the issuance and delivery of the Units as contemplated herein, the Payment Amount shall be credited to the Purchase Price, and the Vendor shall have remised, released and forever discharged the Company, Silver Valley and their respective employees, agents, officers, directors, advisors, successors and

assigns from any and all manner of actions, causes of action, suits, debts, sums of money, damages, costs, claims and demands of every nature, description and kind at law and in equity or under any statute, in any Canadian or foreign court, administrative body, mediation or arbitration proceeding, whether asserted or unasserted (collectively, an "**Action**"), which the Vendor has had and can, shall or may have, by reason of any fact, matter, cause or thing whatsoever existing up to and including the date hereof including, but without restricting the generality of the foregoing, for or by reason of anything arising from, in connection with or in any way related to the Payment Amount provided, however, that Vendor retains all rights under the Option Agreement in accordance with its terms. The Vendor further covenants and agrees not to:

(i) assert any Action or claim of any nature or kind whatsoever against the Company or Silver Valley in relation to the Payment Amount; nor

(ii) bring, take or maintain any Action in relation to the Payment Amount against any other party which might result in a claim for indemnity or contribution against the Company or Silver Valley.

3. **Hold Period; Issuance of Securities**. The Vendor acknowledges and agrees that the Securities will be subject to restrictions on resale and transfer in accordance with applicable U.S. securities laws. The Vendor further acknowledges and agrees that the Securities may be subject to additional resale restrictions based upon the Vendor's jurisdiction of residence disclosed on its signature page hereto and the jurisdiction of residence of any proposed transferee of the Securities, and it is the responsibility of the Vendor to find out what these restrictions are and comply with same before selling, transferring or otherwise disposing of the Securities. The Vendor hereby acknowledges and agrees that the certificate or direct registration system ("**DRS**") advice representing the Securities will bear such legends as is required with respect to any such restrictions on resale and transfer. The Warrants will be governed by the terms and conditions of the certificate in substantially the form attached as Exhibit A hereto (the "**Warrant Certificate**").

4. **Representations and Warranties of the Company**. The Company hereby represents and warrants to the Vendor that:

(a) the Company is a corporation duly incorporated and validly existing under the laws of Nevada;

(b) as at the Closing Date (as defined below), the execution, delivery and performance of this Agreement, including the issuance of the Securities, will have been duly authorized by all necessary corporate action on the part of the Company;

(c) the Company is not a party to, bound by, or subject to any agreement, indenture, mortgage, lease, instrument, order, judgment, decree, or any provision of its constating documents, which would be violated, contravened or infringed by the execution and delivery of this Agreement by the Company or the performance of its obligations under this Agreement;

(d) (i) when issued and delivered in accordance with the terms and conditions of this Agreement, the Unit Shares will be validly issued and outstanding as fully paid and non-assessable Common Shares, (ii) when issued and delivered in accordance with the terms and conditions of this Agreement and the Warrant Certificate, the Warrants will be validly issued and outstanding as fully paid and non-assessable securities of the Company, and (iii) when issued and delivered in accordance with the terms and conditions of this Agreement and the Warrant Certificate, including the payment of the exercise price therefor, the Warrant Shares will be issued and outstanding as fully paid and non-assessable Common Shares;

(e) no order preventing, ceasing or suspending trading in any securities of the Company or prohibiting the issue and sale of securities by the Company has been issued and is persisting, and no proceedings

for either of such purposes have been instituted or, to the best of the knowledge of the Company, are pending, contemplated or threatened; and

(f) the Company has not solicited the sale of the Securities to the Vendor through the use of general solicitation and has an established substantive relationship with the Vendor by virtue of the Option Agreement.

5. **Representations, Warranties, Acknowledgements and Covenants of the Vendor**. The Vendor hereby represents, warrants, acknowledges and covenants to the Company that the Vendor:

(a) has not sold, assigned, charged, hypothecated, encumbered or otherwise transferred or disposed of the Property, as the term is described in the Option Agreement (or any part thereof), or any rights therein or thereto, to any other person or party;

(b) has the requisite capacity, power and authority to execute and deliver this Agreement;

(c) is not party to, bound by, or subject to any agreement, indenture, mortgage, lease, instrument, order, judgment or decree which would be violated, contravened or infringed by its execution and delivery of this Agreement or the performance of its obligations under this Agreement;

(d) if required by applicable securities legislation, regulations, rules, policies or orders or by any securities commission, the Exchange or other regulatory authority, the Vendor will execute, deliver, file and otherwise assist the Company in filing, such reports, undertakings and other documents with respect to the issue of the Securities as may be required; and

(e) agrees that it is solely responsible for obtaining such legal, tax and other advice as it considers appropriate in connection with the execution, delivery and performance of this Agreement and the transactions contemplated hereunder and acknowledges that it has been afforded sufficient time to do so, and that Blakes, Cassels & Graydon LLP ("**Blakes**") is acting solely as Canadian legal counsel to the Company and Blakes does not assume any responsibility or liability of any nature whatsoever for the accuracy or adequacy of any of the information furnished to the Vendor in connection with its acquisition of the Units;

(f) certifies that:

(i) it is not resident in British Columbia and is resident, or if not an individual, has a head office, in the jurisdiction indicated on its signature page hereto and such address was not created and is not used solely for the purpose of acquiring the Units;

(ii) it is acquiring the Units as principal;

(iii) it is a "sophisticated investor" as that term is defined in United States court decisions and the rules, regulations, and decisions of the U.S. Securities and Exchange Commission (the "**SEC**"), and other legal authorities under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and is acquiring the Units for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of the Securities, except pursuant to sales registered or exempted from the U.S. Securities Act;

(iv) its members and its members' trustees, if applicable, are either "accredited investors," as that term is defined Rule 501(a) of Regulation D under the U.S. Securities Act, or sophisticated persons as defined by Rule 506(b)(2)(ii) of the U.S. Securities Act and has

such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment; and

(v) its investment in the Securities is not in response to a general solicitation of securities by the Company and that it has a substantive prior existing relationship by virtue of the Option Agreement.

(g) acknowledges that:

(i) no fractional Warrants will be issued and any fractional entitlements will be rounded down to the nearest whole Warrant;

(ii) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Securities;

(iii) there is no government or other insurance covering the Securities;

(iv) there are risks associated with the acquisition of the Securities;

(v) there are restrictions on the ability of the Vendor to resell the Securities and it is the responsibility of the Vendor to find out what those restrictions are and to comply with them before selling the Securities;

(vi) the Company has advised the Vendor that it is relying on exemptions from registration provided by Section 4(a)(2), Rule 506(b) under the U.S. Securities Act and Idaho Code 30-14-202(14) of the Idaho Uniform Securities Act to sell securities;

(vii) the Company has advised the Vendor that it is relying on an exemption from the requirements to provide the Vendor with a prospectus and to sell securities through a person registered to sell securities under the *Securities Act* (British Columbia) and, as a consequence of acquiring the Securities pursuant to this exemption, certain protections, rights and remedies provided by the *Securities Act* (British Columbia), including statutory rights of rescission or damages, will not be available to the Vendor;

(viii) the Vendor has been furnished, has carefully read, and has relied solely on the information provided herein and in **Appendix B**, attached hereto and incorporated herein by reference; and

(ix) the Vendor has had an unrestricted opportunity to: (i) obtain additional information concerning the Company's governing documents, the Units, the directors/officers, the Company, and any other matters relating directly or indirectly to the Vendor's purchase of the Units; and (ii) ask questions of and receive answers from the directors/officers concerning the terms and conditions of the offering and to otherwise obtain the information necessary for the Vendor to make an informed investment decision.

6. **Closing**.

(a) Upon the receipt of the Exchange Acceptance and satisfaction of the other terms and conditions of this Agreement, the Company shall (i) cause to be issued to the Vendor (a) a certificate or DRS advice representing the Unit Shares and (b) the Warrant Certificate representing the Warrants (the "**Closing**"), each dated the date of such issuance (the "**Closing Date**"), and (ii) cause such

certificate, DRS advice or Warrant Certificate to be delivered to the Vendor at the address indicated in its signature page hereto.

(b) All representations, warranties, acknowledgements and covenants of the parties contained in this Agreement will survive the Closing and, notwithstanding the Closing or any investigation made by or on behalf of either party, will continue in full force and effect, despite any investigation made by or on behalf of either party, for a period of two (2) years.

(c) The obligation of the Vendor to complete the transactions contemplated under this Agreement is subject to the satisfaction at or prior to the Closing Date of the following conditions precedent:

(i) all representations and warranties of the Company contained in this Agreement shall be true and correct on the Closing Date; and

(ii) the Company shall have delivered to the Vendor at Closing a certificate, DRS advice or Warrant Certificate, as applicable, representing the Unit Shares and the Warrants issuable hereunder, in full and complete satisfaction of the Payment Amount.

(d) The conditions contained in Section 6(c) shall be for the benefit of the Vendor and may, without prejudice to any rights of the Vendor hereunder, be waived by the Vendor in writing, in whole or in part, at any time. In case any of the said conditions shall not be complied with through no act, default or omission of the Vendor or waived by the Vendor, at or before the Closing Date, the Vendor may terminate this Agreement, without liability of any party, by written notice to the Company.

(e) The obligation of the Company to complete the transactions contemplated under this Agreement is subject to the satisfaction at or prior to the Closing Date of the following conditions precedent:

(i) all representations and warranties of the Vendor contained in this Agreement shall be true and correct on the Closing Date;

(ii) the Vendor will have complied with all covenants, agreements and conditions of Vendor contained in this Agreement;

(iii) as at the Closing Date, there shall have been obtained the written consents and approvals, in form and substance satisfactory to the Company, acting reasonably, of any Company board or shareholder consents, governmental or regulatory agency or person whose consent to the transactions contemplated herein is required, including the Exchange Acceptance; and

(iv) as at the Closing Date, all contingencies associated with the Company's brokered offering (the "**Offering**") shall have been met, including any minimum offering amounts or other conditions precedent of the closing of the Offering].

(f) The conditions contained in Section 6(e) shall be for the benefit of the Company and may, without prejudice to any rights of the Company hereunder, be waived by the Company in writing, in whole or in part, at any time. In case any of the said conditions shall not be complied with through no act, default or omission of the Company or waived by the Company, at or before the Closing Date, the Company may terminate this Agreement, without liability of any party, by written notice to the Vendor.

7. **Notices**. Any notice, direction or other document required or permitted to be given pursuant to this Agreement shall, unless otherwise specifically provided, be given in writing and may be mailed, postage prepaid by registered mail, sent by facsimile transmission, email or personally served upon the appropriate party at the following addresses:

(a) if to the Vendor:

C&E Tree Farm, LLC
P.O. Box 595
Bayview, ID 83803
[***]
Email: **[***]**
Attention: Chris Hansen, Member

With copy to:

Hawley Troxell
704 E. Sherman Ave.
Coeur d'Alene, ID 83814
[***]

Email: **[***]**
Attention: Greg Embrey

(b) if to the Company or Silver Valley:

300 – 1055 West Hastings Street
Vancouver, BC V6E 2E9

Email: [***]
Attention: Gerbrand van Heerden, Chief Financial Officer & Corporate Secretary

With copy to:

Lyons O'Dowd, PLLC
703 E. Lakeside Ave.
Coeur d'Alene, ID 83814
[***]

Email: **[***]**
Attention: Luke O'Dowd

8. **Amendments**. The parties agree that no amendment to this Agreement shall be binding upon the parties unless it is in writing and executed by the parties.

9. **Severability and Limitation**. The invalidity, illegality or unenforceability of any provision of this Agreement shall not affect the validity, legality or enforceability of any other provision hereof.

10. **Entire Agreement**. The provisions herein contained constitute the entire agreement between the parties hereto with respect to the matters described herein and supersede all previous communications, representations, understandings and agreements between the parties with respect to the subject matter hereof, whether verbal or written.

11. **Assignment and Enurement**. This Agreement and any rights herein or hereto shall not be assigned or otherwise transferred by any party without the consent of the other party. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

12. **Further Actions**. Each of the parties upon the request of the other party, whether before or after the Closing, shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further documents acts, deeds, assignments, transfers, conveyances, powers of attorney and assurances as may reasonably be necessary or desirable to complete the transactions contemplated herein.

13. **Governing Law**. This Agreement will be governed by and construed in accordance with the laws of Idaho and the federal laws of the United States applicable therein, and the parties irrevocably hereby attorn to the jurisdiction of the courts of Idaho and all courts competent to hear appeals therefrom.

14. **Counterparts and Delivery**. This Agreement may be executed and delivered in two or more counterparts and by email or other electronic means. Each such counterpart and email copy or other electronic copy shall be deemed an original and together shall form one and the same instrument, bearing the date set forth on the face page hereof notwithstanding the date of execution.

15. **Time of the Essence**. Time is of the essence of this Agreement.

[*Signature page follows.*]

IN WITNESS WHEREOF the undersigned have caused this Agreement to be duly executed as of the date first written above.

SILVER VALLEY MINING CORP.

By: */s/ Sam Ash*
Name: Sam Ash
Title: CEO

BUNKER HILL MINING CORP.

By: */s/ Sam Ash*
Name: Sam Ash
Title: CEO

[*Signature page to Equity Payment Agreement*]

IN WITNESS WHEREOF the undersigned has caused this Agreement to be duly executed as of the date first written above.

C & E TREE FARM, L.L.C.

By: */s/ Chris Hansen*
Name: Chris Hansen
Title: Partner

By: */s/ Seth Pommerening*
Name: Seth Pommerening
Title: Member executor trust

REGISTRATION DETAILS

(Print name in which securities are to be issued, delivered and registered)

Registration Name: _____

Jurisdiction of Residence: _____

Registration Address: _____

Delivery Address (if not the same as the address directly above): _____

[*Signature page to Equity Payment Agreement*]

Appendix A

Form of Warrant Certificate

For all Warrants include the following legends:

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT (AS DEFINED HEREIN) OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) IF THE SECURITIES HAVE BEEN REGISTERED IN COMPLIANCE WITH THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT IN ACCORDANCE WITH RULE 144 THEREUNDER, IF APPLICABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND, IN THE CASE OF CLAUSES (C) AND (D) THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING, OR OTHER EVIDENCE OF EXEMPTION, REASONABLY SATISFACTORY TO THE CORPORATION.

THIS WARRANT MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF A U.S. PERSON OR A PERSON IN THE UNITED STATES UNLESS THE SHARES OF COMMON STOCK ISSUABLE UPON THE EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. THE TERMS "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT.

THIS WARRANT CERTIFICATE, AND THE WARRANTS EVIDENCED HEREBY, WILL BE VOID AND OF NO VALUE UNLESS EXERCISED ON OR BEFORE THE TIME OF EXPIRY (AS DEFINED BELOW).

For all Warrants issued to a person located in, or subject to applicable Canadian securities laws of, a province or territory of Canada, include the following legend:

UNLESS PERMITTED UNDER CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY AND THE SECURITIES UNDERLYING THIS SECURITY BEFORE [INSERT DATE WHICH IS 4 MONTHS AND ONE DAY FROM ISSUANCE], 2025.

BUNKER HILL MINING CORP.

NON-TRANSFERABLE COMMON STOCK PURCHASE WARRANT

Certificate No: 2025 – W [●]

Number of Warrants: [●] Date: [●], 2025

1. Warrants to Purchase Common Stock. For value received by the undersigned, [**NAME**], **[ADDRESS]** (the "**Holder**"), is the registered holder of [●] common stock purchase warrants (the "**Warrants**"). Each Warrant will entitle the Holder to subscribe for and purchase one fully paid and non-assessable share of common stock (a "**Warrant Share**") of Bunker Hill Mining Corp. (the "**Corporation**") in lawful money of Canada at any time up to 5:00 p.m. Vancouver time on or before [●][2], 2028 (the "**Time of Expiry**") at a purchase price of C$0.25 per Warrant Share for each Warrant represented hereby after which time such Warrant so exercised shall expire (the price at which one Warrant Share may be purchased hereunder from time to time being hereinafter referred to as the "**Exercise Price**"), all subject to adjustment as hereinafter provided in this Warrant certificate, all such adjustments being subject to the approval of the TSX Venture Exchange (except adjustments in relation to a stock split or consolidation). The Warrants may be exercised by surrendering this Warrant certificate, together with a subscription form in the form attached as Schedule "A" hereto duly completed and executed and a wire transfer, certified cheque, bank draft or money order in the lawful money of Canada payable to or to the order of the Corporation, at the Vancouver office of the Corporation at 300 – 1055 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2E9, Attention: Brenda Dayton, Vice President – Investor Relations, or such other office or agency of the Corporation as it may designate by notice in writing delivered to the Holder. The Corporation will then issue that number of Warrant Shares specified in the subscription form as fully paid and non-assessable shares of the Corporation. In no event may the Holder exercise these Warrants in whole or in part unless the exercise is exempt from registration under the Securities Act of 1933, as amended (the "**U.S. Securities Act**").

2. Partial Exercise. The Holder may subscribe for and purchase less than the full number of Warrant Shares entitled to be subscribed for and purchased hereunder. In the event that the Holder subscribes for and purchases less than the full number of Warrant Shares entitled to be subscribed for and purchased under this Warrant certificate prior to the Time of Expiry, the Corporation shall issue a new Warrant certificate to the Holder, in the same form as this Warrant certificate, representing the balance of the Warrants remaining unexercised. All Warrants shall rank *pari passu*, notwithstanding the actual date of issue thereof.

3. Delivery of Warrant Shares. Within five (5) business days of receipt of this Warrant certificate together with a subscription form duly completed and executed in the form attached as Schedule "A" hereto and a wire transfer, certified cheque, bank draft or money order in lawful money of Canada payable to or to the order of the Corporation, the Corporation shall deliver or cause to be delivered to the Holder certificates representing the Warrant Shares subscribed for and purchased by the Holder hereunder, and a replacement Warrant certificate, if any. Upon the due exercise of a Warrant, the Warrant shall be deemed tendered for purposes thereof by the Holder without further notice or action by the Holder, and all rights under such Warrant, other than the right to receive physical certificates or direct

registration statements representing the Warrant Shares to which the Holder is entitled on such exercise, shall wholly cease and terminate and such Warrant shall be void and of no further effect or value.

4. No Rights of Shareholders. Nothing contained in this Warrant certificate (or in the Warrants evidenced hereby) shall be construed as conferring upon the Holder any right or interest whatsoever as a holder of shares of common stock of the Corporation ("**Common Shares**") or any other right or interest except as herein expressly provided.

5. Adjustment of Subscription and Purchase Rights. Subject to the approval of the TSX Venture Exchange (except in relation to a stock split or consolidation), from and after the date hereof and prior to the Time of Expiry, the Exercise Price and the number of Warrant Shares deliverable upon the exercise of the Warrants will be subject to adjustment as set forth below:

(a) In case of any reclassification of the Common Shares or change of the Common Shares into other shares or securities, or in case of the consolidation, arrangement, merger, reorganization or amalgamation of the Corporation with or into any other corporation or entity which results in any reclassification of the outstanding Common Shares or a change of the Common Shares into other shares or securities, or in case of any transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another person (any such event being hereinafter referred to as a "**Reclassification of Warrant Shares**"), at any time prior to the Time of Expiry, the Holder shall, after the effective date of such Reclassification of Warrant Shares and upon exercise of the right to purchase Warrant Shares hereunder, subject to the approval of the TSX Venture Exchange, be entitled to receive, and shall accept, in lieu of the number of Warrant Shares to which the Holder was theretofore entitled upon such exercise, the kind and amount of shares and other securities or property which the Holder would have been entitled to receive as a result of such Reclassification of Warrant Shares if, on the effective date thereof, the Holder had been the registered holder of the number of Warrant Shares to which the Holder was theretofore entitled upon such exercise. If necessary, appropriate adjustments shall be made in the application of the provisions set forth in this Section 5 with respect to the rights and interests thereafter of the Holder of this Warrant certificate to the end that the provisions set forth in this Section 5 shall thereafter correspondingly be made applicable as nearly as may be reasonable in relation to any shares or other securities or property thereafter deliverable upon the exercise of the Warrants evidenced hereby.

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[2]**Blakes NTD:** Insert date that is 3 years from issuance.

(b) If and whenever at any time prior to the Time of Expiry the Corporation shall:

(i) subdivide the Common Shares into a greater number of shares;

(ii) consolidate the Common Shares into a lesser number of shares; or

(iii) fix a record date for the issue of, or distribution to, or issue Common Shares, Participating Shares or Convertible Securities (as such terms are defined in Section 12) to all or substantially all of the holders of Common Shares by way of a stock dividend or other distribution on the Common Shares payable in Common Shares, Participating Shares or Convertible Securities,

(any such event being hereinafter referred to as "**Capital Reorganization**") and any such event results in an adjustment in the Exercise Price pursuant to paragraph (c) below, the number of Warrant Shares purchasable pursuant to the Warrants evidenced hereby shall be adjusted contemporaneously with the adjustment of the Exercise Price by multiplying the number of Warrant Shares theretofore purchasable on the exercise thereof by a fraction the numerator of which shall be

the Exercise Price in effect immediately prior to such adjustment and the denominator of which shall be the Exercise Price resulting from such adjustment.

(c) If and whenever at any time prior to the Time of Expiry, the Corporation shall engage in a Capital Reorganization, the Exercise Price shall, on the effective date, in the case of a subdivision or consolidation, or on the record date, in the case of a stock dividend, be adjusted by multiplying the Exercise Price in effect on such effective date or record date by a fraction: (A) the numerator of which shall be the number of Common Shares and Participating Shares outstanding before giving effect to such Capital Reorganization; and (B) the denominator of which is the number of Common Shares and Participating Shares outstanding after giving effect to such Capital Reorganization. The number of Common Shares and Participating Shares outstanding shall include the deemed conversion into or exchange for Common Shares or Participating Shares of any Convertible Securities distributed by way of stock dividend or other such distribution. Such adjustment shall be made successively whenever any event referred to in this paragraph shall occur.

(d) Any issue of Common Shares, Participating Shares or Convertible Securities by way of a stock dividend or other such distribution shall be deemed to have been made on the record date thereof for the purpose of calculating the number of outstanding Common Shares under paragraphs (e) and (f) below.

(e) If and whenever at any time prior to the Time of Expiry, the Corporation shall fix a record date for the issuance or distribution of rights, options or warrants to all or substantially all the holders of Common Shares entitling them, for a period expiring not more than forty-five (45) days after such record date, to subscribe for or purchase Common Shares, Participating Shares or Convertible Securities at a price per share or security (or having a conversion or exchange price per share) of less than 95% of the Current Market Price (as such term is defined in Section 12) of the Common Shares on such record date (any such event being hereinafter referred to as a "**Rights Offering**"), the Exercise Price shall be adjusted immediately after such record date so that it shall equal the price determined by multiplying the Exercise Price in effect on such record date by a fraction:

(i) the numerator of which shall be the aggregate of: (A) the number of Common Shares outstanding on such record date; and (B) a number determined by dividing whichever of the following is applicable by the Current Market Price of the Common Shares on the record date: (1) the amount obtained by multiplying the number of Common Shares or Participating Shares which the Holders of Warrant Shares are entitled to subscribe for or purchase by the subscription or purchase price; or (2) the amount obtained by multiplying the maximum number of Common Shares or Participating Shares which the holders of Common Shares are entitled to receive on the conversion or exchange of the Convertible Securities by the conversion or exchange price per share; and

(ii) the denominator of which shall be the aggregate of: (A) the number of Common Shares outstanding on such record date; and (B) whichever of the following is applicable: (1) the number of Common Shares or Participating Shares which the holders of Common Shares are entitled to subscribe for or purchase; or (2) the maximum number of Common Shares or Participating Shares which the holders of Common Shares are entitled to receive on the conversion or exchange of the Convertible Securities,

and if any such event results in an adjustment in the Exercise Price, the number of Warrant Shares purchasable pursuant to the Warrants evidenced hereby shall be adjusted contemporaneously with the adjustment of the Exercise Price by multiplying the number of Warrant Shares theretofore purchasable on the exercise thereof by a fraction the numerator of which shall be the Exercise Price

in effect immediately prior to such adjustment and the denominator of which shall be the Exercise Price resulting from such adjustment.

Any Common Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such computation. Such adjustment shall be made successively whenever such a record date is fixed.

To the extent that such Rights Offering is not so made or any such rights, options or warrants are not exercised prior to the expiration thereof, the Exercise Price and the number of Warrant Shares purchasable pursuant to the Warrants evidenced hereby shall then be readjusted to the Exercise Price and number of Warrant Shares which would then be in effect if such record date had not been fixed or if such expired rights, options or warrants had not been issued.

(f) If and whenever at any time prior to the Time of Expiry, the Corporation shall fix a record date for the issue or distribution to all or substantially all the holders of Common Shares of:

(i) shares of any class, whether of the Corporation or any other corporation;

(ii) rights, options or warrants;

(iii) evidences of indebtedness; or

(iv) other assets or property;

and if such issue or distribution does not constitute a Capital Reorganization or a Rights Offering or does not consist of rights, options or warrants entitling the holders of Common Shares to subscribe for or purchase Common Shares, Participating Shares or Convertible Securities for a period expiring not more than forty-five (45) days after such record date and at a price per share (or having a conversion or exchange price per share) of at least 95% of the Current Market Price of the Common Shares on such record date (any such non-excluded event being hereinafter referred to as a "**Special Distribution**") the Exercise Price shall be adjusted immediately after such record date so that it shall equal the price determined by multiplying the Exercise Price in effect on such record date by a fraction: (I) the numerator of which shall be the amount by which (A) the amount obtained by multiplying the number of Common Shares outstanding on such record date by the Current Market Price of the Common Shares on such record date, exceeds (B) the fair market value (as determined by the directors of the Corporation, which determination shall be conclusive) to the holders of such Common Shares of such Special Distribution; and (II) the denominator of which shall be the total number of Common Shares outstanding on such record date multiplied by such Current Market Price, and if any such event results in an adjustment in the Exercise Price, the number of Warrant Shares purchasable pursuant to the Warrants evidenced hereby shall be adjusted contemporaneously with the adjustment of the Exercise Price by multiplying the number of Warrant Shares theretofore purchasable on the exercise thereof by a fraction the numerator of which shall be the Exercise Price in effect immediately prior to such adjustment and the denominator of which shall be the Exercise Price resulting from such adjustment.

Any Common Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such computation. Such adjustment shall be made successively whenever such a record date is fixed.

To the extent that such Special Distribution is not so made or any such rights, options or warrants are not exercised prior to the expiration thereof, the Exercise Price and the number of Warrant Shares purchasable pursuant to the Warrants evidenced hereby shall then be readjusted to the Exercise Price

and number of Warrant Shares which would then be in effect if such record date had not been fixed or if such expired rights, options or warrants had not been issued.

(g) No adjustment in the Exercise Price will be made pursuant to this Section 5 in respect of the issue from time to time of Common Shares issuable from time to time as dividends paid in the ordinary course to holders of Common Shares who exercise an option or election to receive substantially equivalent dividends in Common Shares in lieu of receiving a cash dividend, and any such issue will be deemed not to be a Capital Reorganization.

(h) In any case in which this Section 5 shall require that an adjustment shall become effective immediately after a record date for an event referred to herein, the Corporation may defer, until the occurrence of such event, issuing to the Holder, upon the exercise of the Warrants evidenced hereby after such record date and before the occurrence of such event, the additional Warrant Shares issuable upon such exercise by reason of the adjustment required by such event; provided, however, that the Corporation shall deliver to the Holder an appropriate instrument evidencing the Holder's right to receive such additional Warrant Shares upon the occurrence of the event requiring such adjustment and the right to receive any distributions made on such additional Warrant Shares on and after such exercise.

(i) The adjustments provided for in this Section 5 are cumulative, shall, in the case of adjustments to the Exercise Price, be computed to the nearest one-tenth of one cent and shall apply (without duplication) to successive Reclassifications of Warrant Shares, Capital Reorganizations, Rights Offerings and Special Distributions; provided that, notwithstanding any other provision of this Section 5, no adjustment of the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least 1% of the Exercise Price then in effect (except upon a consolidation of the outstanding Warrant Shares) (provided, however, that any adjustments which by reason of this paragraph are not required to be made shall be carried forward and taken into account in any subsequent adjustment).

(j) No adjustment in the number of Warrant Shares which may be purchased upon exercise of the Warrants evidenced hereby or in the Exercise Price shall be made pursuant to this Warrant certificate if the Holder is entitled to participate in such event on the same terms mutatis mutandis as if the Holder had exercised the Warrants evidenced hereby for Warrant Shares prior to the effective date or record date of such event.

(k) If at any time prior to the Time of Expiry the Corporation will take any action affecting the Common Shares, other than an action or an event described above in this Section 5, which in the opinion of the directors of the Corporation would have a material adverse effect upon the rights of the Holder under this Warrant certificate, the Exercise Price and/or the number of Warrant Shares purchasable under this Warrant certificate will be adjusted in such manner and at such time as the directors may determine to be equitable in the circumstances.

(l) In the event of any question arising with respect to the adjustments provided in this Section 5, such question shall conclusively be determined by the Corporation's auditors and such determination, absent manifest error, shall be binding upon the Corporation and the Holder.

(m) As a condition precedent to the taking of any action which would require an adjustment in the subscription rights pursuant to the Warrants, including the Exercise Price and the number of such classes of shares or other securities or property which are to be received upon the exercise thereof, the Corporation shall take all corporate action which may, in the opinion of counsel, be necessary in order that the Corporation has reserved and there will remain unissued out of its authorized capital a sufficient number of Warrant Shares for issuance upon the exercise of the Warrants evidenced

hereby, and that the Corporation may validly and legally issue as fully paid and non-assessable of all the shares of such classes or other securities or may validly and legally distribute the property which the Holder is entitled to receive on the full exercise thereof in accordance with the provisions hereof.

(n) At least twenty-one (21) days prior to the effective date or record date, as the case may be, of any event which requires an adjustment in the subscription rights pursuant to this Warrant certificate, including the Exercise Price and the number and classes of shares or other securities or property which are to be received upon the exercise thereof, the Corporation shall give notice to the Holder of the particulars of such event and the required adjustment. If it is not reasonably practicable for the Corporation to give twenty-one (21) days' notice as aforesaid, the Corporation will give as much notice as is reasonably practicable in the circumstances.

6. Representations and Warranties of the Corporation. The Corporation hereby represents and warrants that it is authorized to create and issue the Warrants and covenants and agrees that it will cause the Warrant Shares from time to time subscribed for and purchased in the manner provided in this Warrant certificate and the certificate representing such Warrant Shares to be issued. All Warrant Shares which are issued upon the exercise of the right of purchase provided in this Warrant certificate, upon payment therefor of the amount at which such Warrant Shares may be purchased pursuant to the provisions of this Warrant certificate, shall be and be deemed to be fully paid and non-assessable shares and free from all taxes, liens and charges with respect to the issue thereof. The Corporation hereby represents and warrants that this Warrant certificate is a valid and enforceable obligation of the Corporation, enforceable in accordance with the provisions of this Warrant certificate.

7. No Fractional Warrant Shares. Despite any adjustments provided for herein or otherwise, the Corporation shall not be required, upon the exercise of any Warrants, to issue fractional Warrant Shares or other securities in satisfaction of its obligations hereunder. Any fractional Warrants shall be rounded down to the nearest whole number and the Holder shall not be entitled to any compensation in respect of any fractional Warrant Share that is not issued.

8. Non-Transferability. The Warrants evidenced hereby shall not be assignable or transferable by the Holder.

9. Covenants.

(a) The Corporation shall use its reasonable best efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of the applicable securities laws the Canadian jurisdictions in which the Corporation is currently a reporting issuer.

(b) If the issuance of the Warrant Shares upon the exercise of the Warrants requires any filing or registration with or approval of any securities regulatory authority or other governmental authority or compliance with any other requirement under any law before such Warrant Shares may be validly issued, the Corporation agrees to use reasonable best efforts to take such actions as may be necessary to secure such filing, registration, approval or compliance, as the case may be.

(c) The Corporation will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, all other acts, deeds and assurances in law as may be reasonably required for effecting the intentions and provisions of this Warrant certificate.

10. Replacement Certificate. Upon receipt of evidence satisfactory to the Corporation of the loss, theft, destruction or mutilation of this Warrant certificate and, if requested by the Corporation, upon delivery of a bond of indemnity satisfactory to the Corporation (or, in the case of mutilation, upon surrender of this Warrant certificate), the Corporation will issue to the Holder a replacement certificate (containing the same terms and conditions as this Warrant certificate).

11. Legending of Warrant Shares.

(a) If the Holder is located in, or subject to the applicable securities laws of, a province or territory of Canada, each certificate representing the Warrant Shares issued upon the exercise of this Warrant prior to the date which is four months and one day after the date hereof will bear the following legend:

"UNLESS PERMITTED UNDER CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THIS SECURITY BEFORE [DATE WHICH FOUR MONTHS AND ONE DAY FROM ISSUANCE], 2025."

provided that at any time subsequent to the date which is four months and one day after the date hereof, any certificate representing such Warrant Shares may be exchanged for a certificate bearing no such legend.

(b) Each certificate representing the Warrant Shares originally issued to or for the account or benefit of a U.S. Person (as such term is defined in Section 12) or a person in the United States may bear the following legend:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) IF THE SECURITIES HAVE BEEN REGISTERED IN COMPLIANCE WITH THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT IN ACCORDANCE WITH RULE 144 THEREUNDER, IF APPLICABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES AND IN THE CASE OF CLAUSES (C) AND (D) THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING, OR OTHER EVIDENCE OF EXEMPTION REASONABLY SATISFACTORY TO THE CORPORATION."

12. Definitions.

(a) "**Convertible Securities**" means securities convertible into or exchangeable for Common Shares or Participating Shares or both;

(b) "**Current Market Price**". For the purpose of any computation under this Warrant certificate, the "Current Market Price" at any date shall be the weighted average price per share for the twenty (20) consecutive trading days before such date on the TSX Venture Exchange (or, if the Warrant Shares are not listed on such stock exchange, on such other stock exchange on which the Warrant Shares are listed as may be selected for such purpose by the directors of the Corporation or, if the Warrant Shares are not listed on any stock exchange, then on the over-the-counter market), except that if any stock exchange on which the Warrant Shares are then trading requires that the Current Market Price be calculated in a different manner, then the Current Market Price shall be calculated in such different manner. The weighted average price shall be determined by dividing the aggregate sale price of all such shares sold on the said exchange or market, as applicable, during the said 20 consecutive trading days by the total number of such shares so sold;

(c) "**Participating Share**" means a share (other than a Common Share) that carries the right to participate in earnings to an unlimited degree; and

(d) "**U.S. Person**" means a "U.S. person" as such term is defined in Regulation S promulgated under the U.S. Securities Act.

13. Successor. The Corporation shall not enter into any transaction whereby all or substantially all of its undertaking, property and assets would become the property of any other corporation (herein called a "**successor corporation**") whether by way of reorganization, reconstruction, consolidation, amalgamation, merger, transfer, sale, disposition or otherwise, unless prior to or contemporaneously with the consummation of such transaction the Corporation and the successor corporation shall have executed such instruments and done such things as the Corporation, acting reasonably, considers are necessary or advisable to establish that upon the consummation of such transaction:

(a) the successor corporation will have assumed all the covenants and obligations of the Corporation under this Warrant certificate, and

(b) the Warrants will be a valid and binding obligation of the successor corporation entitling the holder, as against the successor corporation, to all the rights of the holder under this Warrant certificate.

Whenever the conditions of this Section 13 shall have been duly observed and performed, the successor corporation shall possess, and from time to time may exercise, each and every right and power of the Corporation under this Warrant certificate in the name of the Corporation or otherwise and any act or proceeding by any provision hereof required to be done or performed by any director or officer of the Corporation may be done and performed with like force and effect by the like directors or officers of the successor corporation.

14. General.

(a) The headings in this certificate are for reference only and do not constitute terms of the Warrant certificate.

(b) Whenever the singular or masculine is used in this Warrant certificate the same shall be deemed to include the plural or the feminine or the body corporate as the context may require.

(c) This Warrant certificate shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

(d) This Warrant certificate shall be subject to, governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The parties hereto irrevocably attorn and submit to the exclusive jurisdiction of the courts of the Province of British Columbia with respect to any dispute related to or arising from this Warrant.

(e) For the purposes hereof, "business day" means any day except Saturday, Sunday or a statutory holiday in Vancouver, British Columbia and, if any period expires or any day on which any action is to be taken under this Warrant certificate falls on a day which is not a business day, it shall be deemed to refer to the next business day.

(f) If any covenant or provision herein or any portion hereof is determined to be void, unenforceable or prohibited by the law of any province or the local requirements of any provincial or federal government authority, such shall not be deemed to affect or impair the validity of any other covenant or provision herein or a portion thereof, as the case may be, nor the validity of such covenant or provision or a portion thereof, as the case may be, in any other jurisdiction.

(g) All references herein to monetary amounts are references to lawful money of Canada.

(h) Any notice which the Corporation is required to give to the Holder hereunder shall be deemed to be properly given if sent by ordinary prepaid mail to the address for the Holder shown on cover page of this Warrant certificate (unless the Holder subsequently notifies the Corporation of a change of such address), and such notice will be deemed to be given at the time of mailing.

[Signature page follows.]

IN WITNESS WHEREOF the Corporation has caused this Warrant certificate to be executed this ___ day of _____, 2025.

BUNKER HILL MINING CORP.

By:_____
Authorized Signatory

THIS WARRANT CERTIFICATE MAY BE DELIVERED BY E-MAIL IN PDF OR OTHER LEGALLY PERMISSIBLE ELECTRONIC SIGNATURE, WHICH SHALL BE DEEMED TO BE AN ORIGINAL SIGNATURE.

Bunker Hill – Signature Page to Warrant Certificate

SCHEDULE "A"

SHARE PURCHASE WARRANT
SUBSCRIPTION FORM
(To be signed only upon exercise of such Warrant)

BUNKER HILL MINING CORP.

300 – 1055 West Hastings Street
Vancouver, British Columbia, Canada V6E 2E9
Attention: Brenda Dayton, Vice President – Investor Relations

Dear Sirs/Mesdames:

The undersigned holder of the attached Warrant certificate hereby subscribes for _____ shares of common stock (the "**Shares**") of Bunker Hill Mining Corp. **(**the "**Corporation**") pursuant to the terms of the Warrant certificate at the Exercise Price on the terms specified in the Warrant certificate and contemporaneously with the execution and delivery hereof makes payment therefor on the terms specified in the Warrant certificate. Terms not otherwise defined herein have the meanings attributed to them in the Warrant certificate.

The undersigned holder represents, warrants and certifies as follows (only one of the following boxes must be checked):

☐ A. The undersigned holder at the time of exercise of the Warrants (i) is not in the United States; (ii) is not a U.S. person and is not exercising the Warrants on behalf or for the account of a U.S. person or

a person in the United States; (iii) did not execute or deliver this Subscription Form in the United States; and (iv) delivery of the underlying Shares will not be to an address in the United States; or

☐ B. The undersigned holder (i) is the U.S. person that acquired the Warrants on [●], 2025; (ii) is exercising the Warrants for its own account or for the account of a principal that was disclosed when it acquired the Warrants; (iii) is, and such disclosed principal, if any, is an "accredited investor" as defined in Rule 501(a) of Regulation D under the U.S. Securities Act at the time of exercise of the Warrants; and (iv) the representations and warranties of such holder made in the equity payment with the Corporation, dated as of [●], 2025, remain true and correct as of the date of exercise of the Warrants.

Note: The terms "U.S. person" and "United States" have the meaning ascribed thereto in Regulation S under the U.S. Securities Act.

It is understood that the Corporation and the Corporation's transfer agent may require evidence to verify the foregoing representations.

The undersigned irrevocably hereby directs that _____ Shares be issued and delivered as follows:

Name in Full	Address	Number of Shares

DATED this_____day of _____, _____.

_____
(Signature)

Appendix B

Incorporation of Certain Information by Reference

The Company is "incorporating by reference" certain documents filed with the SEC, which means that the Company is disclosing important information to the Vendor by referring the Vendor to those documents instead of having to repeat the information in this Equity Payment Agreement. The information in the documents incorporated by reference is part of this Equity Payment Agreement. This Equity Payment Agreement incorporates by reference the documents listed below that the Company has have previously filed with the SEC:

1. The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on March 28, 2025.

2. The Company's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30. 2024. filed with the SEC on November 07, 2024.

3. The Company's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30. 2024. filed with the SEC on July 30, 2024.

4. The Company's proxy statement on Schedule 14A filed with the SEC on May 24. 2024.

5. The Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31. 2024. filed with the SEC on May 9. 2024.

6. The Company's Current Reports on Form 8-K filed with the SEC on January 31, 2024, June 26, 2024, August 14. 2024, October 8. 2024, December 18. 2024, March 6. 2025, and March 31. 2025.

The Company also incorporates by reference all documents filed with the SEC on or after the date of this Equity Payment Agreement and prior to the sale of the Units to the Vendor.

Any statement contained in this Equity Payment Agreement or in a document incorporated or deemed to be incorporated by reference in this Equity Payment Agreement shall be deemed modified or superseded for purposes of this Equity Payment Agreement to the extent that a statement contained in this Equity Payment Agreement, or in any subsequently filed document that also is deemed to be incorporated by reference, modifies, or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Equity Payment Agreement.

The Vendor may request, orally or in writing, a copy of these documents, which will be provided to the Vendor at no cost (other than exhibits, unless such exhibits are specifically incorporated by reference), by contacting Tom Francis, c/o Bunker Hill Mining Corp., at 300-1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9. Telephone number (385) 529-7477. These documents and further information about the Company may also be found on the Company's website at https://bunkerhillmining.com.

Statements contained in the documents filed with the SEC that refer to the contents of any contract or other document are not necessarily complete, and in each instance, the Vendor is referred to the copy of the contract or other document filed as an exhibit to the filings.

Exhibit 10.25

OPTION AGREEMENT TO PURCHASE REAL ESTATE

This Option Agreement to Purchase Real Estate (the "Agreement") is made effective as of February ____, 2023 ("Effective Date") between Silver Valley Metals Corp., an Idaho corporation and wholly owned subsidiary of Bunker Hill Mining Corp., a Nevada corporation ("Buyer"), and C & E Tree Farm, L.L.C., an Idaho limited liability company ("Seller").

The parties agree as follows:

1. OPTION TO PURCHASE.

1.1 Option. Subject to the terms and conditions of this Agreement, the Seller hereby grants to the Buyer the exclusive right and option (the "Option") to acquire, and the Buyer shall have the exclusive right and option to purchase from the Seller, at any time during the term of the Commercial Lease Agreement, defined below, the real property legally described in the attached Schedule 1.1 (the "Property"). Buyer shall give written notice to Seller of Buyer's intent to exercise this Option, which notice shall be given ninety(90) days prior to expiration of the term of the Commercial Lease Agreement. In the event Buyer gives such notice, the Purchase shall be consummated according to the following terms and conditions.

1.2 Purchase Price Amount. The purchase price for the Property is Three Million One Hundred Twenty-Nine Thousand Five Hundred Dollars ($3,129,500.00) (the "Purchase Price"). The Purchase Price shall be reduced by a sum equal to one-half (1/2) all Rent payments made by Buyer, as Tenant, pursuant to that Commercial Lease Agreement entered into by Buyer, as Tenant, and Seller, as Landlord, contemporaneously with the execution of this Agreement (the "Commercial Lease Agreement").

1.3 Purchase Price Payment. The Purchase Price shall be paid in immediately available cash funds delivered at Closing to the Closing agent.

1.4 Conveyance of Title.

1.4.1 Real Property. Title to the Real Property shall be conveyed by a Warranty Deed.

1.5 Possession. The Seller shall deliver actual possession of the Property to the Buyer at Closing.

1.6 Risk of Loss. Until Closing, the Seller shall assume all risk of loss or damage with respect to the Property. In the event of any loss or damage to all or any part of the Property prior to Closing, Buyer shall have the right to (i) terminate this Agreement, in which event each party shall be fully released and discharged from any further obligations under this Agreement; or (ii) close the purchase of the Property.

1.7 Prorated Items. The following items shall be prorated as of Closing: (i) real estate taxes using the last assessments available before Closing; and (ii) utilities.

1.8 Assumption of Obligations. The Seller acknowledges that the Buyer may or may not, at the Buyer's option, assume or take the Property subject to certain debts, obligations, or liabilities. Unless the Buyer, on or before Closing and in writing, expressly assumes or agrees to take the Property subject to certain debts, obligations and liabilities, any debts, obligations and liabilities, contingent or otherwise, are not assumed or taken subject to by the Buyer, shall not be included in the Closing, and are retained by the Seller.

1.9 At Closing, Seller shall purchase and deliver to Buyer an Owner's Title Insurance Policy, standard coverage, insuring the Buyer as the insured party in the amount of the Purchase Price.

2. REPRESENTATIONS, WARRANTIES, AND COVENANTS OF THE SELLER.

The Seller represents and warrants to, and covenants with, the Buyer as follows:

2.1 Authority of the Seller. The execution, delivery, and consummation of this Agreement by the Seller has been duly approved in accordance with applicable law and any documents or instruments governing the Seller.

2.2 Consents. Except as disclosed in writing to the Buyer before the Closing, Seller is not required to obtain the approval or consent of any person, firm, or other entity to permit the Seller to consummate the transactions contemplated by this Agreement.

2.3 Property Ownership. The Seller owns and possesses all right, title, and interest in and to the Property free and clear of all covenants, conditions, easements, liens, and encumbrances.

2.4 No Default. The Seller is not in default under the terms of any contract, agreement, lease, license or understanding, and no condition or event has occurred that, after notice, the passage of time, or otherwise, would constitute a default under or breach of any such terms. The Seller is not aware of any condition that will result in a default under any such terms.

2.5 Broker Fees. Seller is represented by Coldwell Banker Schneidmiller Realty and shall be solely responsible for payment of the brokerage fee charged by Coldwell Banker Schneidmiller Realty.

2.6 Indebtedness. The Seller shall pay all indebtedness, obligations and liabilities (excluding only those expressly assumed by the Buyer in writing) incurred in connection with the Property and the operation of the Property for the period ending midnight of the date of Closing.

3. REPRESENTATIONS, WARRANTIES, AND COVENANTS OF THE BUYER.

3.1 Consents. Except as disclosed in writing to Seller before the Closing, Buyer is not required to obtain the approval or consent of any person, firm, or other entity to permit the Buyer to consummate the transactions contemplated by this Agreement.

3.2. Condition of Property/Disclaimer of Warranties. Buyer represents and agrees that it has inspected the entirety of the Property and accepts the same in its present condition "AS IS" and without warranty. Buyer understands and agrees that no items of personal property are included in the sale and that Seller makes no warranty as to the existence or title of any water or mineral rights.

3.3 Seller Representations. Buyer hereby acknowledges further that it has not received or relied upon any statements or representations by the Seller or any of Seller's agents or representatives which are not specifically herein expressed. The Buyer has entered into this Agreement relying solely upon information and knowledge obtained from Buyer's own investigation and its members' or agents personal inspection of the Property. This Agreement constitutes the whole agreement between the Parties and no warranties, agreements or representations have been made or shall be binding upon either party unless specifically herein set forth.

4. CLOSING.

4.1 Closing Agent. The Closing Agent for this Agreement shall be Flying S Title and Escrow of Idaho, Inc., located at 2 Mullan Avenue E., Kellogg, Idaho 83837 ("Closing Agent"). Buyer and the Seller shall each pay one-half of the Closing Agent's Closing Fees at Closing.

4.2 Time, Date and Place of Closing. Closing shall be at the offices of the Closing Agent, 2 Mullan Avenue E., Kellogg, Idaho 83837 on or before March 1, 2026, or at such other time, date, and place as may be mutually agreed between Seller and Buyer.

4.3 Closing Agent Instructions. Buyer and Seller shall execute and deliver to the Closing Agent instructions on the form generally provided by the Closing Agent with such modifications as are reasonably made by the Buyer.

5. GENERAL PROVISIONS.

5.1 Commercial Lease Agreement. Seller, as Landlord, and Buyer, as Tenant, have entered into a Commercial Lease Agreement contemporaneously with this Agreement relating to the Property which is the subject of this Agreement. In the event Buyer, in its capacity as Tenant under the Commercial Lease Agreement, defaults under the Commercial Lease Agreement, Seller shall have the option to terminate this Agreement without further obligation to Buyer under this Agreement.

5.2 Access Easement Agreement. Seller operates three (3) separate cellular communication sites which are not included in the sale contemplated in this Agreement. At Closing, Buyer and Seller shall execute an access easement agreement to provide Seller and Seller's agents, invitees, representatives and tenants access across the Property to each of the three cellular communications sites in the form attached hereto as Schedule 5.2.

5.3 Recreational Easement Agreement. At Closing Buyer and Seller shall execute a recreational easement agreement to provide Seller, Seller's members, and Seller's invitees access across the Property for recreational purposes, including, without limitation, hunting. In no event

shall Seller, Seller's members, or Seller's invitees have access to areas of the Property that are being actively mined, explored, or drilled, or areas where construction or road improvement activity is being conducted that could cause harm to any persons, unless access is solely for the purpose of accessing other areas of the Property. Seller, Seller's members, and Seller's invitees agree to comply with the requirements of the Federal Mine Safety and Health Act of 1977 ("MSHA") when in areas of the Property requiring adherence to such rules.

5.4 Notices. All notices, claims, requests and other communications ("Notices") under this Agreement (i) shall be in writing, and (ii) shall be addressed or delivered to the relevant address set forth below or at such other address as shall be given in writing by a party to the other. Notices complying with the provisions of this Section shall be deemed to have been delivered (i) upon the date of delivery if delivered in person, or (ii) on the date of the postmark on the return receipt if deposited in the United States Mail, with postage prepaid for certified or registered mail, return receipt requested.

Seller:	C&E Tree Farm, LLC Attn: Chris Hansen, Member P.O. Box 595 Bayview, ID 83803
With a copy to:	M. Gregory Embrey Hawley Troxell Ennis & Hawley LLP 608 Northwest Blvd., Suite 300 Coeur d'Alene, ID 83814
Buyer:	Silver Valley Metals Corp. Attn: Tom Francis and Sam Ash 1 Mine Road Kellogg, ID 83837
With a copy to:	Lukas O'Dowd Lyons O'Dowd, PLLC 703 E. Lakeside Ave. Coeur d'Alene, ID 83814

5.5 Attorney Fees and Costs. The Parties agree that if a party is in default under this Agreement, then such party shall pay to the other party (a) reasonable attorney fees and other costs and expenses incurred by the other party after default and referral to an attorney, (b) reasonable attorney fees and other costs and expenses incurred by the other party in any settlement negotiations, and (c) reasonable attorney fees and other costs and expenses incurred by the other party in preparing for and prosecuting any suit or action ("Enforcement Costs"). Enforcement Costs shall be immediately due and payable.

5.6 Governing Law, Jurisdiction, and Venue. This Agreement shall be construed and interpreted in accordance with the laws of the State of Idaho. The parties agree that the courts

of Idaho shall have exclusive jurisdiction and agree that Shoshone County, Idaho is the proper venue.

5.7 Time of the Essence. Time is of the essence with respect to the obligations to be performed under this Agreement.

5.8 Rights Cumulative. Except as expressly provided in this Agreement, and to the extent permitted by law, any remedies described in this Agreement are cumulative and not alternative to any other remedies available at law or in equity.

5.9 Nonwaiver of Remedies. The failure or neglect of a party to enforce any remedy available by reason of the failure of the other party to observe or perform a term or condition set forth in this Agreement shall not be a waiver of such term or condition. A waiver by a party (i) shall not affect any term or condition other than the one specified in such waiver, and (ii) shall waive a specified term or condition only for the time and in a manner specifically stated in the waiver.

5.10 Successors and Assigns. Either Party may assign this Agreement. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, assigns, heirs, and personal representatives.

5.11 Entire Agreement. All Schedules and Exhibits to this Agreement are a part of this Agreement. This Agreement, together with the accompanying Schedules and Exhibits, is the entire agreement among the parties and supersedes all prior memoranda, correspondence, conversations and negotiations.

5.12 Severability. The invalidity of any portion of this Agreement, as determined by a court of competent jurisdiction, shall not affect the validity of any other portion of this Agreement.

5.13 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instruments.

Dated: 3/2/2023

BUYER:
Silver Valley Metals Corp.

DocuSigned by:
Thomas Francis
By: Tom Francis
Its: General Manager

3/1/2023

DocuSigned by:
Sam Ash
By: Sam Ash
Its: President

Dated:

SELLER:
C&E Tree Farm, LLC

03/03/23
By: Chris Hansen, Member

3/3/2023
By: Seth T. Pommerening, Trustee
Pommerening Family Trust, Member

Schedule 1.1
(Legal Description of the Property)

C & E Tree Farm Tract/Parcel 1:

PARCEL 43:

Combination, Iowa, Oregon and Scorpion Fraction, M.S. 2072 Patented Mining Claims situated in Yreka Mining District in Sections 1 and 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 35, Deeds, at page 459, records of Shoshone County, State of Idaho.

PARCEL 44:
Spokane, M.S. 2509 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 41, Deeds, at page 305, records of Shoshone County, State of Idaho.

PARCEL 45:
Scelinda No. 1, Scelinda No. 2, Scelinda No. 3, Scelinda No. 4, Scelinda No. 7 and Scelinda No. 8, M.S. 2921 Patented Mining Claims situated in Yreka Mining District in Sections 1 and 12, Township 48 North, Range 2 East, B.M. and in Section 7, Township 48 North, Range 3 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 59, Deeds, at page 120, records of Shoshone County, State of Idaho.

EXCEPT:
That portion of Scelinda No. 2 mining claim more particularly described as follows:

Beginning at Corner No. 2 of the Iowa, M. S. 2072 Patented Mining Claim; thence

North 12°22' East on and along the West line of Scelinda No. 2, M.S. 2921, a distance of 334.4 feet; thence

South 74°50' East, 200 feet; thence

South 12°22' West, 382.1 feet to a point on the North line of Iowa, M.S. 2072 Patented Mining Claim; thence

North 61°35' West on and along said North Line, a distance of 207.86 feet to the point of beginning.

ALSO EXCEPT:

A tract of land situated in the Southwest 1/4 of the Southeast 1/4 of Section 1, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho and being a portion of Scelinda No. 1 and Scelinda No. 3, M.S. 2921 Patented Mining Claims situated in Yreka Mining District and more particularly described as follows:

Using City of Kellogg Survey System coordinates and meridian and commencing at Bunker Hill Triangulation Station No. 5 (N7427.28, W1377.45;) thence

South 8°37' West, 101.95 feet to the true point of beginning from whence the South 1/4 corner of Section 1, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho bears South 46°45.6' West, 780.37 feet; thence

Due West, 67.5 feet to the Southwest corner; thence

Due North 200.0 feet to the Northwest corner; thence

Due East, 200.0 feet to the Northeast corner; thence

Due South 200.0 feet to the Southeast corner; thence

Due West, 132.5 feet to the true point of beginning.

ALSO EXCEPT:

That portion of Scelinda No. 8 lying East of the West line of Flagstaff No. 3, M.S. 2921 Patented mining Claim situated in Yreka Mining District in Sections 1 and 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho and in Section 7, Township 48 North, Range 3 East, B.M., Shoshone County, State of Idaho.

ALSO EXCEPT:
A parcel of land situated within the SW 1/4 of the SE 1/ 4 of Section 1, T. 48 N., R. 2 E., B.M. and more particularly described as follows:

Commencing at Bunker Hill Company triangulation Station No. 5 whose coordinates are N7427.28, W 1377.45; thence

S. 8° 37' W. 101.95 feet distant to the true point of beginning, a drill steel pin from whence the S 1/4 corner of Section 1, T. 48 N., R. 2 E., B.M. bears S. 46°45.6' W. 780.37 feet distant; thence

S. 4° 37 .1' W. 50.04 feet to the southeast corner a drill steel pin; thence

West 35.00 feet to a point; thence

N. 4° 37.1' E. 50.04 feet to a point; thence

East 35.00 feet to the point of beginning.

ALSO EXCEPT:
A parcel of land situated within the SW 1/4 of the SE 1/ 4 of Section 1, T. 48 N., R. 2 E., B.M., and more particularly described as follows:

Commencing at Bunker Hill Company triangulation Sta. No. 5 whose coordinates are N 7427.28 W 1377.45; Thence

S 4° 0' W 260 feet distant to the Northeast corner of said tract and true

point of beginning from whence the S 1/4 corner of Sec. 1, T. 48 N., R 2 E., B.M. bears S 56°23-1/ 2' W 679.22 feet distant; Thence

S 4° 0' E 75.0 feet to a point; Thence.

S 86° 0' W 40 feet: to a point; Thence

N 4° 0' W 75.0 feet to a point; Thence

N 86° 0' E 40.0 feet to the true point of beginning, and containing 0. 069 acres more or less.

ALSO EXCEPT:

A tract of land situated in the Southwest Quarter of the Southeast Quarter of Section 1, Township 48 North, Range 2 East, B.M., more particularly described as follows:

Beginning at 1/ 2 inch rebar with yellow plastic cap marked "PLS 10898" found marking the Southwest corner of that tract of land described in that Assignment of Lease recorded March 12, 1996 under Recording No. 371367, Shoshone County Clerk and Recorder, from which the South Quarter Corner of said Section 1 bears South 38°1'14" West 732.41 feet; thence

Along the South line of said tract of land, South 89°58'48" East 35.01 feet to 7/8 inch drill steel monument found marking the Southeast corner of said tract of land; thence

South 04°40'21" West 49.96 feet to a found 7/8 inch drill steel monument; thence

South 00°03'41" West 49.95 feet to a found 7/8 inch drill steel monument; thence

South 14°27'22" East 8.92 feet to a 5/8 inch rebar with no identification found marking the Northeast corner of that tract of land described in that Easement recorded October 28, 1982 under Recording No. 302022, Shoshone County Clerk & Recorder; thence along the North line of said tract, South 86°19'38" West 39.83 feet to a 5/8 inch rebar with no identification found marking the Northwest corner of said tract; thence

North 03°25'27" East 111.13 feet to the Point of Beginning.

C & E Tree Farm Tract/Parcel 2:

PARCEL 1:

Sierra Nevada, M.S. 554 Patented Mining Claim situated in Yreka Mining District, Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book "I" Misc., page 358, records of Shoshone County, State of Idaho.

PARCEL 2:

Viola, M.S. 562 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book "A" Patents at page 619, records of Shoshone County, State of Idaho.

PARCEL 3:

Oakland, M.S. 569 Patented Mining Claim situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book "A", Patents at page 235, records of Shoshone County, State of Idaho.

PARCEL 4:

Skookum, M.S. 615 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book "X", Deeds at page 313, records of Shoshone County, State of Idaho.

PARCEL 5:

San Carlos, M.S. 750 Patented Mining Claim situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book "A", Patents at page 535, records of Shoshone County, State of Idaho.

PARCEL 6:

Ontario Fraction, M.S. 755 Patented Mining Claim situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book "A", Patents at page 382, records of Shoshone County, State of Idaho.

PARCEL 7:

Sold Again Fraction, M.S. 933 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 9, Deeds, at page 207, records of Shoshone County, State of Idaho.

PARCEL 8:

Apex, Rambler and Tip Top, M.S. 1041 Patented Mining Claims situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book "A", Patents at page 139, records of Shoshone County, State of Idaho.

PARCEL 9:

Butte, Cariboo, Good Luck, Jersey Fraction and Lilly May, M.S. 1220 Patented Mining Claims situated in Yreka Mining District in Sections 11 and 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 24, Deeds, at page 23, records of Shoshone County, State of Idaho.

PARCEL 10:

Likely, M.S. 1298 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book "B", Patents at page 25, records of Shoshone County, State of Idaho.

PARCEL 11:

King, M.S. 1325 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book "A", Patents at page 607, records of Shoshone County, State of Idaho.

PARCEL 12:

Excelsior, M.S. 1356 Patented Mining Claim situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book "A", Patents at page 157, records of Shoshone County, State of Idaho.

PARCEL 13:

No. 1, No. 2, No. 3 and No. 4, M.S. 1357 Patented Mining Claims situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 18, Deeds, at page 234, records of Shoshone County, State of Idaho.

PARCEL 14:

Coxey, Deadwood, Debs and Hardcash, M.S. 1466 Patented Mining Claims situated in Yreka Mining District in Sections 11, 13 and 14, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 20, Deeds at page 577, records of Shoshone County, State of Idaho.

EXCEPT: That portion of M.S. 1466 conveyed to Mission Mountain Interest, Ltd. Co. by deed recorded February 7, 1994 as Instrument No. 360678, records of Shoshone County, State of Idaho.

PARCEL 15:

Arizona, M.S. 1488 Patented Mining Claim, situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book "A", Patents at page 199, records of Shoshone County, State of Idaho.

PARCEL 16:

Wheelbarrow, M.S. 1526 AM Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book "A", Patents at page 442, records of Shoshone County, State of Idaho.

PARCEL 17:

New Era, M.S. 1527 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book "A" Patents at page 478, records of Shoshone County, State of Idaho.

PARCEL 18:

Hamilton Fraction, M.S. 1619 Patented Mining Claim situated in Yreka Mining District in Sections 11 and 14, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book "A" Patents at page 289, records of Shoshone County, State of Idaho.

EXCEPT: That portion of M.S. 1619 conveyed to Mission Mountain Interest, Ltd. Co. by deed recorded February 7, 1994 as Instrument No. 360678, records of Shoshone County, State of Idaho.

PARCEL 19:

McLelland, M.S. 1681 Patented Mining Claim situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book "A" Patents at page 622, records of Shoshone County, State of Idaho.

EXCEPT:
All that portion of the McLelland Patented Mining Claim; M.S. 1681 that lies northeasterly of the No. 1 Patented Mining Claim, M.S. 1357, situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book "A" Patents, page 622.

PARCEL 20:

Overlap, M.S. 2052 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book "A" Patents at page 532, records of Shoshone County, State of Idaho.

PARCEL 21:

Bee, M.S. 2072 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 35, Deeds, at page 459, records of Shoshone County, State of Idaho.

PARCEL 22:

Chain, M.S. 2078 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 38, Deeds, at page 432, records of Shoshone County, State of Idaho.

PARCEL 23:

Sims, M.S. 2186 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book "B", Patents at page 23, records of Shoshone County, State of Idaho.

PARCEL 24:

Lincoln, M.S. 2187 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 40, Deeds, at page 126, records of Shoshone County, State of Idaho.

PARCEL 25:

Brooklyn, New Jersey and Schute Fraction, M.S. 2201 Patented Mining Claims situated in Yreka Mining District in Section 10, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 38, Deeds, at page 52, records of Shoshone County, State of Idaho.

PARCEL 26:

Cheyenne, M.S. 2249 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 42, Deeds, at page 505, records of Shoshone County, State of Idaho.

PARCEL 27:

Norman, M.S. 2368 Patented Mining Claim situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 41, Deeds, at page 410, records of Shoshone County, State of Idaho.

PARCEL 28:

Grant, M.S. 2369 Patented Mining Claim situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 41, Deeds, at page 408, records of Shoshone County, State of Idaho.

PARCEL 29:

Cypress, M.S. 2429 Patented Mining Claim situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 41, Deeds, at page 255, records of Shoshone County, State of Idaho.

PARCEL 30:

Heart, Jack, Key, Queen and Teddy, M.S. 2511 Patented Mining Claims situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 45, Deeds, at page 21, records of Shoshone County, State of Idaho.

PARCEL 31:

Ace, Club, Diamond, Nellie, Roman and Spade, M.S. 2583 Patented Mining Claims situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 47, Deeds, at page 196, records of Shoshone County, State of Idaho.

PARCEL 32:

That portion of the Grant, M.S. 2599 Patented Mining Claim which is in conflict with the Kirby Fraction, M.S. 2654 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patents recorded in Book 45, Deeds, at page 27, and in Book 47, Deeds, at page 632, records of Shoshone County, State of Idaho.

PARCEL 33:

Kirby Fraction, McClellan, Miles and Pitt, M.S. 2654 Patented Mining Claims situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 47, Deeds, at page 632, records of Shoshone County, State of Idaho.

EXCEPT: That portion of M.S. 2654 conveyed to Weststar Communications I. by deed recorded May 12, 1993 as Instrument No. 356978, records of Shoshone County, State of Idaho.

PARCEL 34:

Ethel, Katherine, Manchester, McRooney, Stuard No. 2, Stuard No. 3, Sullivan and Switzerland, M.S. 2966 Patented Mining Claims situated in Yreka Mining District in Sections 10 and 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 56, Deeds, at page 482, records of Shoshone County, State of Idaho.

PARCEL 35:

Pete, Prominade, Sam and Zeke, M.S. 3389 Patented Mining Claims situated in Yreka Mining District in Section 10, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 77, Deeds, at page 173, records of Shoshone County, State of Idaho.

PARCEL 36:

Battleship Oregon, Charley T., Lucia, Marblehead, Margaret, Nancy B., Olympia and Phil, M.S. 3390 Patented Mining Claims situated in Yreka Mining District in Sections 11 and 14, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 77, Deeds, at page 338, records of Shoshone County, State of Idaho.

PARCEL 37:

Jackass, M.S. 586 Am Patented Mining Claim situated in Yreka Mining District in Sections 12 and 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 6, Deeds, at page 78, records of Shoshone County, State of Idaho.

EXCEPT: That portion of Jackass, M.S. 586 AM situated in Yreka Mining District lying within the following boundaries:

Beginning at the Northeast corner of said tract whence the 1/4 corner common to Sections 12 and 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho bears South 88°40' East, 1280.00 feet distant; thence

South 12° West, 120.00 feet to the Southeast corner; thence

North 78° West, 100.00 feet to the Southwest corner; thence

North 12° East, 120.00 feet to the Northwest corner; thence

South 78° East, 100.00 feet to the Northeast corner and place of beginning.

PARCEL 38:

Allie, Bought Again, Josie, Offset, Rookery and Susie, M.S. 1229 Patented Mining Claims situated in Yreka Mining District in Sections 11, 12, 13 and 14, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 20, Deeds, at page 580, records of Shoshone County, State of Idaho.

EXCEPT: That portion of M.S. 1229 conveyed to Idaho Forest Industries by deed recorded March 4, 1991 as Instrument No. 346474, records of Shoshone County, State of Idaho.

ALSO EXCEPT: That portion of Bought Again, M.S. 1229 lying within the following boundaries:

Beginning at the Northeast corner of said tract whence the 1/4 corner common to Sections 12 and 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho bears South 88°40' East, 1280.00 feet distant; thence

South 12° West, 120.00 feet to the Southeast corner; thence

North 78° West, 100.00 feet to the Southwest corner; thence

North 12° East, 120.00 feet to the Northwest corner; thence

South 78° East, 100.00 feet to the Northeast corner and place of beginning.

ALSO EXCEPT:

The surface rights to the Allie Patented Mining Claim, M.S. 1229 situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 20, Deeds, page 580.

PARCEL 39:

Ito, M.S. 2081 Patented Mining Claim situated in Yreka Mining District in Sections 13 and 14, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 34, Deeds, at page 456, records of Shoshone County, State of Idaho.

EXCEPT: That portion of M.S. 1229 conveyed to Idaho Forest Industries by deed recorded March 4, 1991 as Instrument No. 346474, records of Shoshone County, State of Idaho.

PARCEL 40:

Hemlock, M.S. 2452 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 41, Deeds at page 415, records of Shoshone County, State of Idaho.

PARCEL 41:

African, Roy and Trump, M.S. 2624 Patented Mining Claims situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 43, Deeds, at page 561, records of Shoshone County, State of Idaho.

EXCEPT: That portion of M.S. 2624 conveyed to Idaho Forest Industries March 4, 1991 as Instrument No. 246474, records of Shoshone County, State of Idaho.

PARCEL 42:

Beta, M.S. 3471 Patented Mining Claim situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded as Instrument No. 166414, records of Shoshone County, State of Idaho.

Schedule 5.2
(Easement Agreement)

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

Witherspoon, Kelley
Attn: M. Gregory Embrey
608 Northwest Blvd., Suite 300
Coeur d'Alene, Idaho 83814

(Space Above For Recorder's Use)

EASEMENT AGREEMENT

This EASEMENT AGREEMENT ("Agreement") is made and entered into this _____ day of _____, _____ by and between Silver Valley Metals Corp., an Idaho corporation ("Grantor") and C & E Tree Farm, L.L.C., an Idaho limited liability company ("Grantee"). The Grantor and Grantee are sometimes individually referred to herein as a "Party" and collectively as "Parties".

RECITALS:

WHEREAS, Grantor is the owner of that certain real property legally described at Exhibit A, attached hereto (the "Burdened Property");

WHEREAS, Grantee is the owner of that certain real property legally described at Exhibit B, attached hereto (the "Benefited Property");

WHEREAS, Grantee leases the Benefitted Property to operators of communications equipment and facilities; and

WHEREAS, Grantor desires to grant an easement and Grantee desires to acquire an easement for ingress and egress over and across the Burdened Property and for tree cutting upon the Burdened Property to insure the proper operation of communications equipment and facilities located on Grantee's Property, subject to the terms and conditions set forth herein.

EASEMENT AGREEMENT:

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledge, the parties hereby agree as follows:

1. **Easement.** Grantor hereby grants and conveys a non-exclusive, appurtenant and perpetual ingress, egress and tree cutting easement (the "Easement") over, on, and across the Burdened Property.

2. **Purposes of Easement.** The Easement shall be used for the following purposes: (a) ingress and egress over and across the Burdened Property to the Benefitted Property, and (b) for tree cutting upon the Burdened Property to insure the proper operation of the communications equipment and facilities located on Grantee's Property. Grantor agrees to cooperate with Grantee in securing any permit or other regulatory approval needed to cut trees, as contemplated in this Agreement. Merchantable timber cut by Grantee shall be decked and staged for removal from the Premises by Grantor.

3. **Benefited Property.** The Easement granted herein is intended to and shall be for the benefit of the present and future owners of the Benefited Property.

4. **Binding on Successors.** This Agreement shall be recorded in the official records of the Shoshone County, Idaho Recorder and shall be binding on the heirs, successors, administrators, executors and assigns of all parties hereto and shall run with the land.

5. **Miscellaneous.**

5.1 **Attorneys Fees.** In the event of a suit or other action or legal proceeding to enforce any provision of this Agreement, the unsuccessful party in such suit or action shall pay to the substantially prevailing party all costs and expenses, including title reports and all attorneys fees that the substantially prevailing party has incurred in connection with the suit or action (including without limitation proceedings in bankruptcy court), in such amounts as the court or arbitrator may deem to be reasonable therein, and also including all costs, expenses and attorneys fees incurred in connection with any appeal from the decision of a trial court or any intermediate appellate court.

5.2 **Governing Law, Jurisdiction, and Venue.** This Agreement shall be construed and interpreted in accordance with the laws of the State of Idaho. The parties agree that the courts of Idaho shall have exclusive jurisdiction over any dispute which pertains to this Easement Agreement and agree that Shoshone County, Idaho is the proper venue.

5.3 **Rights Cumulative.** Except as expressly provided in this Agreement, and to the extent permitted by law, any remedies described in this Agreement are cumulative and not alternative to any other remedies available at law or in equity.

5.4 **Non-waiver of Remedies.** The failure or neglect of a party to enforce any remedy available by reason of the failure of the other party to observe or perform a term or condition set forth in this Agreement shall not constitute a waiver of such term or condition. A waiver by a party (i) shall not affect any term or condition other than the one specified in such waiver, and (ii) shall waive a specified term or condition only for the time and in a manner specifically stated in the waiver.

5.5 Successors and Assigns. Subject to any express provisions in this Agreement regarding restrictions on transfers or assignments, this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, assigns, heirs, personal representatives, purchasers, or transferees of any kind.

5.6 Entire Agreement. All Exhibits to this Agreement constitute a part of this Agreement. This Agreement, together with the accompanying Exhibits, constitute the entire agreement among the parties as to the granting of this easement and supersede all prior agreements, memoranda, correspondence, conversations and negotiations in connection with such easement.

5.7 Counterparts/Facsimile. This Agreement may be executed in counterparts, each of which is deemed an original but all of which constitute one and the same instrument. The signature pages may be detached from each counterpart and combined into one instrument. This Agreement may be signed and delivered by facsimile which shall be effective as an original.

IN WITNESS WHEREOF, the undersigned have caused this t Agreement to be executed the day and year first written above.

GRANTOR:

_____
Silver Valley Metals Corp., an Idaho corporation

_____
By: _____
Its: _____

GRANTEE:

C&E Tree Farm, L.L.C., an Idaho limited liability company

_____
By: Chris Hansen
Its: Member

_____
By: _____,Personal Representative of the Estate of Ed Pommerening
Its: Member

STATE OF IDAHO

County of Kootenai

This record was acknowledged before me on _____, _____ by _____, _____ of Silver Valley Metals Corp.

_____

Notary Public for the State of Idaho
Residing at: _____

STATE OF IDAHO

County of Kootenai

This record was acknowledged before me on _____, _____ by Chris Hansen as a Member of C&E Tree Farm, L.L.C.

_____

Notary Public for the State of Idaho
Residing at: _____

STATE OF IDAHO

County of Kootenai

This record was acknowledged before me on _____, _____ by Ed Pommerening as a Member of C&E Tree Farm, L.L.C.

_____

Notary Public for the State of Idaho
Residing at: _____

EXHIBIT A

(Legal Description of the Burdened Property)

C & E Tree Farm Tract/Parcel 1:

PARCEL 43:

Combination, Iowa, Oregon and Scorpion Fraction, M.S. 2072 Patented Mining Claims situated in Yreka Mining District in Sections 1 and 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 35, Deeds, at page 459, records of Shoshone County, State of Idaho.

PARCEL 44:
Spokane, M.S. 2509 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 41, Deeds, at page 305, records of Shoshone County, State of Idaho.

PARCEL 45:
Scelinda No. 1, Scelinda No. 2, Scelinda No. 3, Scelinda No. 4, Scelinda No. 7 and Scelinda No. 8, M.S. 2921 Patented Mining Claims situated in Yreka Mining District in Sections 1 and 12, Township 48 North, Range 2 East, B.M. and in Section 7, Township 48 North, Range 3 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 59, Deeds, at page 120, records of Shoshone County, State of Idaho.

EXCEPT:
That portion of Scelinda No. 2 mining claim more particularly described as follows:

Beginning at Corner No. 2 of the Iowa, M. S. 2072 Patented Mining Claim; thence

North 12°22' East on and along the West line of Scelinda No. 2, M.S. 2921, a distance of 334.4 feet; thence

South 74°50' East, 200 feet; thence

South 12°22' West, 382.1 feet to a point on the North line of Iowa, M.S. 2072 Patented Mining Claim; thence

North 61°35' West on and along said North Line, a distance of 207.86 feet to the point of beginning.

ALSO EXCEPT:

A tract of land situated in the Southwest 1/4 of the Southeast 1/4 of Section 1, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho and being a portion of Scelinda No. 1 and Scelinda No. 3, M.S. 2921 Patented Mining Claims situated in Yreka Mining District and more particularly described as follows:

Using City of Kellogg Survey System coordinates and meridian and commencing at Bunker Hill Triangulation Station No. 5 (N7427.28, W1377.45;) thence

South 8°37' West, 101.95 feet to the true point of beginning from whence the South 1/4 corner of Section 1, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho bears South 46°45.6' West, 780.37 feet; thence

Due West, 67.5 feet to the Southwest corner; thence

Due North 200.0 feet to the Northwest corner; thence

Due East, 200.0 feet to the Northeast corner; thence

Due South 200.0 feet to the Southeast corner; thence

Due West, 132.5 feet to the true point of beginning.

ALSO EXCEPT:

That portion of Scelinda No. 8 lying East of the West line of Flagstaff No. 3, M.S. 2921 Patented mining Claim situated in Yreka Mining District in Sections 1 and 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho and in Section 7, Township 48 North, Range 3 East, B.M., Shoshone County, State of Idaho.

ALSO EXCEPT:
A parcel of land situated within the SW 1/4 of the SE 1/ 4 of Section 1, T. 48 N., R. 2 E., B.M. and more particularly described as follows:

Commencing at Bunker Hill Company triangulation Station No. 5 whose coordinates are N7427.28, W 1377.45; thence

S. 8° 37' W. 101.95 feet distant to the true point of beginning, a drill steel pin from whence the S 1/4 corner of Section 1, T. 48 N., R. 2 E., B.M. bears S. 46°45.6' W. 780.37 feet distant; thence

S. 4° 37 .1' W. 50.04 feet to the southeast corner a drill steel pin; thence

West 35.00 feet to a point; thence

N. 4° 37.1' E. 50.04 feet to a point; thence

East 35.00 feet to the point of beginning.

ALSO EXCEPT:
A parcel of land situated within the SW 1/4 of the SE 1/ 4 of Section 1, T. 48 N., R. 2 E., B.M., and more particularly described as follows:

Commencing at Bunker Hill Company triangulation Sta. No. 5 whose coordinates are N 7427.28 W 1377.45; Thence

S 4° 0' W 260 feet distant to the Northeast corner of said tract and true

point of beginning from whence the S 1/4 corner of Sec. 1, T. 48 N., R 2 E., B.M. bears S 56°23-1/ 2' W 679.22 feet distant; Thence

S 4° 0' E 75.0 feet to a point; Thence.

S 86° 0' W 40 feet: to a point; Thence

N 4° 0' W 75.0 feet to a point; Thence

N 86° 0' E 40.0 feet to the true point of beginning, and containing 0. 069 acres more or less.

ALSO EXCEPT:

A tract of land situated in the Southwest Quarter of the Southeast Quarter of Section 1, Township 48 North, Range 2 East, B.M., more particularly described as follows:

Beginning at 1/ 2 inch rebar with yellow plastic cap marked "PLS 10898" found marking the Southwest corner of that tract of land described in that Assignment of Lease recorded March 12, 1996 under Recording No. 371367, Shoshone County Clerk and Recorder, from which the South Quarter Corner of said Section 1 bears South 38°1'14" West 732.41 feet; thence

Along the South line of said tract of land, South 89°58'48" East 35.01 feet to 7/8 inch drill steel monument found marking the Southeast corner of said tract of land; thence

South 04°40'21" West 49.96 feet to a found 7/8 inch drill steel monument; thence

South 00°03'41" West 49.95 feet to a found 7/8 inch drill steel monument; thence

South 14°27'22" East 8.92 feet to a 5/8 inch rebar with no identification found marking the Northeast corner of that tract of land described in that Easement recorded October 28, 1982 under Recording No. 302022, Shoshone County Clerk & Recorder; thence along the North line of said tract, South 86°19'38" West 39.83 feet to a 5/8 inch rebar with no identification found marking the Northwest corner of said tract; thence

North 03°25'27" East 111.13 feet to the Point of Beginning.

C & E Tree Farm Tract/Parcel 2:

PARCEL 1:

Sierra Nevada, M.S. 554 Patented Mining Claim situated in Yreka Mining District, Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book "I" Misc., page 358, records of Shoshone County, State of Idaho.

PARCEL 2:

Viola, M.S. 562 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book "A" Patents at page 619, records of Shoshone County, State of Idaho.

PARCEL 3:

Oakland, M.S. 569 Patented Mining Claim situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book "A", Patents at page 235, records of Shoshone County, State of Idaho.

PARCEL 4:

Skookum, M.S. 615 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book "X", Deeds at page 313, records of Shoshone County, State of Idaho.

PARCEL 5:

San Carlos, M.S. 750 Patented Mining Claim situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book "A", Patents at page 535, records of Shoshone County, State of Idaho.

PARCEL 6:

Ontario Fraction, M.S. 755 Patented Mining Claim situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book "A", Patents at page 382, records of Shoshone County, State of Idaho.

PARCEL 7:

Sold Again Fraction, M.S. 933 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 9, Deeds, at page 207, records of Shoshone County, State of Idaho.

PARCEL 8:

Apex, Rambler and Tip Top, M.S. 1041 Patented Mining Claims situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book "A", Patents at page 139, records of Shoshone County, State of Idaho.

PARCEL 9:

Butte, Cariboo, Good Luck, Jersey Fraction and Lilly May, M.S. 1220 Patented Mining Claims situated in Yreka Mining District in Sections 11 and 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 24, Deeds, at page 23, records of Shoshone County, State of Idaho.

PARCEL 10:

Likely, M.S. 1298 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book "B", Patents at page 25, records of Shoshone County, State of Idaho.

PARCEL 11:

King, M.S. 1325 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book "A", Patents at page 607, records of Shoshone County, State of Idaho.

PARCEL 12:

Excelsior, M.S. 1356 Patented Mining Claim situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book "A", Patents at page 157, records of Shoshone County, State of Idaho.

PARCEL 13:

No. 1, No. 2, No. 3 and No. 4, M.S. 1357 Patented Mining Claims situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 18, Deeds, at page 234, records of Shoshone County, State of Idaho.

PARCEL 14:

Coxey, Deadwood, Debs and Hardcash, M.S. 1466 Patented Mining Claims situated in Yreka Mining District in Sections 11, 13 and 14, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 20, Deeds at page 577, records of Shoshone County, State of Idaho.

EXCEPT: That portion of M.S. 1466 conveyed to Mission Mountain Interest, Ltd. Co. by deed recorded February 7, 1994 as Instrument No. 360678, records of Shoshone County, State of Idaho.

PARCEL 15:

Arizona, M.S. 1488 Patented Mining Claim, situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book "A", Patents at page 199, records of Shoshone County, State of Idaho.

PARCEL 16:

Wheelbarrow, M.S. 1526 AM Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book "A", Patents at page 442, records of Shoshone County, State of Idaho.

PARCEL 17:

New Era, M.S. 1527 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book "A" Patents at page 478, records of Shoshone County, State of Idaho.

PARCEL 18:

Hamilton Fraction, M.S. 1619 Patented Mining Claim situated in Yreka Mining District in Sections 11 and 14, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book "A" Patents at page 289, records of Shoshone County, State of Idaho.

EXCEPT: That portion of M.S. 1619 conveyed to Mission Mountain Interest, Ltd. Co. by deed recorded February 7, 1994 as Instrument No. 360678, records of Shoshone County, State of Idaho.

PARCEL 19:

McLelland, M.S. 1681 Patented Mining Claim situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book "A" Patents at page 622, records of Shoshone County, State of Idaho.

EXCEPT:
All that portion of the McLelland Patented Mining Claim; M.S. 1681 that lies northeasterly of the No. 1 Patented Mining Claim, M.S. 1357, situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book "A" Patents, page 622.

PARCEL 20:

Overlap, M.S. 2052 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book "A" Patents at page 532, records of Shoshone County, State of Idaho.

PARCEL 21:

Bee, M.S. 2072 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 35, Deeds, at page 459, records of Shoshone County, State of Idaho.

PARCEL 22:

Chain, M.S. 2078 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 38, Deeds, at page 432, records of Shoshone County, State of Idaho.

PARCEL 23:

Sims, M.S. 2186 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book "B", Patents at page 23, records of Shoshone County, State of Idaho.

PARCEL 24:

Lincoln, M.S. 2187 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 40, Deeds, at page 126, records of Shoshone County, State of Idaho.

PARCEL 25:

Brooklyn, New Jersey and Schute Fraction, M.S. 2201 Patented Mining Claims situated in Yreka Mining District in Section 10, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 38, Deeds, at page 52, records of Shoshone County, State of Idaho.

PARCEL 26:

Cheyenne, M.S. 2249 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 42, Deeds, at page 505, records of Shoshone County, State of Idaho.

PARCEL 27:

Norman, M.S. 2368 Patented Mining Claim situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 41, Deeds, at page 410, records of Shoshone County, State of Idaho.

PARCEL 28:

Grant, M.S. 2369 Patented Mining Claim situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 41, Deeds, at page 408, records of Shoshone County, State of Idaho.

PARCEL 29:

Cypress, M.S. 2429 Patented Mining Claim situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 41, Deeds, at page 255, records of Shoshone County, State of Idaho.

PARCEL 30:

Heart, Jack, Key, Queen and Teddy, M.S. 2511 Patented Mining Claims situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 45, Deeds, at page 21, records of Shoshone County, State of Idaho.

PARCEL 31:

Ace, Club, Diamond, Nellie, Roman and Spade, M.S. 2583 Patented Mining Claims situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 47, Deeds, at page 196, records of Shoshone County, State of Idaho.

PARCEL 32:

That portion of the Grant, M.S. 2599 Patented Mining Claim which is in conflict with the Kirby Fraction, M.S. 2654 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patents recorded in Book 45, Deeds, at page 27, and in Book 47, Deeds, at page 632, records of Shoshone County, State of Idaho.

PARCEL 33:

Kirby Fraction, McClellan, Miles and Pitt, M.S. 2654 Patented Mining Claims situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 47, Deeds, at page 632, records of Shoshone County, State of Idaho.

EXCEPT: That portion of M.S. 2654 conveyed to Weststar Communications I. by deed recorded May 12, 1993 as Instrument No. 356978, records of Shoshone County, State of Idaho.

PARCEL 34:

Ethel, Katherine, Manchester, McRooney, Stuard No. 2, Stuard No. 3, Sullivan and Switzerland, M.S. 2966 Patented Mining Claims situated in Yreka Mining District in Sections 10 and 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 56, Deeds, at page 482, records of Shoshone County, State of Idaho.

PARCEL 35:

Pete, Prominade, Sam and Zeke, M.S. 3389 Patented Mining Claims situated in Yreka Mining District in Section 10, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 77, Deeds, at page 173, records of Shoshone County, State of Idaho.

PARCEL 36:

Battleship Oregon, Charley T., Lucia, Marblehead, Margaret, Nancy B., Olympia and Phil, M.S. 3390 Patented Mining Claims situated in Yreka Mining District in Sections 11 and 14, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 77, Deeds, at page 338, records of Shoshone County, State of Idaho.

PARCEL 37:

Jackass, M.S. 586 Am Patented Mining Claim situated in Yreka Mining District in Sections 12 and 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 6, Deeds, at page 78, records of Shoshone County, State of Idaho.

EXCEPT: That portion of Jackass, M.S. 586 AM situated in Yreka Mining District lying within the following boundaries:

Beginning at the Northeast corner of said tract whence the 1/4 corner common to Sections 12 and 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho bears South 88°40' East, 1280.00 feet distant; thence

South 12° West, 120.00 feet to the Southeast corner; thence

North 78° West, 100.00 feet to the Southwest corner; thence

North 12° East, 120.00 feet to the Northwest corner; thence

South 78° East, 100.00 feet to the Northeast corner and place of beginning.

PARCEL 38:

Allie, Bought Again, Josie, Offset, Rookery and Susie, M.S. 1229 Patented Mining Claims situated in Yreka Mining District in Sections 11, 12, 13 and 14, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 20, Deeds, at page 580, records of Shoshone County, State of Idaho.

EXCEPT: That portion of M.S. 1229 conveyed to Idaho Forest Industries by deed recorded March 4, 1991 as Instrument No. 346474, records of Shoshone County, State of Idaho.

ALSO EXCEPT: That portion of Bought Again, M.S. 1229 lying within the following boundaries:

Beginning at the Northeast corner of said tract whence the 1/4 corner common to Sections 12 and 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho bears South 88°40' East, 1280.00 feet distant; thence

South 12° West, 120.00 feet to the Southeast corner; thence

North 78° West, 100.00 feet to the Southwest corner; thence

North 12° East, 120.00 feet to the Northwest corner; thence

South 78° East, 100.00 feet to the Northeast corner and place of beginning.

ALSO EXCEPT:

The surface rights to the Allie Patented Mining Claim, M.S. 1229 situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 20, Deeds, page 580.

PARCEL 39:

Ito, M.S. 2081 Patented Mining Claim situated in Yreka Mining District in Sections 13 and 14, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 34, Deeds, at page 456, records of Shoshone County, State of Idaho.

EXCEPT: That portion of M.S. 1229 conveyed to Idaho Forest Industries by deed recorded March 4, 1991 as Instrument No. 346474, records of Shoshone County, State of Idaho.

PARCEL 40:

Hemlock, M.S. 2452 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 41, Deeds at page 415, records of Shoshone County, State of Idaho.

PARCEL 41:

African, Roy and Trump, M.S. 2624 Patented Mining Claims situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 43, Deeds, at page 561, records of Shoshone County, State of Idaho.

EXCEPT: That portion of M.S. 2624 conveyed to Idaho Forest Industries March 4, 1991 as Instrument No. 246474, records of Shoshone County, State of Idaho.

PARCEL 42:

Beta, M.S. 3471 Patented Mining Claim situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded as Instrument No. 166414, records of Shoshone County, State of Idaho.

EXHIBIT B

(Legal Description of the Benefitted Property)

A parcel of land situated within the SW 1/4 of the SE 1/4 of Section 1, T. 48 N., R. 2 E., B.M. and more particularly described as follows:

Commencing at Bunker Hill Company triangulation Station No. 5 whose coordinates are N 7427.28, W 1377.45; thence S. 8° 37' W. 101.95 feet distant to the true point of beginning, a drill steel pin from whence the S ¼ corner of Section 1, T. 48 N., R. 2 E., B.M. bears S. 46° 45.6' W. 780.37 feet distant; thence S. 4° 37 .1' W. 50.04 feet to the southeast corner a drill steel pin; thence West 35.00 feet to a point; thence N. 4° 37.1' E. 50.04 feet to a point; thence East 35.00 feet to the point of beginning, and containing 0.04 acres more or less.

ALSO:

A parcel of land situated within the SW 1/4 of the SE 1/4 of Section I, T. 48 N., R. 2 E., B.M., and more particularly described as follows:

Commencing at Bunker Hill Company triangulation Sta. No. 5 whose coord's are N 7427.28 W 1377.45; Thence S 4° 0' W 260 feet distant to the northeast corner of said tract and true point of beginning from whence the S 1/4 corner of Sec. I, T. 48 N., R 2 E., B.M. bears S 56° 23-1/2' W 679.22 feet distant; Thence S 4° 0' E 75.0 feet to a point; Thence. S 86° 0' W 40 feet: to a point; Thence N 4° 0' W 75.0 feet to a point; Thence N 86° 0' E 40.0 feet to the true point of beginning. and containing 0. 069 acres more or less.

ALSO:
A tract of land situated in the Southwest Quarter of the Southeast Quarter of Section 1, Township 48 North, Range 2 East, B.M., more particularly described as follows:

Beginning at 1/2 inch rebar with yellow plastic cap marked "PLS 10898" found marking the Southwest corner of that tract of land described in that Assignment of Lease recorded March 12, 1996 under Recording No. 371367, Shoshone County Clerk and Recorder, from which the South Quarter Corner of said Section 1 bears South 38°1'14" West 732.41 feet; thence along the South line of said tract of land, South 89°58'48" East 35.01 feet to 7/8 inch drill steel monument found marking the Southeast corner of said tract of land; thence South 04°40'21" West 49.96 feet to a found 7/8 inch drill steel monument; thence South 00°03'41" West 49.95 feet to a found 7/8 inch drill steel monument; thence South 14°27'22" East 8.92 feet to a 5/8 inch rebar with no identification found marking the Northeast corner of that tract of land described in that Easement recorded October 28, 1982 under Recording No. 302022, Shoshone County Clerk & Recorder; thence along the North line of said tract, South 86°19'38" West 39.83 feet to a 5/8 inch rebar with no identification found marking the Northwest corner of said tract; thence North 03°25'27" East 111.13 feet to the Point of Beginning, containing 3,864 square feet, or 0.09 acre.

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

Michael Carr
Perkins Coie LLP
1111 West Jefferson Street, Suite 500
Boise, ID 83702

(Space Above For Recorder's Use)

FIRST AMENDMENT TO ROYALTY AGREEMENT

THIS FIRST AMENDMENT TO ROYALTY AGREEMENT dated as of December 12, 2024 (this "**Amendment**") is made with respect to that certain Royalty Agreement dated June 23, 2023 and recorded on June 23, 2023 as Shoshone County, Idaho Instrument No. 518407, incorporated herein by reference (the "**Royalty Agreement**") between SPROTT PRIVATE RESOURCE STREAMING AND ROYALTY (US COLLECTOR), LP, a limited partnership formed and existing under the laws of Delaware, as grantee and royalty holder, whose address is 300 Delaware Avenue, Suite 270, Wilmington, New Castle County, Delaware, SILVER VALLEY METALS CORP., a corporation incorporated under the laws of Idaho, as grantor, whose address is 1 Mine Road., Kellogg, Idaho 83837, and BUNKER HILL MINING CORP., a corporation incorporated under the laws of Nevada, as parent and guarantor, whose address is 82 Richmond St. East, Toronto, Ontario M5C 1P1. Capitalized terms used, but not otherwise defined herein, shall have the meaning set forth in the Royalty Agreement.

RECITALS:

A. Since the effective date of the Royalty Agreement, the Grantor has acquired additional Real Property.

B. It is a condition of the Royalty Agreement that additional Real Property acquired by Grantor be subject to the Royalty Agreement.

C. The Parties desire to amend the Royalty Agreement, pursuant to Section 12.3 of the Royalty Agreement, as set forth herein.

NOW THEREFORE in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties mutually agree as follows:

1 Schedule F-1 is hereby amended to include the additional surface and mineral parcels acquired from Northern Enterprises, Inc., an Idaho Corporation, as described in the Warranty Deed dated February 23, 2022, and signed and recorded on March 2, 2022, as

Shoshone County, Idaho Instrument No. 512783, incorporated herein by reference and described in Exhibit A, which is attached hereto and incorporated herein by reference.

2 Except as set forth herein, all of the terms and conditions of the Royalty Agreement, as amended, shall remain in full force and effect and are hereby ratified and affirmed.

3 This Amendment may be executed as counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single instrument. Signature pages may be removed from a counterpart original and attached to one instrument, which may be recorded.

[Remainder of page left intentionally blank.]

IN WITNESS WHEREOF this Amendment has been executed as of the date first above given.

SPROTT PRIVATE RESOURCE STREAMING AND ROYALTY (US COLLECTOR), LP, by its general partner, **SPROTT PRIVATE RESOURCE STREAMING AND ROYALTY (US GP), LLC**

By: _____
Name: Thomas Ulrich
Title: Manager

STATE OF CONNECTICUT)
) ss.
County of _____)

This record was acknowledged before me on December ___, 2024 by Thomas Ulrich as Manager (type of authority) of Sprott Private Resource Streaming and Royalty (US GP), LLC on behalf of the partnership.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

_____
NOTARY PUBLIC FOR CONNECTICUT

Residing at _____

My Commission Expires _____

SILVER VALLEY METALS CORP.

By: _____
Name: Sam Ash
Title: President

BUNKER HILL MINING CORP.

By: _____
Name: Sam Ash
Title: Chief Executive Officer

STATE OF IDAHO)
) ss.
County of Shoshone)

This record was acknowledged before me on December 12, 2024 by Sam Ash as President (type of authority) of SILVER VALLEY METALS CORP. on behalf of the corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

STACY A. TILSON
Notary Public - State of Idaho
Commission Number 28886
My Commission Expires 03-25-2025

_____
NOTARY PUBLIC FOR IDAHO
Residing at Cataldo ID
My Commission Expires 3/25/2025

STATE OF IDAHO)
) ss.
County of Shoshone)

This record was acknowledged before me on December 12, 2024 by Sam Ash as Chief Executive Officer (type of authority) of BUNKER HILL MINING CORP. on behalf of the corporation.

IN WITNESS WHEREOF, I have hereunto ~~set my hand~~ and affixed my official seal the day and year in this certificate first above written.

STACY A. TILSON
Notary Public - State of Idaho
Commission Number 28886
My Commission Expires 03-25-2025

_____
NOTARY PUBLIC FOR IDAHO
Residing at Cataldo ID
My Commission Expires 3/25/2025

EXHIBIT A

SCHEDULE F-1

SURFACE AND MINERAL PARCELS

Schedule F-1 of the Royalty Agreement is amended to add the real property in the County of Shoshone, State of Idaho, described as follows:

PARCEL 40:

Blue Bird and Maple, M.S. 1229 Patented Mining Claims situated in Yreka Mining District in Sections 11, 12, 13 and 14, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 20, Deeds, at page 580, records of Shoshone County, State of Idaho.

EXCEPT: Any portion of M.S. 1229 conveyed to Idaho Forest Industries by deed recorded March 4, 1991 as Instrument No.; 346474, records of Shoshone County, State of Idaho.

PARCEL 41:

Butternut and Homestake, M.S. 1916 Patented Mining Claims situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 38, Deeds, at page 434, records of Shoshone County, State of Idaho.

EXCEPT: Any portion of M.S. 1916 conveyed to Idaho Forest Industries by deed recorded March 4, 1991 as Instrument No. 346474, records of Shoshone County, State of Idaho.

PARCEL 42:

Hickory and Spruce Fraction, M.S. 2432 Patented Mining Claims situated in Yreka Mining District in Sections 12 and 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 41, Deeds, at page 253, records of Shoshone County, State of Idaho.

PARCEL 43:

Tyler, M.S. 546 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 34, Deeds, at page 382, records of Shoshone County, State of Idaho.

PARCEL 44:

Emma, M.S. 550 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded as Instrument No. 209775, records of Shoshone County, State of Idaho.

PARCEL 45:

Last Chance, M.S. 551 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 1, Deeds, at page 433, records of Shoshone County, State of Idaho.

PARCEL 46:

Republican Fraction, M.S. 959 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Parent recorded in Book A, Patents, at page 316, records of Shoshone County, State of Idaho.

PARCEL 47:

Hornet, M.S. 1325 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 607, records of Shoshone County, State of Idaho.

PARCEL 48:

Sampson, M.S. 1328 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 196, records of Shoshone County, State of Idaho.

PARCEL 49:

Stemwinder, M.S. 1830 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 38, Deeds, at page 437, records of Shoshone County, State of Idaho.

PARCEL 50:

Utah, M.S. 1882 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 415, records of Shoshone County, State of Idaho.

PARCEL 51:

Hawk, Idaho and Washington, M.S. 2072 Patented Mining Claims situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 35, Deeds, at page 459, records of Shoshone County, State of Idaho.

PARCEL 52:

Helen Marr, M.S. 2452 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 41, Deeds, at page 415, records of Shoshone County, State of Idaho.

PARCEL 53:

Brady, M.S. 2584 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 43, Deeds, at page 135, records of Shoshone County, State of Idaho.

PARCEL 54:

Boer and Grant, M.S. 2599 Patented Mining Claims situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 45, Deeds, at page 27, records of Shoshone County, State of Idaho.
EXCEPT: That portion of Grant, M.S. 2599 which is in conflict with the Kirby Fraction, M.S. 2654 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho.

PARCEL 55:

Lackawanna, M.S. 614 Patented Mining Claim situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 6, Deeds, at page 260, records of Shoshone County, State of Idaho.

PARCEL 56:

East and Sullivan Extension, M.S. 1228 Patented Mining Claims situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 20, Deeds, at page 572, records of Shoshone County, State of Idaho.

PARCEL 57:

Real property in the County of Shoshone, State of Idaho, described as follows:

Being a tract of land situated in the Southeast ¼ of the Northeast ¼ of Section 1, Township 48 North, Range 2 East, B.M., more particularly described as follows:

Beginning at a point on the southerly right of way of McKinley Avenue whence the East ¼ corner of Section 1 bears South 53° 22'13" East, a distance of 1318.27 feet; thence

South 23°04'59" West, a distance of 487.64 feet; thence
South 61°03'11" East, a distance of 644.85 feet; thence
North 31°43'07" East, a distance of 271.88 feet; thence
North 27°17'34" East, a distance of 90.00 feet; thence
North 01°10'02" East, a distance of 94.54 feet; thence
North 65°13'58" West, a distance of 207.15 feet; thence
North 66°45'00" West, a distance of 416.56 feet; thence
North 23°04'50" East, a distance of 104.13 feet to a point on the southerly right of way of McKinley Avenue; thence

North 74°36'24" West, a distance of 30.27 feet, to the point of beginning. Sometimes referred to as the Rock House parcel.

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

Michael Carr
Perkins Coie LLP
1111 West Jefferson Street, Suite 500
Boise, ID 83702

(Space Above For Recorder's Use)

ADDITIONAL ROYALTY AGREEMENT

THIS AGREEMENT dated as of December 12, 2024 between SPROTT PRIVATE RESOURCE STREAMING AND ROYALTY (US COLLECTOR), LP, a limited partnership formed and existing under the laws of Delaware, as grantee and royalty holder, whose address is 300 Delaware Avenue, Suite 270, Wilmington, New Castle County, Delaware, SILVER VALLEY METALS CORP., a corporation incorporated under the laws of Idaho, as grantor, whose address is 1 Mine Road., Kellogg, Idaho 83837, and BUNKER HILL MINING CORP., a corporation incorporated under the laws of Nevada, as parent and guarantor, whose address is 300-1055 West Hastings Street, Vancouver, British Columbia V6E 2E9.

RECITALS:

A. Pursuant to Section 6 of the Loan Agreement, the Grantor agreed to grant an additional royalty in all Products to the Sprott Agent where the amount of the Primary Claims Percentage and the Secondary Claims Percentage applicable hereunder varies depending on the aggregate principal amount of the advances made by the Sprott Lenders under the Loan Agreement;

B. BHMC has requested, and on the date hereof, the Sprott Lenders made an initial advance under the Loan Agreement in the principal amount of US$5,000,000; and

C. In accordance with the Loan Agreement and as a condition of the initial advance, the Grantor has agreed to grant the Royalty to Holder upon the terms and conditions of this Agreement;

D. The Parties acknowledge and agree that the terms of this Agreement are in addition to the terms of the Royalty Agreement, that the Royalty Agreement remains in full force and effect from and after the date of this Agreement, and that the rights, duties and obligations set forth in the Royalty Agreement are independent of the rights, duties and obligations contained in this Agreement;

E. **NOW THEREFORE** in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties mutually agree as follows:

1 DEFINITIONS

1.1 **Definitions.** For the purposes of this Agreement including the recitals and Schedules hereto, the following capitalized words and phrases shall have the following meanings, and grammatical variations of such terms shall have corresponding meanings:

"**Abandonment**", "**Abandoning**" and "**Abandoned**" have the meaning set out in Section 4.10.

"**Additional Amounts**" has the meaning set out in Section 2.9(a).

"**Affiliate**" means, in relation to any Person, any other Person who is, directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with such first mentioned Person. For the purposes of this Agreement, including this definition and the definition of "**subsidiary**" and "**Ultimate Parent Company**", "**control**" (including, with correlative meanings, the terms "**controlled by**" and "**under common control with**"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, by contract, voting trust or otherwise.

"**Agreement**" means this additional royalty agreement, including all schedules thereto, and all instruments supplementing, amending, restating or confirming this Agreement.

"**Applicable Law**" or "**Law**" means any international, federal, state, provincial, territorial, local or municipal law, regulation, ordinance, code, order or other requirement or rule of law or the rules, policies, orders, regulations, judgments, rulings, decrees, injunctions, franchises, permits, licenses, authorization, approvals or other directions or requirements of any Governmental Authority or stock exchange, including any judicial or administrative interpretation thereof, applicable to a Person or any of its properties, assets, business or operations.

"**Arbitration Rules**" means the International Arbitration Rules of the International Centre for Dispute Resolution.

"**Authorization**" means any authorization, approval, consent, concession, exemption, license, lease, grant, permit, franchise, right, privilege or no-action letter from any Governmental Authority having jurisdiction with respect to any specified Person, property, transaction or event, or with respect to any of such Person's property or business and affairs (including any zoning approval, mining permit, development permit or building permit) or from any Person in connection with any easements, contractual rights or other matters.

"**Base Rate**" means the rate of interest per annum last quoted by The Wall Street Journal as the "Prime Rate" in the United States. Each change in the Base Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"**BHMC**" means Bunker Hill Mining Corp., a corporation incorporated under the laws of Nevada, and its successors and assigns.

"**Bunker Hill Entities**" means, collectively, BHMC, Grantor and any other direct or indirect subsidiaries of BHMC, and any successor to any of them and "**Bunker Hill Entity**" means any one of them.

"**Business Day**" means any day other than a Saturday, Sunday or any day on which banks in (a) Toronto, Ontario; (b) Vancouver, British Columbia; or (c) Boise, Idaho are generally not open for business.

"**Debtor Relief Laws**" means any of the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada) and the *Bankruptcy Code* of the United States, each as now and hereafter in effect, and any proceeding under applicable corporate law seeking a compromise or arrangement of any debts of the corporation, or a stay of proceedings to enforce any of the claims of the corporation's creditors, and all other liquidation, administration, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of Canada, the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Disclosure Letter**" means the letter of disclosure (including the schedules thereto) dated on the date hereof, executed by the Obligors and delivered to Holder concurrently with this Agreement

"**Dispute**" has the meaning ascribed to such term in Section 11.1.

"**Encumbrance**" means any and all mortgages, charges, assignments, hypothecs, deeds of trust, pledges, security interests, royalty interests, liens, rights of reservation, right of reclamation and other encumbrances and adverse claims of every nature and kind that, in each case, secures payment of any Indebtedness, liability, performance or obligation of any Person, whether registered or unregistered and whether arising under law or otherwise and whether perfected or otherwise.

"**EPA Settlement Agreement**" means the Consent Decree between the United States of America and Placer Mining Company, Inc., filed with the United States District Court District of Idaho on March 3, 2018 and approved on June 19, 2018 and the Settlement Agreement And Order On Consent For Response Action By Bunker Hill Mining Corp. between the EPA and Bunker Hill Mining Corp, dated as effective May 15, 2018 (EPA Region 10 CERCLA Docket No. 10-2017-0123), as amended by the First Amendment To The Settlement Agreement And Order On Consent For Response Action By Bunker Hill Mining Corp. between the EPA and Bunker Hill Mining Corp., dated as effective December 19, 2021, and any other amendments thereto.

"**Excluded Taxes**" means, (a) with respect to Holder, income or franchise Taxes imposed on (or measured by) its taxable income or capital Taxes imposed on (or measured by) its taxable capital, in each case by Canada, or by the jurisdiction under the Applicable Law of which such recipient is organized or in which its principal office is located, or (b) any Additional Amounts that would not be payable under Section 2.9(a) by virtue of the proviso at the end of that Section.

"**GGS Claims**" means, collectively:

(a) the Mining Rights and other rights and interests identified in Schedule "B" under the heading "GGS Claims" and any other Mining Rights, rights or interests forming part thereof from time to time; and

(b) any present or future renewals, extensions, modifications, divisions, substitutions, amalgamations, successions, derivations, severances, conversions, demise to lease, renaming or variation of any of the Mining Rights or other rights and interests referenced in paragraph (a) of this definition.

"**GGS Royalty**" has the meaning ascribed to such term in Section 2.2(b).

"**Good Practice Standards**" means, in relation to mining (including all relevant disciplines pertaining thereto, such as metallurgy, processing, engineering, environmental and governance matters, relations with community and indigenous peoples and other social matters), those policies, practices, methods and acts engaged in or approved by a Person which, in the conduct of its undertaking, exercises that degree of safe and efficient practice, diligence, prudence, and foresight reasonably and ordinarily exercised and most commonly accepted by reputable, skilled and experienced operators engaged in the mining industry in the United States

"**Gross Revenue**" means, with respect to any Sale of Products in any calendar quarter, the aggregate of the following amounts:

(a) with respect to silver contained in Products Sold, an amount equal to the applicable Quarterly Production of silver, multiplied by the applicable Quarterly Average Silver Price;

(b) with respect to zinc contained in Products Sold, an amount equal to the applicable Quarterly Production of zinc, multiplied by the applicable Quarterly Average Zinc Price, and divided by 2,204.62;

(c) with respect to lead contained in Products Sold, an amount equal to the applicable Quarterly Production of lead, multiplied by the applicable Quarterly Average Lead Price, and divided by 2,204.62;

(d) with respect to any other marketable metal contained in Products Sold, an amount equal to the applicable Quarterly Production of such other metal, multiplied by the Quarterly Average Other Metal Price; and

(e) if there is an Insurable Loss of Products, then the Gross Revenue will be equal to the sum of the insurance proceeds in respect of such Loss and any Gross Revenue from the Sale of such Products, determined under this Section.

"**Governmental Authority**" means any international, state, provincial, federal, regional, territorial, municipal or local government, agency, department, ministry, authority, board, tribunal, commission, or official, including any such entity with power to tax, or exercise regulatory or administrative functions, or any court, arbitrator (public or private), stock exchange or securities commission or any rule-making entity having or purporting to have

jurisdiction in the relevant circumstances, or any Person acting or purporting to act under the authority of any of the foregoing.

"**Grantor**" means Silver Valley Metals Corp., a corporation incorporated under the laws of Idaho, and its successors and permitted assigns.

"**Holder**" means Sprott Private Resource Streaming and Royalty (US Collector), LP and its successor and permitted assigns.

"**Indebtedness**" of any Person means, without duplication:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, bills or other similar instruments;

(b) all obligations, contingent or otherwise, relative to the face amount of all letters of credit or letters of guarantee, whether or not drawn, and banker's acceptances issued for such Person's account;

(c) all obligations of such Person under any lease that is required to be classified and accounted for as a capital or financed lease for financial accounting purposes or under any synthetic lease, tax retention, operating lease or other lease that, in each case, has substantially the same economic effect as a conditional sale, title retention agreement or similar arrangement;

(d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding accounts payable incurred in the ordinary course of business);

(e) all indebtedness of another Person secured by (or for which Holder of such obligations has an existing right, contingent or otherwise, to be secured by) any Encumbrance, upon or in property owned by such Person, even if such Person has not assumed or become liable for the payment of such obligations or such obligations are limited in recourse;

(f) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even if the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property);

(g) all guarantees, indemnities and other obligations (contingent or otherwise) of such Person in respect of Indebtedness of another Person;

(h) all obligations of such Person to purchase, redeem, retire, defease or otherwise acquire for value any equity, ownership or profit interests in such Person within ten (10) years from the date of issuance thereof; and

(i) the net liability of such Person on account of currency or interest rate swap transactions, commodity hedging or swap transactions or any other hedging transactions.

"**Insolvency Event**" means, in respect of any Person, any one or more of the following events or circumstances whereby such Person (i) becomes insolvent or generally not able to pay its debts as they become due, (ii) admits in writing its inability to pay its debts

generally or makes a general assignment for the benefit of creditors, (iii) institutes or has instituted against it any proceeding seeking (x) to adjudicate it a bankrupt or insolvent, (y) liquidation, winding up, administration, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any Debtor Relief Law, or (z) the entry of an order for relief or the appointment of a receiver, receiver-manager, administrator, custodian, monitor, trustee or other similar official for it or for any substantial part of its property, and in the case of any such proceeding instituted against it (but not instituted by it), either the proceeding remains undismissed or unstayed for a period of thirty (30) days, such Person fails to diligently and actively oppose such proceeding, or any of the actions sought in such proceeding (including the entry of an order for relief against it or the appointment of a receiver, receiver-manager, administrator, custodian, monitor, trustee or other similar official for it or for any substantial part of its properties and assets) occurs, (iv) passes a resolution or takes any other corporate action to authorize any of the above actions, or (v) suffers anything analogous or having a similar effect to an event or circumstance described in (i) to (iv) above.

"**Insurable Loss**" means an insurable loss of or damage to Products, whether or not occurring on or off the Real Property and whether the Products are in the possession of any Bunker Hill Entity or otherwise.

"**LBMA**" means the London Bullion Market Association.

"**LME**" means the London Metal Exchange.

"**Loan Agreement**" means that certain loan agreement dated June 23, 2023 between BHMC, as borrower, the Grantor, as guarantor, the Sprott Lenders and the Sprott Agent, as amended by the first amendment to loan agreement dated as of August 8, 2024 and as it may be further amended, amended and restated, modified or supplemented from time to time.

"**Losses**" means any and all damages, claims, losses, lost profits, liabilities, fines, injuries, costs, penalties and expenses (including reasonable legal fees).

"**Material Adverse Effect**" means any event, occurrence, change or effect that, when taken individually or together with all other events, occurrences, changes or effects:

(a) materially limits, restricts or impairs, or is reasonably likely to materially limit, restrict or impair (A) the condition, financial or otherwise, earnings, operations, assets, business affairs or business prospects of an Obligor; (B) the ability of an Obligor to perform its payment or other obligations under this Agreement; (C) the development or operation of the Mine substantially in accordance with the mine or development plan then in effect immediately prior to the occurrence of such event, occurrence, change or effect, (D) the legality, validity or enforceability of this Agreement, or the rights and remedies available to Holder hereunder;

(b) causes or is reasonably likely to cause any significant decrease to expected silver, lead or zinc production from the Property based on the mine or development plan then in effect immediately prior to the occurrence of such event, occurrence, change or effect;

provided that (x) changes to commodity prices and (y) events, occurrences, changes or effects affecting operators of mining and processing facilities in the US similar to those related to the Mine generally, which do not have a disproportionate effect on the Obligors, shall not be a Material Adverse Effect or be taken into account in determining whether there has been or will be a Material Adverse Effect.

"**Materials**" has the meaning set out in Section 4.5.

"**Mine**" means the Bunker Hill Mine located in the Coeur D'Alene Mining District, in the cities of Kellogg and Wardner and in Shoshone County, Idaho, USA, which is comprised of and covers, *inter alia,* the Property.

"**Mineral Interest**" has the meaning set out in Section 4.13.

"**Mining Rights**" means any mining claims, mining leases, mineral claims, mining concessions, mineral concessions, exploration permits or licenses, mining licenses, forms of mineral tenure or other rights to Products or to access and work upon lands, such as ownership and ancillary rights, surface rights, leasing agreements, lands temporal occupation agreements or otherwise, for the purpose of exploring, exploiting or benefiting Products, under the terms of Applicable Laws, whether contractual, statutory or otherwise, or any interest therein whether now owned or hereafter acquired. "Mining Rights" includes any amendments, relocations, adjustments, resurvey, additional locations, consolidation, derived rights or conversions of, or any renewal, replacement, amendment or other modification or extensions of any of the foregoing.

"**NI 43-101**" means National Instrument 43-101 - Standards of Disclosure for Mineral Projects, as implemented and in effect in any Canadian jurisdiction at the applicable time.

"**Obligors**" means, collectively, Grantor and BHMC and "**Obligor**" means any one of them.

"**Offtake Agreement**" means any agreement entered into by Grantor (or any other Bunker Hill Entity) with any Processor (including spot sales) (i) for the Sale of Products to such Person, or (ii) for the smelting, refining or other beneficiation of Products by such Person for the benefit of Grantor.

"**Offtake Sales Documents**" means such documents as are prepared or produced in connection with Sale of Products to a Processor, including the provisional and final settlement sheets, provisional and final invoices, metals return statements, credit notes, bills of lading, and any and all certificates and other documentation prepared or produced for or by the relevant Processor, including certificates for final shipped moisture content and final analyses and assays evidencing the amount of Products, including the quantity of silver, lead, zinc and any other metal contained therein, delivered to the Processor.

"**Other Rights**" means all licenses, approvals, authorizations, consents, rights (including surface rights, access rights and rights of way), privileges, concessions or franchises held by the Bunker Hill Entities or required to be obtained from any Person (other than a Governmental Authority), for the construction, development and operation of the Mine, as such construction, development and operation is contemplated by the current or then applicable development or mine plan, as the case may be.

"**Payable**" means, in respect of Products Sold by a Person, Products that are credited or paid for by the Processor or otherwise result in a return to the Person, whether provisional or final.

"**Permitted Encumbrances**" means:

(a) any Encumbrance imposed by law that was incurred in the ordinary course of business, including, without limitation, construction, builders', materialmen's, warehousemen's and mechanics' liens and other similar Encumbrances arising in the ordinary course of business, in each case for sums not yet due or being contested in good faith by appropriate proceedings and for which appropriate reserves in accordance with US GAAP have been established to the extent required by US GAAP;

(b) any Encumbrance arising by operation of Applicable Law securing Taxes, assessments, royalties, rents and other governmental charges, the payment of which are not yet due or are being contested in good faith by appropriate proceedings and for which appropriate reserves in accordance with US GAAP have been established to the extent required by US GAAP;

(c) deemed liens and trusts arising by operation of law in connection with workers' compensation, employment insurance and other social security legislation, in each case, which secure obligations the payment of which are not yet due or are being contested in good faith by appropriate proceedings and for which appropriate reserves in accordance with US GAAP have been established to the extent required by US GAAP;

(d) any reservations, or exceptions contained in the original grants of land or by applicable statute or the terms of any lease in respect of any Real Property, or comprising the Real Property which do not materially detract from the value of, or materially impair the use of, the Real Property for the purpose of conducting and carrying out mining operations thereon;

(e) liens as a result of any judgment or order rendered or claim filed against Grantor which is being contested in good faith by proper legal proceedings (and as to which any enforcement proceedings shall have been suspended by operation of law or stayed pending an appeal or other proceeding) and for which appropriate reserves in accordance with US GAAP have been established to the extent required by US GAAP;

(f) minor discrepancies in the legal description or acreage of or associated with the Real Property or any adjoining properties which would be disclosed in an up to date survey and any pre-existing registered easements and pre-existing registered restrictions or pre-existing covenants that run with the land, in either case which do not materially detract from the value of, or materially impair the use of, the Real Property for the purpose of conducting and carrying out mining operations thereon;

(g) rights of way for, or reservations of rights of others for, sewers, water lines, gas lines, electric lines, telegraph and telephone lines, and other similar utilities, or zoning by-laws, ordinances, surface access rights or other restrictions as to the use of the mining licenses comprising the Project Assets, which do not in the aggregate materially detract from the use of such mining licenses for the purpose of conducting and carrying out mining operations thereon;

(h) the right reserved to or vested in any municipality or governmental or other public authority by the terms of any lease, licence, franchise, grant or permit acquired by the Grantor or by any statutory provision, to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;

(i) any Encumbrance in favour of issuers of surety bonds pertaining to the Mine issued in the ordinary course of business;

(j) a right of title retention or purchase money security interests, provided that any such purchase money security interest is limited to the specific asset that has been acquired and which has given rise to the purchase money security interest, in connection with the acquisition by Grantor of goods in the ordinary course of business;

(k) security given by the Grantor to a public utility or any municipality or governmental or other public authority when required by such utility or municipality or other authority in connection with the operations of the Grantor, all in the ordinary course of its business;

(l) applicable municipal and other governmental restrictions affecting the use of land or the nature of any structures which may be erected thereon, provided such restrictions have been complied with and will not materially impair the use of the subject property for the purpose for which it is held;

(m) any Encumbrance on Project Assets granted to a provider of Permitted Secured Debt, provided that with respect to such Encumbrance, such provider of Permitted Secured Debt shall have entered into the letter agreement with Holder referred to in Section 4.1(d);

(n) the Encumbrances set forth in Schedule "C"; and

(o) any Encumbrance created with Holder's prior written consent.

"**Parties**" means Holder, Grantor and BHMC collectively and "**Party**" means any of the Parties individually.

"**Permitted Disclosure**" has the meaning set out in Section 9.1.

"**Permitted Secured Debt**" means any of the following Indebtedness or obligations which in each case is secured by Encumbrances on the Project Assets:

(a) all Indebtedness owing to the United States Environmental Protection Agency (the "**EPA**") in respect of the Mine in respect of the EPA Settlement Agreement;

(b) subject to the prior written consent of Holder, such consent not to be unreasonably withheld or delayed, obligations in respect of surety or performance bonds required to be provided to the EPA in respect of Financial Assurance (under and as defined in the EPA Settlement Agreement) of up to US$17,000,000;

(c) subject to the prior written consent of Holder, such consent not to be unreasonably withheld or delayed, any reclamation bonds relating to the Mine required in connection with the construction, development or operation of the Mine;

(d) if the Stream has been converted to a royalty interest in accordance with its terms or has been terminated by mutual agreement of the parties thereto, Indebtedness incurred on commercially reasonable terms for the purpose of financing (i) the exploration or exploitation of the Project Assets or (ii) the business and operations of the Obligors (or either of them), provided however that the Grantor has given prior written notice to Holder of such secured Indebtedness and provides reasonable details of any such Indebtedness upon request of Holder;

(e) any other secured Indebtedness permitted under the terms of the Stream, provided however that the Grantor has given prior written notice to Holder of such secured Indebtedness, the amount and holder thereof and the security therefor together with reasonable details as to category of permitted secured debt under the Stream that such indebtedness falls within;

(f) secured Indebtedness set forth in Section (12) of the Disclosure Letter; and

(g) any other secured Indebtedness consented to by Holder from time to time.

"**Person**" means and includes any individual, corporation, partnership, firm, joint venture, syndicate, association, trust, governmental agency or board or commission or authority and any other form of entity or organization.

"**Primary Claims**" means, collectively:

(a) the Mining Rights and other rights and interests identified in Schedule "B" under the heading "Primary Claims" and any other Mining Rights, rights or interests forming part thereof from time to time; and

(b) any present or future renewals, extensions, modifications, divisions, substitutions, amalgamations, successions, derivations, severances, conversions, demise to lease, renaming or variation of any of the Mining Rights or other rights and interests referenced in paragraph (a) of this definition.

"**Primary Claims Percentage**" means, at any time, the percentage set forth below opposite the aggregate principal amount advanced under the Loan Agreement at such time, set out below:

Principal Amount of Advance	**Primary Claims Percentage**
Equal to US$5,000,000	0.5%
Greater than US$5,000,000 but less than or equal to US$10,000,000	1.0%
Greater than US$10,000,000 but less than or equal to US$15,000,000	1.5%
Greater than US$15,000,000 but less than or equal to US$21,000,000	2.0%

"**Primary Royalty**" has the meaning ascribed to such term in Section 2.2(a).

"**Processor**" means any third party smelter, refiner, processor or offtaker other than Grantor or its Affiliates.

"**Products**" means any and all metals, minerals and products or by-products thereof, including the Materials, of whatever kind and nature and in whatever form or state, in, under or upon the surface or subsurface of the Property (including ore, metals, precious metals, base metals, uranium, industrial minerals, concentrates, gems, diamonds, commercially valuable rock, and other minerals that are mined, excavated, extracted, recovered or otherwise produced from the Property and any ore, concentrates and other products resulting from the milling, processing or other beneficiation of such metals, minerals, products and by-products).

"**Project Assets**" means, collectively:

(a) the Property and all other Real Property;

(b) the Products and the Other Rights;

(c) the mining, processing, development, production, maintenance, administration, water, electrical and conveyor facilities, railway infrastructure and rolling stock, storage facilities, stockpiling facilities, shipping infrastructure, utilities, and related ancillary infrastructure, other buildings, structures, improvements, fixtures and other real and personal property, including equipment, re-commissioned, constructed, operated or otherwise used by or on behalf of Grantor to extract, beneficiate, market, transport and sell Products derived from the Property or to develop, operate or administer the Mine, whether or not located within the physical boundaries of the Real Property; and

(d) any rights (including Authorizations, surface, access and water rights), privileges, concessions or franchises owned, controlled, leased or operated by or on behalf of Grantor at any time and not included within the definition of "Real Property" which are required for the development and construction of the Mine and operation thereof.

"**Property**" means, collectively:

(a) the Mining Rights and other rights and interests described in Schedule "B" under the heading "Description of Mining Rights" and any other Mining Rights, rights or interests forming part thereof from time to time whether now owned or hereafter acquired; and

(b) any present or future renewals, extensions, modifications, divisions, substitutions, amalgamations, successions, derivations, severances, conversions, demise to lease, renaming or variation of any of the Mining Rights or other rights and interests referenced in paragraph (a) of this definition.

"**Property Transferee**" has the meaning set out in Section 10.3.

"**Quarterly Average Lead Price**" means, for any given calendar quarter, the quarterly average of the daily per tonne cash settlement price as quoted in US dollars by the LME for lead for such quarter, calculated by dividing the sum of all quotations during such quarter by the number of such quotations; provided that, if for any reason the LME is no longer in operation or if the price of lead is not calculated on behalf of or confirmed, acknowledged by, or quoted by the LME, the Quarterly Average Lead Price shall be determined in the manner endorsed by the LME, failing which the Quarterly Average Lead

Price will be determined by reference to the price of lead on a commodity exchange mutually acceptable to Grantor and Holder, acting reasonably.

"**Quarterly Average Other Metal Price**" means, with respect to any metal other than Refined Silver, zinc or lead, for any given calendar quarter, the quarterly average of the daily price of the applicable measure for such metal as quoted on a commodity exchange mutually acceptable to Grantor and Holder, acting reasonably.

"**Quarterly Average Silver Price**" means, for any given calendar quarter, the quarterly average of the daily per ounce LBMA Silver Price as quoted in US dollars by the LBMA for Refined Silver for such quarter, calculated by dividing the sum of all quotations during such quarter by the number of such quotations; provided that, if for any reason the LBMA is no longer in operation or if the price of Refined Silver is not calculated on behalf of or confirmed, acknowledged by, or quoted by the LBMA, the Quarterly Average Silver Price shall be determined in the manner endorsed by the LBMA, failing which the Quarterly Average Silver Price will be determined by reference to the price of Refined Silver on a commodity exchange mutually acceptable to Grantor and Holder, acting reasonably.

"**Quarterly Average Zinc Price**" means, for any given calendar quarter, the quarterly average of the daily per tonne cash settlement price as quoted in US dollars by the LME for zinc for such quarter, calculated by dividing the sum of all quotations during such quarter by the number of such quotations; provided that, if for any reason the LME is no longer in operation or if the price of zinc is not calculated on behalf of or confirmed, acknowledged by, or quoted by the LME, the Quarterly Average Zinc Price shall be determined in the manner endorsed by the LME, failing which the Quarterly Average Zinc Price will be determined by reference to the price of zinc on a commodity exchange mutually acceptable to Grantor and Holder, acting reasonably.

"**Quarterly Production**" means with respect to the amount of silver, zinc, lead or other Product produced in any calendar quarter, the aggregate of the gross number of (i) ounces of silver, (ii) pounds of zinc, (iii) pounds of lead, plus (iv) other measure that is the market norm for any other Product, in each case beneficiated by the Grantor or credited by a Processor during that calendar quarter, as evidenced by (if applicable) a metals return statement received from the Processor with respect to such Product, provided that if delivery and payment are not made in the same calendar quarter, the Products shall be deemed to be part of the Quarterly Production in the calendar quarter in which payment or credit occurs.

"**Real Property**" means the Property and all other interests in and rights to property described in Schedule "F".

"**Refined Silver**" means marketable metal bearing material in the form of silver bars or coins that is refined by an accredited refiner that is on the LBMA's Good Delivery List to a minimum 999 parts per 1,000 fine silver and that otherwise meets the LBMA's Good Delivery Rules.

"**Residual Claims**" means, collectively:

(a) the Mining Rights and other rights and interests identified in Schedule "B" under the heading "Residual Claims" and any other Mining Rights, rights or interests forming part thereof from time to time whether now owned or hereafter acquired; and

(b) any present or future renewals, extensions, modifications, divisions, substitutions, amalgamations, successions, derivations, severances, conversions, demise to lease, renaming or variation of any of the Mining Rights or other rights and interests referenced in paragraph (a) of this definition.

but for greater certainty excludes any Primary Claims or GGS Claims.

"**Residual Royalty**" has the meaning ascribed to such term in Section 2.2(c).

"**Royalty**" means, collectively, the Primary Royalty, the GGS Royalty and the Residual Royalty.

"**Royalty Agreement**" means that certain Royalty Agreement dated June 23, 2023 between BHMC, the Grantor, and Sprott Private Resource Streaming and Royalty (US Collector), LP, as grantee and royalty holder as amended by the first amendment to royalty agreement dated as of the date hereof and as it may be further amended, amended and restated, modified or supplemented from time to time.

"**Royalty Registration**" has the meaning set out in Section 6.2.

"**Sale**" or "**Sold**" means the earlier of:

(a) transfer of Products from Grantor (or any other Bunker Hill Entity) to a buyer (and includes a transfer of Products transported off the Real Property that such Bunker Hill Entity elects to have credited to or held for its account by a Processor), or

(b) any Insurable Loss prior to any transfer or deemed transfer of title to Products.

"**Secondary Claims Percentage**" means, at any time, the percentage set forth below opposite the aggregate principal amount advanced under the Loan Agreement at such time. set forth below:

Principal Amount of Advance	**Secondary Claims Percentage**
Equal to US$5,000,000	0.35%
Greater than US$5,000,000 but less than or equal to US$10,000,000	0.70%
Greater than US$10,000,000 but less than or equal to US$15,000,000	1.05%
Greater than US$15,000,000 but less than or equal to US$21,000,000	1.4%

"**Sprott Agent**" means Sprott Private Resource Streaming and Royalty (US Collector), LP, as agent for the Sprott Lenders, and its successors and assigns.

"**Sprott Lenders**" means, collectively, Sprott Private Resource Streaming and Royalty (US Collector), LP and Sprott Private Resource Streaming and Royalty Annex (US Collector), LP and their respective successors and assigns.

"**Stream**" means the metals purchase agreement dated as of June 23, 2023 between the Grantor, as seller, BHMC, as parent company, and Sprott Private Resource Streaming

and Royalty (US Collector), LP, as agent for the Sprott Stream Parties (as defined therein), as purchaser, pursuant to which the Grantor agreed to sell and Sprott Private Resource Streaming and Royalty (US Collector), LP, as agent for the Sprott Stream Parties, agreed to purchase an agreed amount of refined metals produced from the Mine.

"**subsidiary**" means a Person that is controlled directly or indirectly by another Person and includes a subsidiary of that subsidiary.

"**Subsidiary Disposition**" has the meaning set out in Section 10.4.

"**Subsidiary Transferee**" has the meaning set out in Section 10.4(a).

"**Taxes**" means all present or future taxes, rates, levies, royalties, imposts, duties, deductions, assessments, withholdings, dues, fees and other charges of any nature, including any interest, fines, penalties or other liabilities with respect thereto, imposed, levied, collected, withheld or assessed by any Governmental Authority (of any jurisdiction), and whether disputed or not, including sales or value-added taxes, goods and services taxes, stamp taxes and royalties.

"**Transfer**" means to sell, assign, transfer, convey, lease, license or otherwise dispose.

"**Ultimate Parent Company**" in relation to a Person, means the Person which is not itself subject to control, but which has control of that first Person, either directly or through a chain of Persons each of which has control over the next Person in the chain.

"**US GAAP**" means in relation to any Person at any time, accounting principles generally accepted in the United States applied on a basis consistent with the most recent audited financial statements of such Person and, if applicable, its consolidated affiliates (except for changes disclosed in the notes to such financial statements).

1.2 **Joint and Several Liability**

(a) All obligations designated as being obligations of Grantor or BHMC or either one of them, including all representations and warranties, covenants and payment obligations of Grantor and BHMC, are joint and several obligations of each of them and each Obligor will, as a separate and independent obligation, perform each such obligation as primary obligor.

(b) Each Obligor irrevocably waives any claim, remedy or other right which it may now have or hereafter acquire against the other that arises from the existence, payment, performance or enforcement of their respective obligations under this Agreement, including any right of subrogation, reimbursement, exoneration, indemnification or any right to participate in any claim or remedy of Holder against Grantor or BHMC, as applicable, or its property and assets, whether or not such claim, remedy or other right is reduced to judgment or is liquidated, unliquidated, fixed, contingent, matured, unmatured, deposited, undisputed, secured or unsecured and whether or not such claim, remedy or other right arises in equity or under contract, statute or common law.

1.3 **Schedules**

The following schedules are attached to and incorporated in this Agreement by this reference:

Schedule "A" – Maps of Property
Schedule "B" – Description of Mining Rights
Schedule "C" – Permitted Encumbrances
Schedule "D" – Representations and Warranties of Grantor and BHMC
Schedule "E" – Representations and Warranties of Holder
Schedule "F" – Legal Description of Real Property

2 ROYALTIES

2.1 **Grant of Gross Revenue Royalty.** In consideration of the advances made under the Loan Agreement and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged and agreed, Grantor hereby creates, grants, bargains, conveys, transfers, and reserves for the benefit of Holder, its successors and permitted assigns, the Royalty in all Products, and grants and covenants to pay to Holder, the Royalty on all Products that are Sold on and subject to the terms of this Agreement. The Royalty shall be a non-administrative, non-executive and non-working royalty.

2.2 **Royalty Rates.** The amount of the Royalty payable by Grantor to Holder pursuant to this Agreement equals the aggregate amount of the following:

(a) the Primary Claims Percentage of Gross Revenues of all Products that are mined, produced, extracted, processed or otherwise recovered from the Primary Claims forming part of the Property (the "**Primary Royalty**");

(b) the Primary Claims Percentage of Gross Revenues of all Products that are mined, produced, extracted, processed or otherwise recovered from the GGS Claims forming part of the Property (the "**GGS Royalty**"); and

(c) the Secondary Claims Percentage of Gross Revenues of all Products that are mined, produced, extracted, processed or otherwise recovered from the Residual Claims forming part of the Property (the "**Residual Royalty**"),

in each case, to the extent Payable. The Grantor and the Holder shall confirm in writing the amount of the Primary Claims Percentage and the Secondary Claims Percentage in effect upon each advance under the Loan Agreement.

2.3 **Calculation of Royalty.** In no event shall any cost of mining, milling, leaching, smelting, refitting, concentrating or any other processing costs, or any cost associated with transportation, insurance, storage, selling, marketing, brokerage, Taxes or royalties, incurred, payable or paid by any Bunker Hill Entity be deducted from the calculation of Gross Revenue.

2.4 **Real Property Interest in the Property.** The Parties agree as follows:

(a) that the Royalty is a real property right and creates and constitutes the grant of a vested present interest in the Real Property and covenant that runs with the land and all successions thereof, overriding and prior to all other present or future interests in the Real Property to the extent permitted by law, whether created privately or through government action;

(b) Holder shall have all of the rights and incidents of ownership of a non-participating royalty owner, which incidents are covenants running with the Real Property and include: (a) the ownership of the non-participating royalty interests which are interests in real property; (b) the right to receive, free of expenses, the Royalty

payments; and (c) the obligation of Grantor, its successors or assigns, to make the Royalty payments, which obligation shall run with the land. Holder, however, shall not have or claim any incidents of the fee simple ownership in the Real Property, which incidents include: (i) the right to enter, explore, develop or mine the claims; (ii) the right to execute leases, operating agreements, or similar instruments with respect to the Real Property; (iii) the right to share in bonus payments made as the consideration for the execution of leases or other instruments; and (iv) except as expressly provided herein, the right to participate in any manner in the decisions concerning, or the conduct of, operations on the Real Property. Grantor shall have sole responsibility for compliance with Applicable Law respecting existing conditions and its operations and activities on or relating to the Real Property. Holder shall not otherwise be considered an owner, operator, or arranger with respect to any and all actions, claims, costs, damages, expenses (including attorneys' fees and legal costs), liabilities and responsibilities arising from or relating to activities or operations on or relating to the Real Property, including without limitation those under Applicable Law intended to protect or preserve the environment or reclaim the Real Property, to the extent raised against Holder based on this Agreement or Holder's ownership of and interest in the Royalty.

(c) Holder's interest in Products on account of the Royalty shall become the property of Holder at the time of production of the Products and shall be held by Grantor in trust for Holder until the Royalty in respect of such Products are paid to Holder; and

(d) the Royalty will run with the title to the Real Property, bind the successors and permitted assigns of the Real Property and any disposition or transfer of the Real Property and all subsequent owners of and successors in title to the Real Property, or any interest therein, shall be subject to the Royalty.

2.5 **Royalty Application**. The Royalty shall apply to 100% of the interests of Grantor in the Property and all Products that are mined, produced, extracted, processed or otherwise recovered from the Property, in each case, to the extent Payable.

2.6 **Detailed Statement**. All Royalty payments shall be accompanied by detailed statements (including metals return statements, Processor preliminary/provisional reports and Processor final reports as soon as available) explaining the calculation thereof with any available settlement sheets from the Processor, and shall also include the following information: (i) settlement ounces, pounds or other quantities; (ii) the prices used for the calculation of the Royalty; (iii) any other pertinent information in sufficient detail to explain the calculation of the payment; and (iv) such other information as Holder may reasonably request.

2.7 **Royalty Payments**. Royalty payments will be due and payable quarterly on the tenth (10^{th}) Business Day following the end of the calendar quarter in which Grantor first receives payment for the Sale of Product. Royalty payments will be paid in cash in US dollars by way of direct wire transfer to the account of Holder as Holder shall designate from time to time for this purpose.

2.8 **No Obligation**. Notwithstanding the terms of any other provisions herein, Grantor shall not be obligated to make any Royalty payment before Grantor has received or been credited with payment or other consideration for the sale or other disposition of, the Products upon which such Royalty payment is calculated, unless such failure to receive

or be credited for payment in cash by Grantor or any of its Affiliates is due to intentional delay by Grantor or any of its Affiliates.

2.9 **No Tax Deduction.**

(a) All payments of any kind made in respect of this Agreement (in respect of the Royalty, interest or otherwise) shall be made in full without set-off or counterclaim, and free of and without deduction or withholding for any Taxes, provided that if an Obligor shall be required by law to deduct or withhold any Taxes from or in respect of any payment or sum payable to Holder, the payment or sum deliverable or payable shall be increased as may be necessary ("**Additional Amounts**") so that after making all required deductions or withholdings (including deductions or withholdings applicable to additional sums payable under this Section 2.9), Holder receives an amount equal to the sum it would have received if no deduction or withholding had been made and the Obligors shall pay the full amount deducted to the relevant taxation or other authority in accordance with Applicable Law; provided that, no Additional Amounts with respect to any deduction or withholding for any U.S. federal Taxes imposed on amounts payable to Holder pursuant to a law in effect on the date on which such Holder first became a party hereto will be payable under this Section 2.9 to a Holder that acquired its interest in the Royalty pursuant to any assignment or transfer of the Royalty, in whole or in part, unless such Additional Amounts with respect to any such deduction or withholding for such Taxes would have been payable hereunder to such Holder's assignor or transferor immediately before such Holder became a party hereto.

(b) If Holder becomes liable for any Tax, other than Excluded Taxes, imposed on any deliveries or payments under this Agreement, Grantor and BHMC shall jointly and severally agree to indemnify Holder for such Tax, and the indemnity payment shall be increased as necessary so that after the imposition of any Tax on the indemnity payment (including Tax in respect of any such increase in the indemnity payment), Holder shall receive the full amount of Taxes for which it is liable, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Grantor by Holder shall be conclusive absent manifest error.

(c) If Holder determines, in its sole discretion, that it has received a refund of any Taxes as to which it has been indemnified by Grantor or with respect to which Grantor has paid Additional Amounts pursuant to this Section or that, because of the payment of such Taxes, it has benefited from a reduction in Excluded Taxes otherwise payable by it, it shall pay to Grantor an amount equal to such refund or reduction (but only to the extent of indemnity payments made, or Additional Amounts paid, by Grantor under this Section with respect to the Taxes giving rise to such refund or reduction), net of all reasonable out-of-pocket expenses of Holder, as the case may be, and without interest. Upon the reasonable request of Holder, Grantor shall repay the amount paid over to Grantor (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to Holder if Holder is required to repay such refund or reduction to such Governmental Authority. This paragraph shall not be construed to require Holder to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to Grantor or any other person, to arrange its affairs in any particular manner or to claim any available refund or reduction.

(d) If Holder is entitled to an exemption from or reduction of Taxes under the law of the jurisdiction in which Grantor is resident for tax purposes, or any treaty to which such jurisdiction is a party, with respect to any payments made in respect of this Agreement, Holder shall, at the request of Grantor, deliver to Grantor, at the time or times prescribed by Applicable Law or reasonably requested by Grantor, such properly completed and executed documentation prescribed by Applicable Law (if any) as will permit such payments to be made without withholding or at a reduced rate of withholding Taxes. In addition, Holder, if requested by Grantor, shall deliver such other documentation prescribed by Applicable Law (if any) or reasonably requested by Grantor as will enable Grantor to determine whether or not Holder is subject to withholding or information reporting requirements. Notwithstanding the foregoing, Holder shall not be required to deliver any documentation pursuant to this Section that Holder is not legally able to deliver.

(e) Following the execution and delivery of this Agreement, each of the Parties will co-operate reasonably with the other Parties in implementing any proposed adjustments to the structure or terms of this Agreement to facilitate tax planning, provided that such adjustments have no material adverse impact on the non-proposing Party and that the costs of such adjustments shall be paid for by the proposing Party.

2.10 **Hedging Transactions, Futures, Options and Other Trading.** No profits or losses resulting from any commodity futures trading, forward sale and/or purchase contracts, spot-deferred contracts, option contracts or trading, metals trading, precious metal loans, fixed price offtake agreements or other exchange, swap, forward, cap, collar, option or other hedging or similar agreement or any combination thereof, or any other similar transactions, by Grantor shall be subject to the Royalty and all such transactions by Grantor, and any profits or losses associated therewith, shall be solely for the account of Grantor engaging in such transactions and shall not be included in the calculation of the Royalty.

2.11 **Default and Interest.** If any payment required to be made by a Party hereunder is not made when due, then all unpaid amounts shall bear interest at a rate equal to Base Rate plus 5% per annum, compounded monthly on the last day of each month until such payment and accrued interest is paid in full. The rate of interest payable on such late payments will change simultaneously with changes in the Base Rate from time to time.

3 PERPETUITY

The Royalty shall be perpetual as shall be permitted by Applicable Law. If a court of competent jurisdiction determines that any provision hereof violates a legal rule against perpetuities, then such provision shall automatically be revised and reformed as necessary in order for the Royalty to terminate on the end of the maximum time permitted under Applicable Law for the Royalty to be valid.

4 MAINTENANCE OF PROPERTY AND OPERATIONS

4.1 **Maintenance of Existence and Property.** Grantor shall:

(a) at all times do or cause to be done all things necessary to maintain its corporate or other entity existence and to obtain and, once obtained, maintain all

Authorizations necessary to carry on its business and own its assets in the State of Idaho and each other jurisdiction in which it carries on business or in which its assets are located;

(b) at all times do or cause to be done all things necessary to maintain the Real Property in good standing, including paying or causing to be paid all Taxes owing in respect of the Project Assets, performing or causing to be performed all required assessment work thereon, paying or causing to be paid all maintenance fees and other amounts owing in respect of the Project Assets, paying or causing to be paid all rents and other payments in respect of leased properties forming a part thereof and otherwise maintaining the Real Property in accordance with Applicable Laws;

(c) not cause or allow to be registered or otherwise permit to exist any Encumbrance on the Project Assets, other than a Permitted Encumbrance; and

(d) upon Grantor entering into any Permitted Secured Debt, shall cause the lender(s) or counterparties, as applicable, to deliver to Holder a letter addressed to Holder which acknowledges the intention and agreement between the Parties that the Royalty constitutes a real property interest in the Real Property and a covenant running with the land and burdening the Real Property.

4.2 **Management of Mining Operations.**

(a) Subject to the provisions of this Section 4, all decisions concerning methods, the extent, times, procedures and techniques of any exploration, construction, development and mining operations related to the Property and the Project Assets shall be made by Grantor in its sole and absolute discretion.

(b) Grantor shall ensure that all exploration, construction, development and mining operations and other activities in respect of the Property and the Project Assets will be performed in a commercially reasonable manner in compliance with Applicable Laws, Authorizations, Other Rights and in accordance with good mining, processing, engineering and environmental practices prevailing in the industry and on the same basis as if Grantor retained full economic interest in the Products. Grantor shall use all commercially reasonable and lawful efforts to obtain and, once obtained, maintain all Authorizations necessary to commence and continue development and mining operations on the Property. Grantor shall use all commercially reasonable efforts to ensure that all Products from the Property will be processed in a prompt and timely manner.

(c) Grantors shall use all commercially reasonable and lawful efforts to maintain and apply for and obtain any and all available renewals and extensions of the Property, Authorizations, Other Rights and any and all other necessary rights in respect of the Mine and, other than as expressly permitted by this Agreement, not abandon any of the Mine or allow or permit any of the Property, Authorizations, Other Rights or such other necessary rights referred to above to terminate or lapse.

(d) Grantor shall comply, and shall cause all operations and activities conducted at, on or in respect of the Mine to comply, with all Applicable Laws, all Authorizations and the terms and conditions of Other Rights.

(e) Grantor shall timely and fully perform, pay and observe, or cause to be performed, observed and paid, any and all liabilities and obligations required by any Applicable Laws, Authorizations or the terms and conditions of Other Rights or by any Governmental Authority for the reclamation, restoration or closure of any Project Asset or land used in connection with Grantor's operations or activities at, on or in respect of the Mine or required under this Agreement.

4.3 **Offtake**

(a) Grantor shall ensure that, when Products that contain any marketable metal are to be Sold or otherwise disposed of, all such Products are sold by Grantor to a Processor pursuant to an Offtake Agreement.

(b) Grantor shall ensure that all Offtake Agreements entered into by Grantor (or any other Bunker Hill Entity) shall be on commercially reasonable arm's length terms and conditions for concentrates similar in make-up and quality to those derived from the Products, and shall include (i) industry standard reporting and payment settlement protocols, (ii) provisions that require the delivery of metals return statements, provisional and final settlement sheets and invoices and certificates for final shipped moisture content and analyses and assays evidencing the amount of Products, and (iii) provisions that require appropriate and separate sampling, assaying, weighing and moisture determination procedures so that Grantor and the applicable Processor can determine the grade or content of silver, lead, zinc and other metals in each delivery to a Processor.

(c) Grantor shall deliver all Products that include marketable metal to each Processor in such quantity, description and amounts and at such times and places as required under and in accordance with each Offtake Agreement.

(d) Grantor shall promptly provide to Holder confirmation of the terms of any such Offtake Agreement and, within 15 days after the execution thereof by each of the parties thereto, Grantor shall provide to Holder a final signed copy of such Offtake Agreement and use its commercially reasonable efforts to avoid any requirement for the redaction of any part thereof, failing which, such Offtake Agreement shall be provided subject to the redactions required by any such Offtake Agreements.

(e) Grantor shall take all commercially reasonable steps to enforce its rights and remedies under each Offtake Agreement with respect to any breaches of the terms thereof relating to the timing and amount of Processor settlements. Grantor shall notify Holder in writing when any dispute in respect of a material matter arising out of or in connection with any Offtake Agreement is commenced and shall provide Holder with timely updates of the status of any such dispute and the final decision and award of the court or arbitration panel with respect to such dispute, as the case may be.

4.4 **Temporary Stockpiling.** Grantor shall be entitled to stockpile, store or place ores or mined rock containing Products produced from the Property in any locations owned, leased or otherwise controlled by Grantor or any other Bunker Hill Entity or any Processor of such Products on or off the Real Property as reasonably required in connection with the Grantor's operation of the Mine and provided the same are appropriately secured from loss, theft, tampering and contamination.

4.5 **Tailings**. All tailings, residues, waste rock, spoiled leach materials, bulk samples, and other materials (collectively the "**Materials**") resulting from Grantor's operations and activities on the Real Property shall be the sole property of Grantor but shall remain subject to the Royalty should the Materials be processed or reprocessed, as the case may be, in the future and result in the production and sale or other disposition of Products. Notwithstanding the foregoing, Grantor shall have the right to dispose of Materials from the Property on or off of the Real Property and to commingle the same (as provided herein) with materials from other properties. In the event Materials from the Property are processed or reprocessed, as the case may be, and regardless of where such processing or reprocessing occurs, the Royalty payable thereon shall be determined on a pro rata basis as determined by using the best engineering and technical practices then available.

4.6 **Commingling**. The Grantor and BHMC shall ensure that no Bunker Hill Entity or other Person processes other minerals through the Mine's processing plant, or commingles such other minerals with, Products mined, produced, extracted or otherwise recovered from the Property, unless (i) the applicable Bunker Hill Entity has adopted and employs reasonable practices and procedures for weighing, determining moisture content, sampling and assaying and determining recovery factors (a "**Commingling Plan**"), such Commingling Plan to ensure the division of other minerals and Products for the purpose of determining the quantum of Products; (ii) Holder shall not be disadvantaged as a result of the processing of other minerals in priority to, or concurrently with, the Products, or the Parties, acting reasonably, shall have entered into an agreement to compensate Holder for any such disadvantage providing for a commensurate royalty or stream interest in such other minerals or another form of compensation (a "**Compensation Agreement**"); (iii) Holder has approved the Commingling Plan and, if applicable, the Compensation Agreement, such approval not to be unreasonably withheld; (iv) the Grantor and BHMC shall keep all books, records, data, information required by the Commingling Plan for the same period of time as is required by the applicable taxation authorities for the retention of financial records; and (v) the Grantor and BHMC shall keep all samples required by the Commingling Plan in accordance with Good Practice Standards. The Grantor and BHMC agree to revisit the Commingling Plan and the Compensation Agreement if Holder determines that circumstances have changed, in order to ensure that the Commingling Plan continues to provide for the accurate measurement of Products and the Compensation Agreement reasonably compensates Holder for any disadvantage. For greater certainty, the foregoing does not apply to the handling of Products by a Processor in accordance with its standard operating procedures and good industry practices.

4.7 **Sampling, Assaying, Evaluating and Testing.** Grantor shall have the right to mine and remove small amounts of ores, minerals and mineral resources constituting Products as is reasonably necessary for sampling, assaying, metallurgical testing and evaluation of the minerals' potential of the Property and Holder shall not be entitled to a Royalty payment in respect of any of such Products.

4.8 **Tolling and Bulk Sample**. Grantor shall not process or toll treat Products at any processing plant other than the Mine's processing plant except (i) during such time as the Mine's processing plant is being commissioned, and (ii) so long as no minerals are commingled with Products mined, produced, extracted or otherwise recovered from the Property, except in accordance with Section 4.6. The Grantor and such other tolling processor shall enter into a toll mining contract with respect to such tolling and keep all books, records, data, information and samples, in each case, in accordance with good mining and processing practices prevailing in the mining industry in the United States. The

Royalty shall be payable on all such toll treated Products, bulk samples and other production where Grantor receives any proceeds from any Processor or other purchaser.

4.9 **Expropriation.** In the event that the Real Property, or any interest thereof, is affected by an expropriation or notice or advice from any Governmental Authority of an intention to expropriate or a sale in lieu of expropriation, or any intention from any Governmental Authority to revoke, limit, suspend or refuse to renew any Mining Right, Grantor shall notify Holder in writing within five (5) Business Days after Grantor becomes aware of any such expropriation, notice or advice from any Governmental Authority. Unless Grantor, after having informed Holder of its intention to do so, contests forthwith upon receipt of such notice and in order to protect its own and Holder's interests in the Real Property, Holder shall have the right (on advance notice to Grantor and if required by Grantor, in conjunction with Grantor) to make representations before any Governmental Authority in order to protect Holder's interest in the Real Property. In the event that a Bunker Hill Entity or any Affiliate thereof receives directly or indirectly any payment, distribution or other valuable compensation as a consequence of or in respect of any act of expropriation relating to the Project Assets or the Bunker Hill Entities (to the extent of their interest in the Project Assets), Grantor and BHMC shall pay, or cause such other Bunker Hill Entity to pay, to Holder its proportionate share of such compensation (net of the reasonable fees and third party out-of-pocket expenses incurred by such Bunker Hill Entity in connection with the claim giving rise to the expropriation compensation) within 10 Business Days of receipt thereof.

4.10 **Abandonment**. At any time and from time to time, Grantor may elect to abandon, relinquish, allow to be forfeited or terminate or not renew its interest (collectively, the "**Abandonment**") in all or any part or parts of the Real Property by giving notice to Holder of such election not less than ninety (90) days prior to the proposed date of Abandonment. The notice shall identify the portion of the Real Property which is proposed to be Abandoned. Upon expiry of such 90-day period, Grantor's obligations hereunder in respect of such Abandoned interest shall terminate and thereafter the term "Property" will apply to those interests comprising the Property which have not been Abandoned by Grantor. In such event, if requested by Holder, Grantor shall execute documents transferring to Holder title to any part or parts of the Property which Grantor is Abandoning for and in consideration of the sum of One Dollar (U.S$1.00); however, such documents shall not contain representations, warranties or indemnities from Grantor and Grantor must obtain all approvals and consents required under Applicable Law or by any third Person or Governmental Authority.

4.11 **Reacquired Interest**. In the event Grantor or any Affiliate or any successor or assignee of it surrenders, allows to lapse or otherwise terminates its interest in any portion or all the Property and within a period of five (5) years from the date of such surrender, lapse or other termination, reacquires a direct or indirect interest in respect of the area covered by the former property, then the Royalty shall apply to such interest so reacquired. Grantor shall give written notice to Holder within ten (10) days of any acquisition or reacquisition thereof.

4.12 **Insurance.** Grantor will obtain and maintain with reputable insurance companies insurance in good standing with respect to the Project Assets and the operations conducted on and in respect of the Project Assets against such casualties, losses and contingencies and of such types and in such amounts as is customary for comparable projects (including insurance against Insurable Loss of Products prior to their Sale with Holder as a named insured). Where Grantor or any other Bunker Hill Entity receives

payment under an insurance policy in respect of the Project Assets as a result of an event that does or is reasonably likely to materially reduce the amount of silver, lead or zinc produced from the Property in any one or more years, the Grantor shall either (i) use the such amount of the insurance payment as is necessary to fully rebuild or repair the Project Assets or any part thereof damaged as a result of the foregoing event, or (ii) pay to Holder its proportionate share of such insurance payment (net of the reasonable fees and third party out-of-pocket expenses incurred by such Bunker Hill Entity in connection with the claim giving rise to the insurance payment) within 10 Business Days of receipt thereof.

5 INDEMNIFICATION

5.1 **Responsibility for Property.** Grantor shall be responsible for all costs, fines, damages, judgments, penalties or responsibilities (environmental and otherwise) in connection with the Real Property, its ownership and use of the Property and the other Project Assets and for any and all work performed in and on the Real Property.

5.2 **Indemnity by Grantor and BHMC.** Each of Grantor and BHMC jointly and severally agree to indemnify and save harmless Holder, its Affiliates and the directors, officers, employees and agents thereof from any Losses suffered or incurred by any of them as a result of, in respect of, or arising as a consequent of:

(a) any breach or inaccuracy of any representation or warranty of Grantor or BHMC contained in this Agreement, including the representations and warranties set out in Schedule "D";

(b) any breach, including breach due to non-performance, by Grantor or BHMC of any covenant or agreement to be performed by either of them contained in this Agreement; or

(c) a claim brought by any third party against any of Holder, any of its Affiliates and any director, officer, employee or agent thereof in respect of:

(i) any failure by any Bunker Hill Entity to timely and fully perform all reclamation, restoration, waste disposal or other environmental or closure obligations with respect to the Real Property required by law or regulation, the terms and conditions of applicable licenses or by any Governmental Authority or otherwise to prevent liability in respect of all activities on the Real Property;

(ii) any failure or omission by Grantor which results in a violation of or liability under any present or future Applicable Law, Authorization and other regulatory requirement, policy or guideline in respect of all activities on the Real Property; or

(iii) any claims by third parties against Holder in respect of property damage or injury or death to persons arising out of Grantor's activities on or with respect to the Real Property (but only to the extent that the gross negligence of any indemnified party or its authorized representatives did not cause or contribute to such property damage or injury or death).

5.3 **Survival.** This Section 5 shall survive termination of this Agreement.

6 REGISTRATION; FURTHER ASSURANCES

6.1 **Real Property Interest**. The Parties intend that the Royalty will constitute a burden on and covenant that runs with the Real Property and an interest in the Mining Rights forming part of the Real Property and the Products (while contained in the Property) and all successions thereof or leases or tenures which may replace them, whether created privately or through governmental action, and including any leasehold interest.

6.2 **Registration of Agreement.** The Parties agree that this Agreement or a notice of this Agreement (and any other similar document or documents as Holder may reasonably request that will have the effect of giving notice of the existence of the Royalty to third Persons, protecting Holders right to receive the Royalty, and securing payment of the Royalty and the covenants and obligations of Grantor under this Agreement) will be registered and recorded against the Real Property including the Mining Rights comprising the Property and any surface rights or other rights and interests relating thereto (the "**Royalty Registration**"), as applicable, with the appropriate public registry. The Royalty Registration shall rank in priority to any other royalties, streams of any nature or kind or similar interests in respect of the Real Property granted to other Persons, which shall be subordinate to the Royalty.

6.3 **Further Assurances.** Each of Grantor and BHMC covenants and agrees that it shall co-operate with the registration of the Royalty Registration and provide any required written consent or signature to any documents, deeds, conveyances and other instruments of further assurance which may be reasonably necessary or advisable to accomplish such registration in order to ensure that any successor or assignee or other acquiror of the Real Property, or any interest therein, shall have public notice of the terms of this Agreement and in order to assist Holder in its efforts to register a restriction on title of the Real Property restricting the sale, assignment, transfer, conveyance, lease, license, charge, pledge, hypothecation or other disposition of the Real Property, in whole or in part, without compliance with the terms of this Agreement.

6.4 **Costs and Fees**. All costs and expenses incurred by Holder associated with the transactions contemplated herein, including costs and expenses related to the documentation or for the registration of the Royalty Registration or any modification of the Royalty Registration that may be required from time to time, will be for the account of Grantor.

6.5 **Additional Mining Rights**. Grantor shall promptly notify Holder in writing of (i) any additional Mining Rights in respect of the Primary Claims, the GGS Claims or the Residual Claims or any renewal, replacements, substitutions or modifications of any such Mining Rights, or any new or complementing Mining Rights derived from the current Mining Rights which form part of the Property (that is, such Mining Rights pertain to the Primary Claims, the GGS Claims or the Residual Claims) or any extension, replacements, substitutions or modifications of contractual rights included in the Property from time to time, including as a result of conversion of Mining Rights included in the Property.

6.6 **Insolvency.** The obligations of Grantor under this Agreement will not be discharged, prejudiced or affected by the occurrence of an Insolvency Event affecting any Bunker Hill Entity. Holder will not be required to commence or exhaust its remedies or exercise its rights against any Bunker Hill Entity before exercising its rights or remedies against any other Bunker Hill Entity.

7 REPORTING, RECORDS AND AUDITS

7.1 **Reporting.** Grantor recognizes Holder needs to have a complete understanding of the Property. Regular information to be provided by Grantor to Holder shall include, but not be limited to:

(a) sufficient documentation to determine the Royalty, including refining invoices, weights, assays and other Offtake Sales Documents, including all documentation prepared by or sent to the Processor and, as applicable, any umpire, in connection with every shipment of Products to a Processor;

(b) monthly, quarterly and annual customary operational, exploration and financial reports, to be provided within ten (10) Business Days of completion, provided that monthly reports are only to be provided if, as and when prepared by or on behalf of an Obligor;

(c) promptly upon preparation thereof, reasonably detailed environmental reports, reports on safety and community matters, operational budgets, annual production forecast, and life of mine operating plans (and notice of any material change to the life of mine operating plan promptly following such change);

(d) annual reserve and resource reports prepared in accordance with NI 43-101 (as and when prepared);

(e) annual reports detailing reconciliation of resource model, mine grade control and process facilities;

(f) any other material engineering or economic studies (as and when prepared);

(g) on an annual basis, list of the Mining Rights underlying the Property or any changes from the prior year's list;

(h) copies of all material contracts, studies or reports relating to the Real Property, the Mine or the Products that may be reasonably requested by Holder and promptly following the receipt thereof copies of any notice of default, termination or enforcement action under any such contract or occurrence of any other material event in respect of the Real Property or Mine;

(i) notice of any other material event concerning the Mine, the Project Assets, Grantor or BHMC including any force majeure, labour or civil disruption, actual or threatened material legal action, actual or threatened withdrawal of any material permit or third-party approval, any material human rights, community, health and safety, other social, animal welfare, conservation, other environmental, or corporate governance controversies or initiatives or any change in law materially impacting the Property; and

(j) within 90 days of the end of each fiscal year and to the extent prepared by management, Grantor shall deliver to Holder its unaudited, unconsolidated financial statements and to the extent prepared and delivered to any lender or other third party, its audited unconsolidated financial statements.

To the extent any of the foregoing information is published publicly on Grantor's SEDAR profile or website, such publication shall constitute provision of such information to Holder.

7.2 **Records and Audits**

(a) Grantor agrees to keep accurate records showing the amount of recovered Products produced by it from the Property. All Products produced from the Property shall be kept separate and distinct from minerals and/or mineral products produced by Grantor from properties other than the Property.

(b) Holder shall have the right, upon reasonable advance written notice to Grantor and/or BHMC, no more than once per calendar year, to inspect and perform audits of all books, records, financial data, technical data, information and materials relevant to the production and stockpiling of Products, the calculation and payment of the Royalty (subject to Section 7.3(b)), and/or ensuring compliance with the obligations, covenants, conditions and agreements contained herein; provided that such inspections shall not unreasonably interfere with Grantor's or BHMC's activities with respect to the Property.

(c) All books and records used by Grantor to calculate royalties due hereunder shall be kept in accordance with US GAAP.

(d) If any such audit or inspection reveals the Royalty payments for any calendar year are underpaid by more than five percent (5%) or there has been a material breach of any obligation, covenant, condition or agreement contained herein, Grantor shall reimburse Holder for its costs incurred in such audit or inspection and the annual limitation on audit rights shall be suspended until a period of two years passes without any audit discrepancy or following the remedy of any such breach, as applicable.

(e) Subject at all times to applicable work place rules and the supervision of Grantor, Holder and any Proposed Transferee of Holder shall be entitled to enter the mine workings and structures on the Real Property at reasonable times upon reasonable advance notice for inspection thereof, but Holder shall so enter at its own risk and shall indemnify and hold Grantor and its Affiliates harmless against and from any and all loss, costs, damage, liability and expense (including but not limited to reasonable attorneys' fees and costs) by reason of injury or loss of life to Holder, such Proposed Transferee or their respective agents or representatives or damage to or destruction of any property of Holder, such Proposed Transferee or their respective agents or representatives while on the Real Property on or in such mine workings and structures, unless such injury, loss of life, damage, or destruction is a result, in whole or in part, of the negligence of Grantor.

7.3 **Questions relating to Royalty Payments**

(a) After receipt of each Royalty payment and Offtake Sales Documents delivered pursuant to Section 7.1(a) with respect thereto, Holder shall have the ability to question the accuracy of such Offtake Sales Documents or the accuracy of Grantor's calculation of such Royalty payment from the information derived from such Offtake Sales Documents by notice to Grantor in writing. The notice will specify the items and/or amounts in question. Grantor and BHMC shall forthwith

provide background information and documentation relating to the questioned amounts and work in good faith to resolve Holder's questions.

(b) Holder must raise any questions relating to the accuracy of the information provided by Processor in such Offtake Sales Documents that is not derived from information provided by Grantor, within 60 days of the delivery of the Offtake Sales Documents prepared by the Processor and delivered pursuant to Section 7.1(a). If such questions are not resolved within such 60 day period, then the matter will be referred to independent external experts chosen by the Parties, whose assessment will be final and determinative of the accuracy of such information.

(c) If the Parties are unable to resolve any other questions relating to the accuracy of such Offtake Sales Documents or the calculation of the amount of Royalty payments to be credited or paid to Holder from time to time, then either Grantor or Holder may refer the matter to independent external experts chosen by the Parties, whose assessment will be final and determinative of the amount of the Royalty payments to be credited or paid to Holder.

(d) If such auditors' assessment reveals that the amount of Royalty Payments hereunder was lesser by more than five percent (5%) than the Royalty Payments that were actually payable, Grantor and/or BHMC shall reimburse Holder for its reasonable costs incurred in such auditors' inspection; otherwise, the said reasonable costs shall be for the account of Holder.

(e) This Section 7.3 will not limit or restrict Holder's inspection or audit rights under Section 7.2 or Holder's rights to dispute the amount of Royalty payments under Section 7.2 except with respect to the accuracy of the information provided by Processor in Offtake Sales Documents delivered pursuant to Section 7.1(a) that is not derived from information provided by Grantor.

7.4 **Technical Reports**

(a) If Grantor or any of its Affiliates prepares a technical report under NI 43-101 (or similar report) in respect of the Property, upon the reasonable written request of Holder, Grantor shall use commercially reasonable efforts to cause the author(s) of such report to provide, (i) a copy of such report to be addressed to Holder or any of its Affiliates, (ii) the relevant certificates and consents of the author(s) required in connection with the filing of and reference to such report to be provided to Holder or any of its Affiliates, and (iii) such other consents in connection with the use of or reliance upon such report by Holder or any of its Affiliates from time to time in its public disclosure as may be required by Holder.

(b) Notwithstanding the foregoing, if Holder or any of its Affiliates is required by applicable laws to prepare a technical report under NI 43-101 (or similar report) in respect of the Property and chooses to prepare its own technical report (or similar report), Grantor shall cooperate with and allow Holder and its authorized representatives to access technical information required to be reported under NI 43-101 pertaining to the Property and complete site visits at the Real Property so as to enable Holder or its Affiliates, as the case may be, to prepare the technical report (or similar report) in accordance with NI 43-101 (or any other applicable

Canadian and/or US securities laws and/or stock exchange rules and policies governing the disclosure obligations of Holder or any of its Affiliates).

7.5 **Mineral Resource or Mineral Reserve Estimates.** Each time Grantor establishes a mineral resource or a mineral reserve estimate on any part of the Property or establishes a new mineral resource or a new mineral reserve estimate which is a material change to the prior mineral resource or mineral reserve estimate, Grantor shall provide Holder with such estimate as soon as practicable.

8 REPRESENTATIONS AND WARRANTIES

(a) Grantor and BHMC, each acknowledging that Holder is entering into this Agreement in reliance thereon, hereby makes, on and as of the date of this Agreement, except as otherwise specified in Schedule D, the representations and warranties to Holder set forth in Schedule D.

(b) Holder, acknowledging that Grantor and BHMC are entering into this Agreement in reliance thereon, hereby makes, on and as of the date of this Agreement, except as otherwise specified in Schedule E, the representations and warranties to Grantor and BHMC set forth in Schedule E.

9 CONFIDENTIALITY

9.1 Confidential Information

(a) Each Party (a "**Receiving Party**") agrees that it shall maintain as confidential, and shall not disclose, and shall cause its employees, officers, directors, advisors, agents and representatives to maintain as confidential and not to disclose, the terms contained in this Agreement and all information (whether written, oral or in electronic format) received from the Party disclosing such information (the "**Disclosing Party**") or reviewed by it as a result of or in connection with this Agreement (collectively, the "**Confidential Information**"), provided that a Receiving Party may disclose Confidential Information in the following circumstances:

(i) to its limited partners, investors, auditor, legal counsel, lenders, underwriters, investment bankers and technical consultants, and

(ii) to Persons with which it is considering or intends to enter into a transaction which would be permitted under Section 10 without the consent of the Disclosing Party under this Agreement (such Persons referred to in this clause (ii), the "**Proposed Transferees**") for which such Confidential Information would reasonably be relevant (and to advisors and representatives of any such Person),

provided that such disclosure is made on a need to know basis and that such Persons are advised of the confidential nature of the Confidential Information, undertake (in the case of Proposed Transferees, such undertaking to be in writing in favour of the Disclosing Party and consistent with the provisions of this Section 9.1) to maintain the confidentiality of it and are strictly limited in their use of the Confidential Information to those

purposes necessary for such Persons to perform the services for which they were, or are proposed to be, retained by the Receiving Party or to consider or effect the applicable transaction, or to monitor their investments in the case of limited partners or investors, as applicable;

(iii) except in the case of Sections 9.1(c) and 9.2, where disclosure is necessary to comply with Applicable Laws, court order or regulatory request, provided that (x) such disclosure is limited to only that Confidential Information so required to be disclosed, and (y) the party required to disclose such Confidential Information shall promptly notify the other party in writing to permit the other party, at its own expense, to have an opportunity to contest or seek to obtain an injunction or protective order or other remedy restricting the disclosure of such Confidential Information and, where applicable, that the party requiring to disclose such Confidential Information has taken commercially reasonable efforts to avail itself of the full benefits of any laws, rules, regulations or contractual rights as to disclosure on a confidential basis to which it may be entitled;

(iv) for the purposes of the preparation and conduct of any arbitration or court proceeding commenced under Section 11 or any determination hereunder presided over by an independent external expert referred to in Section 7.3(b);

(v) where disclosure is required under Applicable Laws in connection with any initial public offering or subsequent public offering of securities of any Bunker Hill Entity or of Holder or any Affiliate thereof;

(vi) where such information is already available to the public other than by a breach of the confidentiality terms of this Agreement or is known by the Receiving Party prior to the entry into of this Agreement or obtained independently of this Agreement and the disclosure of such information would not breach any other confidentiality obligations to which the Receiving Party is subject;

(vii) disclosure of information in accordance with Section 9.2;

(viii) with the express written consent of the Disclosing Party, such approval not to be unreasonably withheld, conditioned or delayed; and

(ix) to its Affiliates and those of its and its Affiliates' directors, officers, employees, advisors and representatives who need to have knowledge of the Confidential Information and each such Person to whom the Confidential Information is disclosed is directed to comply with these terms of confidentiality (or is bound by professional obligations to maintain confidentiality).

(b) Each Party shall ensure that its Affiliates who receive Confidential Information pursuant to this Agreement and its and such Affiliates' employees, directors, officers, advisors and representatives and those Persons listed in Section 9.1(a)(i) are made aware of this Section 9.1 and comply with the provisions of this Section

9.1. Each Receiving Party shall be liable to the Disclosing Party for any improper use or disclosure of such terms or information by such Persons.

(c) If in compliance with Applicable Laws or any Royalty Registration a Party is required to file this Agreement publicly, including on SEDAR or the applicable land registry, such Party shall notify the other Party of such requirement at least two Business Days prior to such filing, and the Parties shall consult with each other with respect to any proposed redactions to this Agreement in compliance with Applicable Laws before it is so filed. No Party shall publicly file this Agreement, including on SEDAR or any applicable land registry, without reasonable prior consultation with the other Party, provided that such reasonable prior consultation shall not prohibit a Party from publicly filing this Agreement, including on SEDAR or applicable land registry, redacted only to the extent such Party considers it permitted pursuant to Applicable Laws.

9.2 **Press Release**

(a) The Parties shall jointly plan and co-ordinate, and shall cause their respective Affiliates to jointly plan and coordinate, any public notices, press releases, and any other publicity concerning the entering into of this Agreement. None of the Parties or their Affiliates shall issue any such press release or make any public disclosure concerning the Mine, in the case of Holder, or this Agreement, in the case of the Bunker Hill Entities, before receiving the prior consent of the other Parties. Nothing in this Section 9.2 prohibits any Party or its Affiliates from making such public disclosure that is, in such Party's reasonable judgment, required to meet timely disclosure obligations of any such Party or its Affiliates under Applicable Law and such disclosing Party has first used its commercially reasonable efforts to consult with the other Party with respect to the timing and content thereof. To the extent reasonably practicable, a copy of such disclosure shall be provided to the other Party at such time as it is made publicly available. The foregoing provisions of this Section 9.2(a) do not apply to the public disclosure referred to in Section 9.2(b).

(b) Holder and its Affiliates may reproduce in their public disclosure the reserve and resource disclosure relating to the Mine that has already been publicly released by the Bunker Hill Entities. The Bunker Hill Entities shall provide to Holder periodically upon request and Holder and its Affiliates shall be entitled to include in their public disclosure (i) information about the Mine of the type disclosed by Holder's Affiliates in respect of other similar royalty or stream interests, including mineral reserves and mineral resources, and (ii) information regarding Royalty payments to be made. In addition, Holder's Affiliates shall be entitled to include in their public disclosure information relating to Royalty payments made and the calculation thereof, but, for greater certainty, shall not be entitled to disclose details of Offtake Agreements and Processors.

9.3 **Parties.** For the purposes of this Section 9, the Bunker Hill Entities are one Party and Holder is a second Party.

10 SUCCESSORS AND ASSIGNS

10.1 **Binding Effect.** This Agreement shall enure to the benefit of and shall be binding on and enforceable by the Parties hereto and, where the context so permits, their respective successors and permitted assigns.

10.2 **Assignment of Royalty.** Holder may Transfer, pledge, hypothecate or otherwise convey this Agreement or all or any of its rights in the Royalty without any prior consent, provided such transferee or counterparty to such transaction agrees to be bound by the terms hereof and by all of the liabilities and obligations of Holder hereunder in the same manner and to the same extent as though such transferee was an original party hereto in the first instance, and upon delivery to BHMC and Grantor of such agreement to be bound, Holder shall be released from its obligations under this Agreement.

10.3 **Assignment of Property.** Neither BHMC, Grantor nor any of the other BHMC Subsidiaries may Transfer any of its interest in and to the Real Property in any manner whatsoever, nor assign, transfer or otherwise convey any of its interest in and to this Agreement, without Holder's prior written consent, not to be unreasonably withheld, and in each case complying with the following:

(a) it shall be a condition of such Transfer that BHMC, Grantor and/or the other BHMC Subsidiaries, as applicable, Transfer all (but not less than all) of its interest in the Real Property and this Agreement and the transferee or other counterparty to such transaction (the "**Property Transferee**") (A) first execute and deliver to Holder an instrument in writing pursuant to which such Property Transferee (i) agrees to be bound by the terms of this Agreement and by all of the liabilities and obligations of the transferor hereunder in the same manner and to the same extent as though the Property Transferee was an original party hereto in the first instance, without in any way derogating from clause (b) below, and (ii) consents and agrees to the continuation or reregistration of any restrictions registered pursuant to Section 6.2, and (B) ensure that all of its shareholders and each of their Ultimate Parent Company agree to be jointly and severally liable for the Property Transferee's obligations under this Agreement in form and substance acceptable to Holder, acting reasonably;

(b) any such Transfer shall not relieve or discharge Grantor from any of its liabilities or obligations hereunder existing up to and including the date of such Transfer, and Holder may continue to look to Grantor for the performance thereof, it being understood that for any obligations or liabilities arising as of the date of the execution of the agreements provided for in Section 10.3(a), Grantor will have no further obligations or liabilities for the payment of the Royalty; and

(c) any Transfer which does not comply with the terms of this Agreement shall be null and void and of no force or effect.

10.4 **Subsidiary Disposition.** BHMC may not, directly or indirectly, Transfer any interest in the shares in the capital of Grantor in any manner whatsoever (each such transaction, a "**Subsidiary Disposition**"), without Holder's prior written consent, not to be unreasonably withheld, and in each case complying with the following:

(a) it shall be a condition of such Subsidiary Disposition that the transferee or other counterparty to such transaction (in each case, the "**Subsidiary Transferee**") ensure that each of the Subsidiary Transferees and each of their Ultimate Parent Company agree to be jointly and severally liable for the Property Transferee's

obligations under this Agreement in form and substance acceptable to Holder, acting reasonably.

(b) any Subsidiary Disposition which does not comply with the terms of this Agreement shall be null and void and of no force or effect.

10.5 **Exceptions.** Nothing in Section 10.3 restricts in any manner an amalgamation, merger or other form of corporate reorganization which is a *bona fide* business transaction that has the effect in law of the amalgamated or surviving corporation possessing, directly or indirectly, substantially all the property, rights and interests and being subject to substantially all the debts, liabilities and obligations of the transferring party.

11 COOPERATION AND DISPUTE RESOLUTION

11.1 **Consultation and Negotiation.** Subject to Section 11.3, any dispute, claim, question, controversy or disagreement arising out of or relating to this Agreement or the breach, termination or validity hereof (each a "**Dispute**") which has not been resolved by the Parties within the time frames specified herein (or where no time frames are specified, within 30 days of the delivery of written notice by either Party of such Dispute) shall be referred to the chief executive officer, general counsel or other individual of similar seniority and authority of each applicable Party for prompt resolution. For the purposes of this Section the Bunker Hill Entities are one Party and Holder is a second Party.

11.2 **Dispute Resolution.** Subject to Section 11.3, any such Dispute, which cannot be resolved by such individuals within 30 days after it has been so referred to them hereunder, including the determination of the scope or applicability of this Agreement to arbitrate, shall be settled by binding arbitration administered by the International Center for Dispute Resolution, and any Party may so refer such dispute, controversy or claim to binding arbitration. Such referral to binding arbitration shall be to one qualified arbitrator in accordance with the Arbitration Rules, which Arbitration Rules shall govern such arbitration proceeding. The place of arbitration shall be Toronto, Ontario, and the language of arbitration shall be English. The determination of such arbitrator shall be final and binding upon the Parties and the costs of such arbitration shall be as determined by the arbitrator. Judgment on the award may be entered in any court having jurisdiction. The Parties covenant and agree that they shall conduct all aspects of such arbitration having regard at all times to expediting the final resolution of such arbitration. This Section 11 shall not preclude the Parties from seeking provisional remedies in aid of arbitration from a court of competent jurisdiction.

11.3 **Exceptions.** The provisions of this Agreement providing for the resolution of Disputes shall not operate to prevent recourse to any court by Holder with respect to injunctions, receiving orders and orders regarding the detention, preservation and inspection of property, including, of the Real Property or any part(s) thereof, or whenever enforcement of an arbitration award reasonably requires access to any remedy which an arbitrator has no power to award or enforce. Each Bunker Hill Entity expressly attorns to such proceedings and waives any objections on the basis of jurisdiction, including *forum non conveniens*.

12 GENERAL

12.1 Interpretation

Unless the context otherwise requires, in this Agreement:

(a) The headings to the Sections, subsections or clauses of this Agreement are inserted for convenience only and are not intended to affect the construction or interpretation hereof. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Section or other portion hereof and include any agreement or instrument supplemental or ancillary hereto. Unless otherwise specified, any reference herein to a Section or Schedule refer to the specified Section of or Schedule to this Agreement.

(b) Words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders and vice versa.

(c) The words "include", "includes" and "including" mean "include", "includes" or "including", in each case, "without limitation".

(d) A reference to an agreement or document (including a reference to this Agreement) is to the agreement or document as amended, varied, supplemented, novated or replaced except to the extent prohibited by this Agreement or that other agreement or document.

(e) A reference to writing includes a facsimile or electronic mail transmission and any means of reproducing words in a tangible and permanently visible form.

(f) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day. If any payment is required to be made or other action is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be made or taken on the next Business Day.

(g) If any provision of this Agreement is or becomes illegal, invalid or unenforceable, in whole or in part, the remaining provisions will nevertheless be and remain valid and subsisting and the said remaining provisions will be construed as if this Agreement had been executed without the illegal, invalid or unenforceable portion.

12.2 Currency

All dollar amounts expressed herein, unless otherwise specified, refer to lawful currency of the United States of America.

12.3 Entire Agreement

This Agreement including the Schedules together with the agreements and documents to be delivered pursuant hereto are the full expression of the Parties' intentions and rights and the entire agreement between them and supersede, all prior agreements, understandings, negotiations and discussions whether oral or written of the Parties. No amendment, waiver or termination of this Agreement shall be binding unless executed in writing by the Party to be bound thereby. No waiver

of any other provisions of this Agreement shall be deemed to or shall constitute a waiver of any other provisions nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

12.4 **Further Assurances**

The Parties will promptly execute or cause to be executed all documents, deeds, conveyances and other instruments of further assurance which may be reasonably necessary or advisable to carry out fully the intent of this Agreement.

12.5 **Manner of Payment**

All cash payments to be made to any Party may be made by wire transfer to a bank account the details of which are provided by the receiving Party to the sending party or by certified cheque or draft delivered to such Party at its address for notice purposes as provided herein.

12.6 **Governing Law**

This Agreement will be governed by and interpreted in accordance with the laws of the State of Idaho.

12.7 **Time of the Essence**

Time is of the essence in the performance of each obligation under this Agreement.

12.8 **Counterparts**

This Agreement may be executed in any number of counterparts and all such counterparts, taken together, will be deemed to constitute one and the same instrument. In addition, execution of this Agreement by either of the Parties may be evidenced by way of email transmission of such Party's signature (which signature may be by separate counterpart) or a photocopy of such email transmission, and such emailed signature, or photocopy of such emailed signature, shall be deemed to constitute the original signature of such Party to this Agreement.

12.9 **Notice**

All notices and other communications under this Agreement will be in writing and may be delivered personally or transmitted by email as follows:

(a) To Holder:

Sprott Private Resource Streaming and Royalty (US Collector), LP
320 Post Road, Suite 230
Darien, CT 06820-3600

Attention: Caroline Donally
Email: SRSRadmin@sprott.com

(b) To the BHMC and Grantor:

Bunker Hill Mining Corp.
300-1055 West Hastings Street
Vancouver, British Columbia
V6E 2E9

Canada

Attention: Gerbrand Van Heerden
Email: gerbrand.vanheerden@bunkerhillmining.com

Silver Valley Metals Corp.
1 Mine Road
Kellogg, Idaho 83837

Attention: Sam Ash, President
Email: sam.ash@bunkerhillmining.com

or to such addresses as each Party may from time to time specify by notice. Any notice will be deemed to have been given and received:

(i) if personally delivered, then on the day of personal service to the recipient Party, provided that if such date is a day other than a Business Day such notice will be deemed to have been given and received on the first Business Day following the date of personal service;

(ii) if sent by email transmission and successfully transmitted prior to 5:00 pm on a Business Day (recipient Party time), then on that Business Day, and if transmitted after 5:00 pm on the first Business Day immediately following the date of transmission.

(iii) **No Joint Venture, Mining Partnership, Commercial Partnership.** This Agreement shall not be construed to create, expressly or by implication, a joint venture, mining partnership, commercial partnership, or other partnership relationship between the Parties.

[Remainder of page left intentionally blank.]

IN WITNESS WHEREOF this Agreement has been executed as of the date first above given.

SPROTT PRIVATE RESOURCE STREAMING AND ROYALTY (US COLLECTOR), LP, by its general partner, **SPROTT PRIVATE RESOURCE STREAMING AND ROYALTY (US GP), LLC**

By: _____
Name: Thomas Ulrich
Title: Manager

STATE OF CONNECTICUT)
) ss.
County of _____)

This record was acknowledged before me on December ___, 2024 by Thomas Ulrich as Manager (type of authority) of Sprott Private Resource Streaming and Royalty (US GP), LLC on behalf of the partnership.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

_____
NOTARY PUBLIC FOR CONNECTICUT

Residing at _____

My Commission Expires _____

SILVER VALLEY METALS CORP.

By: _____
Name: Sam Ash
Title: President

BUNKER HILL MINING CORP.

By: _____
Name: Sam Ash
Title: Chief Executive Officer

STATE OF IDAHO)
) ss.
County of Shoshone)

This record was acknowledged before me on December 12, 2024 by Sam Ash as President (type of authority) of SILVER VALLEY METALS CORP. on behalf of the corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

STACY A. TILSON
Notary Public - State of Idaho
Commission Number 28886
My Commission Expires 03-25-2025

_____
NOTARY PUBLIC FOR IDAHO
Residing at Cavalier ID
My Commission Expires 3/25/2025

STATE OF IDAHO)
) ss.
County of Shoshone)

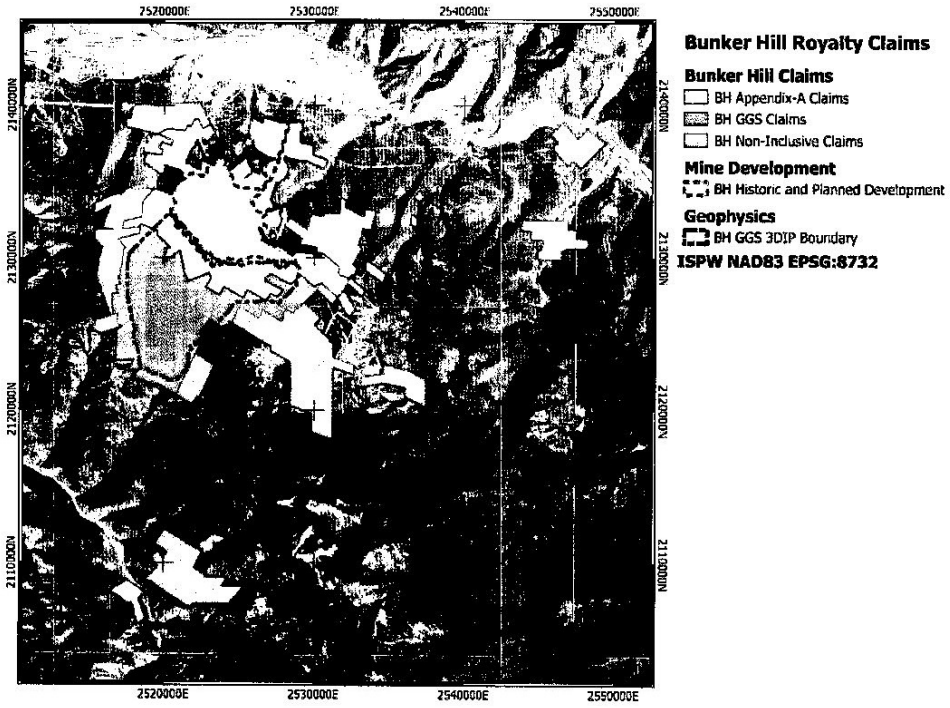
This record was acknowledged before me on December 12, 2024 by Sam Ash as Chief Executive Officer (type of authority) of BUNKER HILL MINING CORP. on behalf of the corporation.

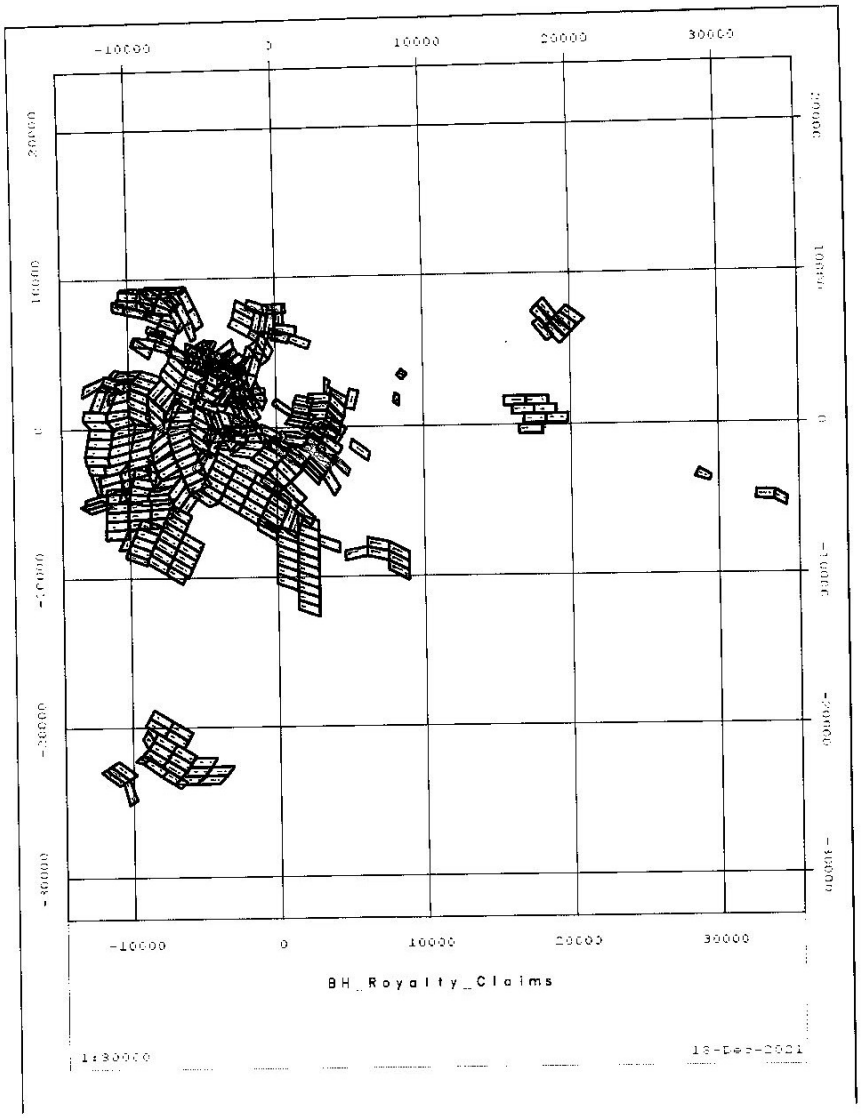
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

STACY A. TILSON
Notary Public - State of Idaho
Commission Number 28886
My Commission Expires 03-25-2025

_____
NOTARY PUBLIC FOR IDAHO
Residing at Cavalier ID
My Commission Expires 3/25/2025

SCHEDULE A
MAPS OF PROPERTY




-10000
0
10000
20000
30000
BH_Royalty_Claims
1:300000
18-Dec-2021

SCHEDULE B
DESCRIPTION OF MINING RIGHTS

Primary Claims

Claim Name	M.S. #	Section	Township	Range
Ace	2583	12	48 North	2 East
African	2624	13	48 North	2 East
Alla	1228	13	48 North	2 East
Allie	1229	13	48 North	2 East
Apex	3361	2	47 North	2 East
Arizona	1488	12	48 North	2 East
Band	2507	2	48 North	2 East
Bear	2081	13	48 North	2 East
Bee	2072	12	48 North	2 East
Berniece	1620	14	48 North	2 East
Beta	3471	13	48 North	2 East
Blue Bird	3361	2	47 North	2 East
Boer	2599	12	48 North	2 East
Bonanza Fraction	1228	13	48 North	2 East
Bought Again	1229	13	48 North	2 East
Brady	2584	12	48 North	2 East
Buckeye	2250	13	48 North	2 East
Butte	3361	2	47 North	2 East
Butternut	1916	13	48 North	2 East
Cariboo	1220	11	48 North	2 East
Carter	1466	14	48 North	2 East
Chain	2078	12	48 North	2 East
Cheyenne	2249	12	48 North	2 East
Chief No. 2	2862	11	48 North	2 East
Club	2583	12	48 North	2 East
Combination	2072	12	48 North	2 East
Confidence	2328	12	48 North	2 East
Coxey	1466	14	48 North	2 East
Cypress	2429	12	48 North	2 East
Deadwood	1466	11	48 North	2 East
Debs	1466	11	48 North	2 East
Dewey	2081	13	48 North	2 East
Diamond	2583	12	48 North	2 East
Drew	2587	13	48 North	2 East
East	1228	13	48 North	2 East
Emily Grace	2587	13	48 North	2 East
Emma	550	12	48 North	2 East

Claim Name	M.S. #	Section	Township	Range
Ethel	2966	11	48 North	2 East
Evans	2611	12	48 North	2 East
Excelsior	1356	11	48 North	2 East
F	2587	24	48 North	2 East
Flagstaff	2328	12	48 North	2 East
Flagstaff No. 2	2921	12	48 North	2 East
Flagstaff No. 4	2921	12	48 North	2 East
Foster	2587	13	48 North	2 East
Good Luck	1220	11	48 North	2 East
Goth	3214	2	48 North	2 East
Grant	2599	12	48 North	2 East
Grant	2599	12	48 North	2 East
Gun	2611	18	48 North	3 East
Gus	2624	13	48 North	2 East
Hamilton	1466	14	48 North	2 East
Hamilton Fraction	1619	11	48 North	2 East
Hard Cash	1466	11	48 North	2 East
Harrison	1664	11	48 North	2 East
Hawk	2072	12	48 North	2 East
Heart	2511	12	48 North	2 East
Helen Marr	2452	12	48 North	2 East
Hemlock	2452	13	48 North	2 East
Hickory	2432	13	48 North	2 East
Homestake	1916	13	48 North	2 East
Hornet	1325	12	48 North	2 East
Idaho	2072	12	48 North	2 East
Iowa	2072	12	48 North	2 East
Ironhill	1228	13	48 North	2 East
Ito	2081	13	48 North	2 East
Jack	2511	12	48 North	2 East
Jersey Fraction	1220	12	48 North	2 East
Josie	1229	13	48 North	2 East
K-24	2080	14	48 North	2 East
K-4	2080	14	48 North	2 East
K-40	2587	24	48 North	2 East
Katherine	2966	11	48 North	2 East
Key	2511	12	48 North	2 East
King	1325	12	48 North	2 East
Kirby Fraction	2654	12	48 North	2 East
Lackawana	614	13	48 North	2 East

Claim Name	M.S. #	Section	Township	Range
Lacrosse	1228	13	48 North	2 East
Last Chance	551	12	48 North	2 East
Likely	1298	12	48 North	2 East
Lilly May	2587	12	48 North	2 East
Lincoln	2187	12	48 North	2 East
Lucia	3390	14	48 North	2 East
Lucky Chance	1349	18	48 North	3 East
Maine	2626	11	48 North	2 East
Manchester	2966	11	48 North	2 East
Maple	1229	13	48 North	2 East
Marblehead	3390	10	48 North	2 East
Margaret	3390	14	48 North	2 East
Mashonaland	1227	13	48 North	2 East
Mattabelaland	1227	13	48 North	2 East
McClellan	2654	12	48 North	2 East
McClelland	1681	11	48 North	2 East
Miles	2654	12	48 North	2 East
Miners Delight	1228	13	48 North	2 East
Missouri	2080	14	48 North	2 East
Mountain King	1620	14	48 North	2 East
Mountain Queen	1620	14	48 North	2 East
Nancy B.	3390	11	48 North	2 East
Nellie	2583	11	48 North	2 East
Nevada	1466	14	48 North	2 East
New Era	1527	12	48 North	2 East
96	1715	11	48 North	2 East
No. 1	2587	24	48 North	2 East
No. 2	2587	24	48 North	2 East
No. 3	1357	11	48 North	2 East
No. 4	1357	11	48 North	2 East
No Name	1228	13	48 North	2 East
Norman	2368	11	48 North	2 East
Oakland	569	11	48 North	2 East
Offset	1229	13	48 North	2 East
Ollie McMillin	1228	13	48 North	2 East
Ontario Fraction	755	11	48 North	2 East
Oregon	2274	15	48 North	3 East
Overlap	2052	12	48 North	2 East
Oyama	2081	13	48 North	2 East
Olympia	3390	10	48 North	2 East

Claim Name	M.S. #	Section	Township	Range
Packard	1413	2	48 North	2 East
Phil	3390	14	48 North	2 East
Phillippine	1663	2	48 North	2 East
Pitt	2654	12	48 North	2 East
Princess	1633	11	48 North	2 East
Quaker	1414	2	48 North	2 East
Queen	2511	12	48 North	2 East
Rambler	1041	11	48 North	2 East
Republican Fraction	959	12	48 North	2 East
Roman	2583	11	48 North	2 East
Rookery	1229	13	48 North	2 East
Roy	2624	13	48 North	2 East
Royal Knight	1639	11	48 North	2 East
S-11	2081	13	48 North	2 East
S-12	2081	13	48 North	2 East
S-13	2081	13	48 North	2 East
Sampson	1328	13	48 North	2 East
Sampson	2081	13	48 North	2 East
San Carlos	750	12	48 North	2 East
Sarnia	2081	13	48 North	2 East
Scelinda No. 1	2921	1	48 North	2 East
Scelinda No. 2	2921	1	48 North	2 East
Scelinda No. 3	2921	1	48 North	2 East
Scelinda No. 4	2921	1	48 North	2 East
Scelinda No. 5	2921	1	48 North	2 East
Scelinda No. 7	2921	1	48 North	2 East
Scelinda No. 8	2921	1	48 North	2 East
Schofield	1228	13	48 North	2 East
Skookum	615	12	48 North	2 East
Scorpion Fraction	2072	12	48 North	2 East
Sierra Nevada	554	12	48 North	2 East
Silver	2587	13	48 North	2 East
Silver King	1639	11	48 North	2 East
Sims	2186	12	48 North	2 East
Sold Again Fraction	933	12	48 North	2 East
Southern Beauty	1620	14	48 North	2 East
Spade	2583	12	48 North	2 East
Spokane	2509	12	48 North	2 East
Spruce Fraction	2432	13	48 North	2 East
Stemwinder	1830	12	48 North	2 East

Claim Name	M.S. #	Section	Township	Range
Stopping	1227	13	48 North	2 East
Stuart No. 2	2966	11	48 North	2 East
Stuart No. 3	2966	11	48 North	2 East
Sugar	2862	11	48 North	2 East
Sullivan	2966	11	48 North	2 East
Summit	1228	13	48 North	2 East
Susie	1229	13	48 North	2 East
Taft	2611	18	48 North	3 East
Teddy	2511	12	48 North	2 East
Timothy Fraction	2274	18	48 North	3 East
Tip Top	1041	11	48 North	2 East
Trump	2624	13	48 North	2 East
Tyler	546	12	48 North	2 East
Utah	1882	12	48 North	2 East
Viola	562	12	48 North	2 East
Washington	2072	12	48 North	2 East
Waverly	1620	14	48 North	2 East
Wheelbarrow	1526	12	48 North	2 East
William Lambert Fraction	1945	2	48 North	2 East
Yale	2611	13	48 North	2 East
Zululand	1227	13	48 North	2 East

This Primary Claims set contains all resource material included in the 2021 PEA Mineral Resource Estimate, as well as those areas listed in the historic 1991 reserves. Due to the inconsistent orientation and nature of the mineralization underlying the above parcels, the Primary Royalty rate will be applied to all extracted and processed mineralized material lying under and within Primary Claims' area, up to 90 degrees nadir along the Primary Claims' boundaries.

In order to accommodate the down-dip potential on structures included within the 2021 PEA Mineral Resource Estimate and historic 1991 historic reserves report, all material processed interstitial to existing development, along strike but within the Primary Claims' boundary restrictions listed in the above paragraph, and continuously down-dip to the termination of the structure, the following zones will constitute Primary Claims and be assigned a 1.85% royalty rate: Shea, Tallon, Ike/Truman, Emery, J, Mac, Francis/FW Francis. These names are taken to be the names used during past production and denote discrete mineralized structures.. This rule is added to the overlying royalty rate's material restrictions to reflect a more typical "Apex Law" situation for tabular mineralized zones and applies only to those structures listed above. Splays and associated structures that connect geologically to those listed above will receive the Primary Royalty rate of the main structure.

GGS Claims

Claim Name	M.S. #	Section	Township	Range
Adath	2976	22	48 North	2 East
Alykris	2976	22	48 North	2 East
Anna Laura	2976	22	48 North	2 East
Atlas	2976	22	48 North	2 East
Atlas No. 1	2976	22	48 North	2 East
B	2587	24	48 North	2 East
Battleship Oregon	3390	14	48 North	2 East
Black	2081	13	48 North	2 East
Brown	2081	13	48 North	2 East
Charly T.	3390	14	48 North	2 East
E	2587	24	48 North	2 East
Edna	2587	13	48 North	2 East
85	2077	15	48 North	2 East
Fraction	2976	22	48 North	2 East
Gay	2976	22	48 North	2 East
Hoover No. 1	2975	13	48 North	2 East
Hoover No. 2	2975	13	48 North	2 East
Hoover No. 3	2975	13	48 North	2 East
Hoover No. 4	2975	13	48 North	2 East
Hoover No. 5	2975	13	48 North	2 East
Iowa No. 2	2077	15	48 North	2 East
K-1	2080	14	48 North	2 East
K-10	2077	15	48 North	2 East
K-11	2077	15	48 North	2 East
K-12	2077	15	48 North	2 East
K-13	2077	15	48 North	2 East
K-14	2080	14	48 North	2 East
K-15	2080	14	48 North	2 East
K-16	2077	14	48 North	2 East
K-17	2077	15	48 North	2 East
K-2	2080	14	48 North	2 East
K-25	2080	14	48 North	2 East
K-26	2080	14	48 North	2 East
K-27	2080	14	48 North	2 East
K-28	2077	15	48 North	2 East
K-3	2080	14	48 North	2 East
K-30	2077	14	48 North	2 East
K-31	2077	14	48 North	2 East

Claim Name	M.S. #	Section	Township	Range
K-32	2077	22	48 North	2 East
K-33	2080	23	48 North	2 East
K-34	2080	23	48 North	2 East
K-35	2080	23	48 North	2 East
K-36	2080	23	48 North	2 East
K-37	2080	23	48 North	2 East
K-38	2080	23	48 North	2 East
K-5	2080	14	48 North	2 East
K-7	2080	14	48 North	2 East
K-8	2080	14	48 North	2 East
K-9	2080	14	48 North	2 East
Kansas	2080	14	48 North	2 East
Lilly May	2587	12	48 North	2 East
Little Ore Grande	2977	23	48 North	2 East
Mabundaland	1227	13	48 North	2 East
Medium	2587	13	48 North	2 East
Missouri No. 2	2077	15	48 North	2 East
91	2077	15	48 North	2 East
92	2077	15	48 North	2 East
No. 1	2587	24	48 North	2 East
No. 2	2587	24	48 North	2 East
North Midland	3108	24	48 North	2 East
Orbit	3097	23	48 North	2 East
Ore Grande No. 1	2977	23	48 North	2 East
Ore Grande No. 2	2977	23	48 North	2 East
Ore Grande No. 3	2977	23	48 North	2 East
Ore Grande No. 4	2977	23	48 North	2 East
Ore Grande No. 5	2977	23	48 North	2 East
Ore Shoot	3097	23	48 North	2 East
Oreano	3097	23	48 North	2 East
Orient	3097	23	48 North	2 East
Oriental Orphan	3097	23	48 North	2 East
Orpheum	3097	23	48 North	2 East
Panorama	2976	23	48 North	2 East
Penfield	2587	13	48 North	2 East
Red Deer	2976	22	48 North	2 East
S-10	2081	13	48 North	2 East
Setzer	2976	22	48 North	2 East
Texas	2080	14	48 North	2 East

The GGS Royalty rate will apply to all GGS Claims either partly or wholly-covered by the ground geophysical survey announced on June 16, 2021

Residual Claims

Claim Name	M.S. #	Section	Township	Range
A	2587	24	48 North	2 East
Alfred	1628	2	48 North	2 East
Anaconda	3361	2	47 North	2 East
Apex No. 2	3361	1	47 North	2 East
Apex No. 3	3361	1	47 North	2 East
Army	3096	22	48 North	2 East
Asset	2611	12	48 North	2 East
Baby (1/6th interest)	2856	3	47 North	2 East
Black Diamond	3423	10	48 North	3 East
Blue Grouse	3361	2	47 North	2 East
Bob White	3361	2	47 North	2 East
Bonanza King Millsite	2868	8	48 North	3 East
Brooklyn	2201	10	48 North	2 East
Butte Fraction	3361	2	47 North	2 East
C	2587	24	48 North	2 East
Carbonate	3423	3	48 North	3 East
Castle	3503	17	48 North	2 East
Childs	2611	12	48 North	2 East
Comstock	1345	18	48 North	3 East
Cougar	3361	2	47 North	2 East
D	2587	24	48 North	2 East
Daisy	1345	18	48 North	3 East
Dandy	1345	18	48 North	3 East
Danish	1503	2	48 North	2 East
East Midland	3108	19	48 North	3 East
Eli	2611	18	48 North	3 East
Enterprise	3423	3	48 North	3 East
Enterprise Extension	3423	10	48 North	3 East
Evening Star	2274	15	48 North	3 East
Evening Star Fraction	2274	15	48 North	3 East
Fairview	621	18	48 North	3 East
Flagstaff No. 3	2921	12	48 North	2 East
Galena	3361	1	47 North	2 East
Gelatin	3423	10	48 North	3 East
Giant	3423	3	48 North	3 East
Good Enough	1628	2	48 North	2 East
Huckleberry No. 2	3361	2	47 North	2 East
Jackass	586	13	48 North	2 East
Jessie	1345	18	48 North	3 East

Claim Name	M.S. #	Section	Township	Range
Julia	1345	18	48 North	3 East
Justice	1345	18	48 North	3 East
K-18	2077	15	48 North	2 East
K-19	2077	15	48 North	2 East
K-20	2077	15	48 North	2 East
K-21	2077	14	48 North	2 East
K-22	2077	14	48 North	2 East
K-23	2077	15	48 North	2 East
K-29	2077	15	48 North	2 East
K-39	2077	15	48 North	2 East
K-6	2080	14	48 North	2 East
Keystone (1/6th interest)	2856	3	47 North	2 East
L-1	3214	2	48 North	2 East
L-2	3214	9	48 North	2 East
L-3	3214	9	48 North	2 East
Leopard	3361	2	47 North	2 East
Lesley	2977	23	48 North	2 East
Lesley No. 2	2977	23	48 North	2 East
Lesley No. 3	2977	23	48 North	2 East
Long John	3214	7	48 North	3 East
Lydia Fraction	1723	2	48 North	2 East
Lynx	3361	35	47 North	2 East
Mabel	1723	2	48 North	2 East
MacBenn	3361	2	47 North	2 East
Maggie	1628	2	48 North	2 East
Manila	1723	2	48 North	2 East
Marin	3361	2	47 North	2 East
Marko	3051	7	48 North	3 East
Maryland	2274	15	48 North	3 East
McRooney	2966	11	48 North	2 East
Midland	3108	19	48 North	3 East
Midland No. 1	3108	24	48 North	2 East
Midland No. 3	3108	24	48 North	2 East
Midland No. 4	3108	24	48 North	2 East
Midland No. 5	3108	24	48 North	2 East
Midland No. 6	3108	24	48 North	2 East
Midland No. 7	3108	24	48 North	2 East
Midland No. 8	3108	24	48 North	2 East
Milo Millsite	2869	44790	48 North	3 East
Minnesota	2077	15	48 North	2 East

Claim Name	M.S. #	Section	Township	Range
Missing Link	2587	24	48 North	2 East
Monmouth	2274	15	48 North	3 East
Monte Carlo No. 1	3177	18	48 North	3 East
Monte Carlo No. 2	3177	18	48 North	3 East
Monte Carlo No. 3	3177	44760	48 North	3 East
Monte Carlo No. 4	3177	44760	48 North	3 East
Monte Carlo No. 5	3177	18	48 North	3 East
Navy	3096	22	48 North	2 East
New Jersey	2201	10	48 North	2 East
Nick	2611	18	48 North	3 East
North Wellington	2977	23	48 North	2 East
O.K.	1723	2	48 North	2 East
O.K. Western	1723	2	48 North	2 East
Ophir	1345	18	48 North	3 East
Oracle	3097	23	48 North	2 East
Oregon	2072	12	48 North	2 East
Oregon No. 2	2274	15	48 North	3 East
Ox	2611	18	48 North	3 East
Peak	2587	24	48 North	2 East
Pete	3389	10	48 North	2 East
Pheasant	3361	2	47 North	2 East
Prominade	3389	10	48 North	2 East
Reeves	1412	2	48 North	2 East
Robbin	3361	2	47 North	2 East
Rolling Stone	619	18	48 North	3 East
Rolling Stone	3423	10	48 North	3 East
Ruth	2611	18	48 North	3 East
S-9	2081	13	48 North	2 East
Sam	3389	10	48 North	2 East
Schute Fraction	2201	10	48 North	2 East
Sherman	2611	12	48 North	2 East
Silver Chord	2274	15	48 North	3 East
Silver King Millsite	3563	2	48 North	2 East
Simmons	2611	12	48 North	2 East
Snowline	2587	25	48 North	2 East
Sonora	3361	2	47 North	2 East
Spokane Central No. 1	3472	19	48 North	3 East
Spokane Central No. 2	3472	20	48 North	3 East
Spokane Central No. 3	3472	20	48 North	3 East
Spokane Central No. 4	3472	20	48 North	3 East

Claim Name	M.S. #	Section	Township	Range
Spokane Central No. 5	3472	20	48 North	3 East
Spring	3298	15	48 North	3 East
Star	2081	13	48 North	2 East
Sullivan Extension	1228	13	48 North	2 East
Sunny	1723	2	48 North	2 East
Switzerland	2966	11	48 North	2 East
V.M. No. 1	3051	7	48 North	3 East
V.M. No. 2	3051	7	48 North	3 East
Van (1/6th interest)	2856	3	47 North	2 East
Venture	3164	2	48 North	2 East
Walla Walla	1345	18	48 North	3 East
Wellington	2977	23	48 North	2 East
Whippoorwill	1723	2	48 North	2 East
Woodrat (1/6th interest)	2856	3	47 North	2 East
Yreka No. 10	2587	19	48 North	3 East
Yreka No. 11	2587	19	48 North	3 East
Yreka No. 12	2587	30	48 North	3 East
Yreka No. 13	2587	30	48 North	3 East
Yreka No. 14	2587	30	48 North	3 East
Yreka No. 15	2587	30	48 North	3 East
Yreka No. 16	2587	30	48 North	3 East
Yreka No. 17	2587	30	48 North	3 East
Yreka No. 18	2587	30	48 North	3 East
Yreka No. 19	2587	30	48 North	3 East
Yreka No. 20	2587	30	48 North	3 East
Yreka No. 21	2587	30	48 North	3 East
Yreka No. 22	2587	24	48 North	2 East
Yreka No. 23	2587	19	48 North	3 East
Yreka No. 24	2587	19	48 North	3 East
Yreka No. 25	2587	24	48 North	2 East
Yreka No. 26	2587	19	48 North	3 East
Zeke	3389	10	48 North	2 East

SCHEDULE C
PERMITTED ENCUMBRANCES

1. Encumbrances disclosed in Section (29) of the Disclosure Letter

2. The Encumbrance disclosed in Section (13) of the Disclosure Letter

SCHEDULE D
REPRESENTATIONS AND WARRANTIES OF GRANTOR AND BHMC

Each of Grantor and BHMC (collectively, the "**Obligors**") hereby represents and warrants as follows to Holder, and acknowledges and agrees that Holder is relying upon such representations and warranties in connection with entering into of this Agreement:

Corporate Organization and Authority

1. Each Obligor is a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation and is up-to-date in respect of all filings required by law to maintain its existence; in particular, BHMC is a corporation incorporated under the laws of Nevada and Grantor is a corporation incorporated under the laws of Idaho.

2. Each Obligor is qualified to do business and is in good standing in all jurisdictions in which the nature of its business as now being or as proposed to be conducted makes such qualification necessary and has all material governmental licenses, authorizations, consents and approvals necessary to own its assets and carry on its business as now being or as proposed to be conducted.

3. Each Obligor has the requisite corporate power, capacity and authority to: (i) own its property and assets and conduct its business; and (ii) enter into the Agreement and such other documents as may be necessary or appropriate to give effect to the terms hereof, to perform its obligations hereunder and complete the transactions contemplated hereby.

4. The execution and delivery of the Agreement by each Obligor and the completion of the transactions contemplated hereby, have been duly authorized by all necessary corporate action on the part of such Obligor. This Agreement has been duly and validly executed and delivered by such Obligor, and constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with the terms thereof, except to the extent enforcement may be affected by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Applicable Laws affecting creditors' rights generally and subject to the qualification that equitable remedies, injunctive relief and/or specific performance may be granted in the discretion of a court of competent jurisdiction.

5. BHMC owns legally and beneficially all of the issued and outstanding stock of Grantor (the "**Capital Stock**") as set forth in Section (5) of the Disclosure Letter free and clear of any Encumbrances. The corporate structure and organization chart of the Obligors set forth in Section (5) of the Disclosure Letter accurately reflects, as of the date hereof, the direct and indirect ownership of all of the Capital Stock of Grantor. Other than as set forth in Section (5) of the Disclosure Letter, no Person has any agreement, option, right of first refusal or right, title or interest or any right (including a right of conversion of Indebtedness) that is or will become an agreement, option, right of first refusal or right, title or interest, in or to all or any part of the Capital Stock of Grantor. There are no shareholders' agreement or shareholders' declaration in effect with respect to the Obligors or their respective shares or other equity interests.

6. Each Obligor is entering into and performing its obligations under this Agreement, on its own account and not as trustee or a nominee of any other Person.

7. The principal place of business and chief executive office of each Obligor as of the date hereof is set out in Section (7) of the Disclosure Letter.

8. No Obligor has suffered an Insolvency Event and the Obligors are not aware of any circumstance which, with notice or the passage of time, or both, would give rise to an Insolvency Event with respect to it.

9. Each of the Obligors' corporate records are complete and accurate in all material respects, and true and correct copies of same have been made available to Holder.

10. The financial books, records and accounts of each of the Obligors: (i) are complete and accurate in all material respects; (ii) are stated in reasonable detail; and (iii) accurately and fairly reflect all the material transactions, acquisitions and dispositions of each of the Obligors.

11. BHMC's audited consolidated financial statements for the fiscal year ended December 31, 2023, including the consolidated balance sheets, statements of loss and comprehensive loss, cash flows and changes in shareholders' deficiency and the notes thereon and the unaudited interim consolidated financial statements for the nine months ended September 30, 2024 (collectively, the "**Current Financial Statements**"), have been prepared in accordance with US GAAP. The Current Financial Statements fairly present in all material respects the financial condition and results of operations of Grantor and BHMC, on a consolidated basis, as at the respective dates specified therein and for the periods then ended. The Obligors have not effected any material change in its accounting methods, principles or practices since the date of the Current Financial Statements. The Obligors do not intend to correct or restate, nor, to the knowledge of the Obligors, is there any basis for any correction or restatement of, any aspect of the Current Financial Statements. Other than as set out in Section (11) of the Disclosure Letter, each Obligor is neither a party to, nor had a commitment to become a party to, any material off balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of Grantor, BHMC or any subsidiary of the Obligors with unconsolidated entities. MNP LLP is the current auditor of BHMC and is "independent" of the Obligors within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario. There has never been a "reportable event" (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators) ("**NI 51-102**") with the present or any former auditor of the Obligors.

12. Since the end date of its Current Financial Statements, the Obligors:

    (a) have conducted its business only in the ordinary course of business and no Material Adverse Effect has occurred; and

    (b) have not incurred any Indebtedness which is not shown or reflected in the most recent interim financial statements provided to Holder or in Section (12) of the Disclosure Letter.

Tax Matters

13. (a) Taxes:

        (i) All material Taxes due and payable by each of the Obligors (whether or not shown due on any Tax returns and whether or not assessed (or

reassessed) by the appropriate Governmental Authority) have been timely paid.

(ii) All Tax returns required by Applicable Law to be filed by or with respect to the Obligors have been properly prepared and timely filed and all such Tax returns (including information provided therewith or with respect thereto) are true, complete and correct in all material respects, and no material fact or facts have been omitted therefrom which would make any such Tax returns misleading.

(b) As of the date hereof, no audit or other proceeding by any Governmental Authority is pending or, to the knowledge of the Obligors, threatened with respect to any Taxes due from or with respect to the Obligors, and no Governmental Authority has given written notice of any intention to assert any deficiency or claim for additional Taxes against either of the Obligors. As of the date hereof, there are no matters under discussion, audit or appeal or in dispute with any Governmental Authority relating to Taxes.

(c) Other than as set out in Section (13) of the Disclosure Letter, no Governmental Authority of a jurisdiction in which the Obligors do not file Tax returns has made any written claim that either of the Obligors are or may be subject to taxation by such jurisdiction. To the knowledge of the Obligors, there is no basis for a claim that the Obligors is subject to Tax in a jurisdiction in which the Obligors do not file Tax returns. As of the date hereof, each of the Obligors only file Tax returns in the jurisdictions in which it is incorporated or organized and in any jurisdiction in which it carries on any material business.

(d) As of the date hereof, there are no reassessments of Taxes for the Obligors that have been issued and are under dispute, and the Obligors have not received any communication from any Governmental Authority that an assessment or reassessment is proposed in respect of any Taxes.

(e) To the knowledge of the Obligors, each of the Obligors have withheld or collected any material Taxes that are required by Applicable Law to be withheld or collected and have paid or remitted, on a timely basis, the full amount of any Taxes that have been withheld or collected, and are due, to the applicable Governmental Authority.

Non-Contravention

15. Subject to Section (15) of the Disclosure Letter, none of the execution and delivery of the Agreement, or the completion of the transactions contemplated hereby, by each Obligor, will (i) require that a consent be obtained or a notice be provided under or result in or constitute a breach or default under any agreement, mortgage, bond or other instrument to which it is a party or which is binding on it or its assets, (ii) violate the terms of its constating documents, (iii) require that a consent be obtained or a notice be provided under or violate any Applicable Law or any Authorization or the material terms and conditions of any Other Rights, or result in any modification, revocation, alteration or transfer of any Authorization or Other Right, (iv) result in the imposition of any Encumbrance on the Project Assets, or (v) contravene any judgment, order, writ, injunction or decree of any Governmental Authority.

16. No Obligor is in breach of or default under, and no event has occurred that, with the passage of time or notice, or both, would constitute or would reasonably be expected to constitute such a breach of or default under, any agreement, mortgage, bond or other instrument to which it is a party or which is binding on it or its assets, other than a breach or default or event that would not, individually or in the aggregate, have a Material Adverse Effect. To the knowledge of the Obligors, there is no breach or default by any counterparty thereto or inability of any counterparty thereto to perform its obligations thereunder which has, individually or in the aggregate, a Material Adverse Effect.

Regulatory Compliance

17. No consents, approvals or permissions are required to be obtained by, nor any filings made with any Governmental Authority by any Obligor in connection with the execution and delivery or the performance by it of this Agreement, or in respect of its obligations hereunder, other than as set forth in Section (17) of the Disclosure Letter.

18. Each Obligor has conducted and is conducting its respective business in compliance in all material respects with Applicable Laws.

19. No Obligor nor, to the knowledge of the Obligors, any director, officer, manager, member, employee, consultant, representative or agent thereof, acting on its behalf has violated (i) the *Corruption of Foreign Public Officials Act* (Canada), the *Bribery Act* (United Kingdom), the *Foreign Corrupt Practices Act* (United States), and all other anti-bribery, and anti-corruption Applicable Laws, whether within Canada, the United States or to the extent applicable to any Obligor, elsewhere, including any regulations, guidelines or orders thereunder (collectively, the "**Anti-Bribery Laws**"); and (ii) the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and all other anti-money laundering, anti-terrorist financing, government sanction and "know your client" Applicable Laws, whether within Canada, the United States and, to the extent applicable to any Obligor, elsewhere, including any regulations, guidelines or orders thereunder (collectively, the "**Anti-Money Laundering Laws**"). No Obligor nor, to the knowledge of Grantor and BHMC, any director, officer, employee, consultant, representative or agent thereof acting on its behalf, has made a voluntary, directed, or involuntary disclosure to any Governmental Authority responsible for enforcing Anti-Bribery Laws or Anti-Money Laundering Laws, with respect to any alleged non-compliance by any Obligor or such other Persons (acting on behalf of an Obligor) with Anti-Bribery Laws or Anti-Money Laundering Laws. No Obligor has received any written notice, request, or citation from any Governmental Authority alleging non-compliance by any Obligor or such other Persons (acting on behalf of an Obligor) with any Anti-Bribery Laws or Anti-Money Laundering Laws.

20. The Obligors and their agents have complied at all times with Anti-Bribery Laws with respect to the Mine and the development, construction or conduct of all operations or activities at the Mine. The operations in relation to the Mine are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or Governmental Authority or any arbitrator involving the Obligors with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Obligors, threatened.

21. The Obligors have not, and, to the knowledge of the Obligors, no director, officer, employee, consultant, representative or agent of the Obligors have, transacted business on behalf of the Obligors with any Restricted Person.

22. BHMC is a "reporting issuer" (or the equivalent) in the provinces of British Columbia and Ontario and is not included on a list of defaulting reporting issuers maintained by the securities regulators or other securities regulatory authorities in any such provinces (collectively, the "**Securities Regulators**"). No order, ruling or determination having the effect of suspending the sale or ceasing or suspending trading in any securities of BHMC has been issued by any Governmental Authority and is continuing in effect and no proceedings for such purpose have been instituted or are, to the knowledge of the Obligors, pending or threatened.

Legal Proceedings

23. Other than as set forth in Section (23) of the Disclosure Letter, there are no actions, suits, proceedings, hearings, inquiries, investigations or claims commenced or, to the knowledge of the Obligors, threatened against any Obligor or that involve the Mine, and which, individually or in the aggregate, (i) would prevent or limit, restrict or impair in any material respect the ability of an Obligor to enter into this Agreement or would reasonably be expected to materially and adversely impair the performance of its obligations under this Agreement or the development of the Mine, or (ii) that could reasonably be expected to result in a Material Adverse Effect.

24. No Obligor is a party to or subject to any judgment, order, writ, injunction or decree, involving the Mine, which (i) could reasonably be expected to materially and adversely impair the performance of its obligations under this Agreement, or (ii) could reasonably be expected to result in a Material Adverse Effect. No action or proceeding has been instituted or remains pending or, to the knowledge of the Obligors, has been threatened and not resolved, by or before any Governmental Authority that (i) could reasonably be expected to materially and adversely impair the development of the Mine, or (ii) could reasonably be expected to result in a Material Adverse Effect.

Material Information

25. All material information relating to the Mine and Project Assets and prepared by or on behalf of the current management of the Obligors and that has been made available or delivered to Holder, including forecasts, projections, mine plans, budgets and environmental audits, assessments, studies and tests, including any environmental and social impact assessment study reports, was prepared in good faith and on the basis of assumptions that the management of the Obligors believe to be reasonable at the time of preparation, subject to any material changes of which the Obligors have informed Holder in writing. To the knowledge of the management of the Obligors, all material information relating to the Mine and the Project Assets prepared at the request of current management of the Obligors by third parties and that has been made available or delivered to Holder including forecasts, projections, mine plans, budgets and environmental audits, assessments, studies and tests, including any material environmental and social impact assessment study reports, was prepared in good faith and does not contain materially incorrect information. The Obligors do not have knowledge of any change to the facts and assumptions underlying the estimates in the technical report and preliminary economic assessment for underground milling and concentration of lead, silver and zinc at the Mine dated December 29, 2021 effective November 29, 2021, as updated and revised by Management's 9 plus 3 model dated October 30, 2024 titled "9^M3 Forecast_Consolidated Optimization incl AP catch up" and delivered to Holder on November 15, 2024 (the "**PEA**"), that would reasonably be expected to result in a material adverse change in any cost, price, reserves, resources

or other relevant information in the PEA. All material information regarding the Mine and the Project Assets, including drill results, technical reports and studies, that are required to be disclosed by Applicable Laws, have been publicly disclosed by BHMC in compliance, in all material respects, with Applicable Laws.

26. As of the date hereof, all material information relating to the Mine mineralization prepared by or on behalf of the current management of the Obligors has been made available or delivered to Holder and, to the knowledge of the management of the Obligors, such information and the reports and information delivered to Holder have been prepared in a manner which is consistent with Good Practice Standards, the statements, assumptions and projections contained therein are fair and reasonable as and when produced and, to the knowledge of the management of the Obligors, have been arrived at after reasonable inquiry having been made in good faith by the Persons responsible therefor. The estimated mineral resources relating to the Real Property as of the date hereof are as stated in the PEA. The Obligors are in compliance in all material respects with NI 43-101 in connection with the disclosure of scientific or technical information made by the Obligors concerning the Mine. The Obligors have duly filed with the applicable regulatory authorities in compliance in all material respects with Applicable Laws all reports required by NI 43-101 in connection with the Mine, and all such reports were prepared in accordance with the requirements of NI 43-101 in all material respects. Except as set forth in Section (26) of the Disclosure Letter, as of the date hereof, there are no outstanding unresolved comments of the Canadian Securities Exchange (the "**CSE**") or any Securities Regulator in respect of the technical disclosure relating to the Mine made in the documents which have been filed by or on behalf of the Obligors with the relevant Securities Regulators pursuant to the requirements of Applicable Laws, including all documents publicly available on BHMC's SEDAR profile.

27. The Obligors are in compliance in all material respects with all timely and continuous disclosure obligations under Applicable Laws, including NI 51-102, and the policies, rules and regulations of the CSE and, without limiting the generality of the foregoing, except as disclosed to the Holder, there has been no "material change", as defined in the *Securities Act* (Ontario) (actual, or, to the knowledge of the Obligors, proposed or prospective, whether financial or otherwise) in the business, results of operations, prospects, assets, liabilities (contingent or otherwise) or capital or financial condition of the Obligors on a consolidated basis which has not been publicly disclosed within the period required by NI 51-102, and except as disclosed to Holder, the Obligors has not filed any confidential material change reports which remain confidential as of the date hereof.

Mine

28. The PEA was prepared in a manner which is consistent with Good Practice Standards and the statements, assumptions and projections contained therein were fair and reasonable as and when produced and, to the Obligors' knowledge, were arrived at after reasonable inquiry, having been made in good faith by the Persons responsible therefor. The PEA contains a reasonable estimate in all material respects of projected capital expenditures for the Real Property subject to fluctuations in exchange rates, commodity prices and electricity rates and has been prepared in a manner which is consistent with Good Practice Standards.

29. Subject to Section (29) of the Disclosure Letter, Grantor is the sole recorded and beneficial owner of the Real Property, free and clear of any Encumbrances (other than Permitted Encumbrances). Section (29) of the Disclosure Letter sets out a full and

complete list of all Permitted Encumbrances not already described in paragraphs (a) through (n) of the definition thereof. Except for any Permitted Encumbrance or as listed in Section (29) of the Disclosure Letter, no Person other than Holder has any agreement to acquire, option, right of first refusal or right, title or interest or any right that is or will become an agreement to acquire, option, right of first refusal or right, title or interest, in or to all or any material part of the Collateral or any Project Assets nor has either of the Obligors granted, or agreed to grant, any Encumbrances, other than Permitted Encumbrances, on the Collateral or any Project Asset.

30. The Authorizations and Other Rights required for the development, construction or operation of the Mine, including commercial production of the silver, lead and zinc from the Mine, whether obtained or issued by the date hereof or not, are listed in Section (30) of the Disclosure Letter. The Obligors have complied in all material respects with all conditions provided for in the Authorizations and Other Rights required to be complied with as of the date this representation is made.

31. Other than as set forth in Section (31) of the Disclosure Letter, all Authorizations and Other Rights required for the development, construction and operation of the Mine, including for greater certainty all environmental and water permits, are in full force and effect and in good standing and none of the Obligors, and to the best of the knowledge and belief of each of the Obligors, no other Person party thereto is, in default in any material respect under any such Authorization or Other Right.

32. No Authorization or Other Right relating to the Mine or the Real Property has been challenged, withdrawn, cancelled, amended or refused or, to the best of the knowledge and belief of each of the Obligors, threatened to be challenged, withdrawn, cancelled, amended or refused by any Governmental Authority or by any other Person.

33. Subject to Section (33) of the Disclosure Letter, operation of the Mine is and has been in compliance in all material respects with all land use restrictions, zoning, regulations, ordinances, environmental laws and other similar Applicable Laws thereto. Subject to Section (33) of the Disclosure Letter, during the past three (3) years, neither of the Obligors nor any of its agents or employees has received any written notice from any Governmental Authority having jurisdiction over the Mine alleging any violation of any Applicable Law, including, but not limited to, those relating to environmental laws, zoning, building, use, personal disability and fire or safety, which has not been cured or remedied. To the knowledge of the Obligors, there are not any threatened proceedings for the rezoning of the Real Property or any portion thereof.

34. Current management of the Obligors has arranged for the following environmental studies relating to the Mine and the Real Property: (i) since September 2020, 30 site water sampling and broad spectrum lab testing on a monthly basis and field parameter testing on a bi-weekly basis, and (ii) in May 2021, a multi-year water flow analysis program with the University of Idaho's hydrogeology department, (iii) water chemistry analysis as part of planning for a proprietary in-mine water treatment system, (iv) evaluation of the capabilities of the Environmental Protection Agency's Central Treatment Plant, in the event that an Obligor may seek to purchase and/or operate it in the future. No other environmental investigation, study, audit, test or other analysis has been conducted by or at the request of current management of the Obligors with respect to the Mine and the Real Property.

35. Subject to Section (35) of the Disclosure Letter, there are no material environmental liabilities of the Obligors or to the knowledge of the Obligors, in respect of the

development, construction and operation of the Mine, in each case, that have been incurred as at the date that this representation is made.

36. Subject to Section (36) of the Disclosure Letter, no release or threatened release of any chemicals, materials or substances, whether solid, liquid or gas, defined as or included in the definition of "contaminant", "pollutant", "hazardous substance", "hazardous waste", "hazardous material", or "toxic substance" under any applicable environmental law has occurred or is occurring at or from the Mine for which environmental laws require notice, further investigation or any form of responsive action.

37. Section (37) of the Disclosure Letter lists all underground and above ground storage tanks located or previously located on the Real Property.

38. The Obligors have complied and will comply with all terms and conditions of the EPA Settlement Agreement, including, without limitation, making timely payments and providing financial assurance on schedule.

39. Except for deferral arrangements disclosed in Section (39) of the Disclosure Letter, all payments relating to water treatments costs with respect to the Mine, including all costs relating to the water treatment facility known as the Central Treatment Plant, have been paid in full, and there are no water treatment costs or other amounts in connection therewith owing to any Person, including, without limitation, the EPA and the Idaho Department of Environmental Quality ("**IDEQ**").

40. [reserved]

41. Except as disclosed in Section (39) of the Disclosure Letter, each of the Obligors are in compliance with their obligations to the EPA and IDEQ with respect to the Obligors' responsibilities for meeting water discharge standards and for all water treatment costs in connection with the Property and there are no further water treatment costs due and payable by the Obligors to the EPA and the IDEQ.

42. The Real Property comprises all mining claims, concessions and other mining rights forming part of the Mine.

43. Grantor has good and marketable title to the Real Property free and clear of any Encumbrances other than Permitted Encumbrances and its rights in and to the Real Property will be valid and in full force and effect in all material respects, and the Obligors will have complied in all material respects with all of their respective obligations in respect thereof, including payment of any annual fees and production penalties, under Applicable Laws. No third party holds any mining or real property rights that conflict in any material respect with Grantor's rights in and to the Real Property.

44. Except as set out in Section (44) of the Disclosure Letter, all mining concession, patent or maintenance fees and recording fees, and all other material exploration permit, authorization, lease, licensing and mining claim payments, rentals, taxes, assessments, renewal fees and other governmental charges, owing in respect of the Mine and the Real Property or any part thereof, have been paid in full.

45. Grantor owns or has the right to use or the benefit of all of the Other Rights and Project Assets and the Other Rights and Project Assets they own are free and clear of any Encumbrances, other than Permitted Encumbrances.

46. Subject only to the rights of any Governmental Authority set out in Section (43) of the Disclosure Letter and except for Permitted Encumbrances, no Person is entitled to or holds any material rent, option, back-in right, earn-in right, right of first refusal, royalty, stream, participation, production or similar interests, or other payment in the nature of rent or royalty, on or for the Mine, including any Real Property.

47. To the knowledge of the Obligors, there is no (i) expropriatory act or series of expropriatory acts, including eminent domain, confiscation, nationalization, requisition, deprivation, sequestration and/or similar acts, by law, order, executive or administrative action or otherwise of any Governmental Authority or any corporation or other entity controlled by any Governmental Authority the result of which expropriatory act or series of expropriatory acts is that all or substantially all of the rights, privileges and benefits pertaining to, associated with, threatened against or affecting all or any part of the Mine (collectively, an "**Expropriation Event**") and (ii) circumstances, notices, discussions, or negotiations which could reasonably be expected to result in such an Expropriation Event.

Community

48. Except as set out in Section (47) of the Disclosure Letter, to the best knowledge of the Obligors, no indigenous or community groups (and no Persons on their behalf) have asserted any interest or rights or commenced or threatened any claims or proceedings affecting the Mine or the Obligors that could result in a Material Adverse Effect.

49. Any relocation or resettlement of any persons, communities or settlements, including any indigenous persons, communities or settlements, in connection with the exploration, development or operation of the Mine has been conducted in material compliance with all Applicable Laws and Authorizations.

50. Except as set out in Section (50) of the Disclosure Letter, and to the best of the knowledge and belief of each of the Obligors (i) no indigenous or community groups (and no Governmental Authority on behalf of any such groups) have asserted any interest or rights or commenced or threatened any claims or proceedings affecting the Real Property, the Mine or any of the Obligors which have a Material Adverse Effect, and (ii) neither the Real Property nor any part of the Mine is located on any land or in territory to which indigenous or local community groups own or are entitled to communal, collective rights or any other rights under Applicable Law.

51. The Obligors have complied with all previous consultation processes with local communities in accordance with Applicable Law.

Other

52. Except as set out in Section (52) of the Disclosure Letter, no Obligor is party to any contract that would give rise to a valid claim against an Obligor and/or any Sprott Entity for a brokerage commission, finder's fee or like payment in connection with the transactions contemplated by this Agreement or the other Transaction Documents.

53. Section (53) of the Disclosure Letter, lists all bank accounts of each of BHMC and Grantor and the depositary bank at which such accounts are maintained.

54. The Obligors are in material compliance with all Applicable Laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages;

there is not currently any labour disruption, strike, or conflict involving or threatened against any Obligor or directly affecting the Mine. None of the Obligors are party to a collective bargaining agreement.

SCHEDULE E
REPRESENTATIONS AND WARRANTIES OF HOLDER

The Holder hereby represents and warrants as follows to each of the Obligors, and acknowledges and agrees that the Obligors are relying upon such representations and warranties in connection with entering into of this Agreement:

(a) it is a partnership validly existing under the laws of the State of Delaware and is up-to-date in respect of all filings required by law to maintain its existence.

(b) it has the requisite corporate power, capacity and authority to enter into the Agreement and to perform its obligations hereunder.

(c) the entering into of this Agreement and the exercise of its rights and performance of obligations hereunder do not and will not (i) conflict with or result in a default under any material agreement, mortgage, bond or instrument to which it is a party or which is binding on its assets, (ii) conflict with its constating or constitutive documents; or (iii) conflict with or violate any Applicable Law, in each case, in any material respect.

(d) no corporate or other approvals of any Person are required to be obtained by it in connection with the execution and delivery or performance by it of this Agreement or the transactions contemplated hereby, except for any such approval as has been obtained prior to the execution and delivery by it of this Agreement.

(e) this Agreement has been duly and validly executed and delivered by the Holder, and constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with the terms thereof, except to the extent enforcement may be affected by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Applicable Laws affecting creditors' rights generally and subject to the qualification that equitable remedies, injunctive relief and/or specific performance may be granted in the discretion of a court of competent jurisdiction.

(f) it has not suffered an Insolvency Event and is not now aware of any circumstance which, with notice or the passage of time, or both, would give rise to an Insolvency Event with respect to it.

SCHEDULE F
LEGAL DESCRIPTION OF REAL PROPERTY

SCHEDULE F-1

SURFACE AND MINERAL PARCELS

PARCEL 1:

Being a tract of land situated in the Northeast ¼ of the Southeast ¼ of Section 1, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho more particularly described as follows:
Beginning at the East ¼ corner of said Section 1, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho marked by a concrete monument and also the point of beginning, thence
South 87°28'34" West 165.92 feet; thence
South 30°34'59" West, 220.96 feet; thence
Along a curve right, radius = 40 feet, the long chord bears South 66°18'09" West, 75.71 feet; thence
North 78°22'26" West, 36.16 feet; thence
South 10°52'21" West, 204.04 feet; thence
North 75°18'39" West, 252.91 feet; thence
South 17°22'44" West, 1124.08 feet; thence
North 87°41'35" East, 1007.62 feet; thence
North 00°12'22" West, 1389.14 feet to the point of beginning.

PARCEL 2:

Being a tract of land lying in the Northeast ¼ and the Southeast ¼ of Section 1, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho and more particularly described as follows:
Beginning at a point from whence the East ¼ corner of Section 1, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho bears South 10°03'11" East, 409.83 feet distant; thence
South 21°46'03" West, 150.17 feet; thence
North 65°43'21" West, 407.49 feet; thence
South 01°10'02" West, 94.54 feet; thence
South 27°17'34" West, 90.00 feet; thence
South 39°32'35" East, 342.19 feet; thence
South 17°00'49" West, 108.69 feet; thence
South 09°45'56" East, 92.08 feet; thence
Along a curve right, radius = 40 feet, the long chord bears North 68°36'01" East, 43.86 feet; Thence
North 30°34'41" East, 331.46 feet; thence
Along a curve right, radius = 100 feet, the long chord bears North 48°38'04" East, 62.13 feet; thence
Along a curve left, radius = 161 feet, the long chord bears North 16°29'47" East, 198.94 feet; thence
North 31°27'01" West, 84.16 feet to the point of beginning and sometimes referred to as Lot 2, Mine Short Plat No. 1 as shown on the official recorded plat thereof recorded as Instrument No. 350327, records of Shoshone County, State of Idaho.

PARCEL 3:

Being a tract of land situated in the Northeast ¼ of the Southeast ¼ of Section 1, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho more particularly described as follows:

Beginning at a point whence the East ¼ corner of Section 1, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho bears North 59°22'09" East, 395.37 feet distant; thence

Along a curve left, radius = 40 feet, the long chord bears South 15°24'18" West, 27.50 feet; thence

North 78°22'26" West, 36.16 feet; thence

South 10°52'21" West, 204.04 feet; thence

North 75°18'39" West, 252.91 feet; thence

North 02°48'24" West, 383.22 feet; thence

North 31°43'07" East, 271.88 feet; thence

South 39°32'35" East, 342.19 feet; thence

South 17°00'49" West, 108.69 feet; thence

South 09°45'56" East, 92.08 feet to the point of beginning and sometimes referred to as Lot 3 Mine Plant Short Plat No. 1.

PARCEL 4:

Saxon, M.S. 2067 Patented Mining Claim situated in Yreka Mining District in Section 11 & 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 553, records of Shoshone County, State of Idaho.

PARCEL 5:

Link, M.S. 2123 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 601, records of Shoshone County, State of Idaho.

PARCEL 6:

Spur, M.S. 2124 Patented Mining Claim situated in Yreka Mining District in Sections 11 and 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 48, Deeds, at page 479, records of Shoshone County, State of Idaho.

PARCEL 7:

Spear, M.S. 2496 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 43, Deeds, at page 49, records of Shoshone County, State of Idaho.

PARCEL 8:

Marion, M.S. 2583 Patented Mining Claim situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 47, Deeds, at page 196, records of Shoshone County, State of Idaho.

PARCEL 9:

Ben Herr, Kruger and Philippine, M.S. 2599 Patented Mining Claims situated in Yreka Mining District in Sections 12 and 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 47, Deeds, at page 27, records of Shoshone County, State of Idaho.

PARCEL 10:

Hough, M.S. 2611 Patented Mining Claim situated in Yreka Mining District in Sections 12 and 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 56, Deeds, at page 99, records of Shoshone County, State of Idaho.

PARCEL 11:

California, M.S. 2627 Patented Mining Claim situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 45, Deeds, at page 503, records of Shoshone County, State of Idaho.

PARCEL 12:

Check, M.S. 2840 Patented Mining Claim situated in Yreka Mining District in Sections 1 and 12, Township 48, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 54, Deeds, at page 465, records of Shoshone County, State of Idaho.

PARCEL 13:

That portion of Florence, M.S. 2862 Patented Mining Claim situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho and more particularly described in those certain deeds recorded November 30, 1966 as Instrument Nos. 208505 and 208506, records of Shoshone County, State of Idaho. Patent recorded in Book 55, Deeds, at page 585, records of Shoshone County, State of Idaho.

PARCEL 14:

Billy, M.S. 3111 Patented Mining Claim situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 96, Deeds, at page 398, records of Shoshone County, State of Idaho.

PARCEL 15:

Lucky, M.S. 3470 Patented Mining Claim situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., and in Section 18, Township 48 North, Range 3 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 91, Deeds, at page 283, records of Shoshone County, State of Idaho.

PARCEL 16:

Moat, M.S. 3503 Patented Mining Claim situated in Yreka Mining District in Sections 17, Township 48 North, Range 3 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 96, Deeds, at page 356, records of Shoshone County, State of Idaho.

PARCEL 17:

Bunker Hill, M.S. 579 Patented Mining Claim situated in Yreka Mining District in Sections 12 & 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 6, Deeds, at page 101, records of Shoshone County, State of Idaho.

PARCEL 18:

Sullivan, M.S. 580 Patented Mining Claim situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 6, Deeds, at page 190, records of Shoshone County, State of Idaho.

PARCEL 19:

Important Fraction, M.S. 581 Patented Mining Claim situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 6, Deeds, at page 285, records of Shoshone County, State of Idaho.

PARCEL 20:

Phil Sheridan, M.S. 604 Patented Mining Claim situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 6, Deeds, at page 281, records of Shoshone County, State of Idaho.

PARCEL 21:

Reed Fraction, M.S. 607 Patented Mining Claim situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 6, Deeds, at page 246, records of Shoshone County, State of Idaho.

PARCEL 22:

Bunker Hill Millsite, M.S. 608 Patented Millsite Claim situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 4, Deeds, at page 181, records of Shoshone County, State of Idaho.

PARCEL 23:

Small Hopes, M.S. 609, Amended Patented Mining Claim situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 6, Deeds, at page 325, records of Shoshone County, State of Idaho.

PARCEL 24:

Bottom Dollar Fraction, M.S. 629 Patented Mining Claim situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 6, Deeds, at page 252, records of Shoshone County, State of Idaho.

PARCEL 25:

Chestnut Fraction, M.S. 632 Patented Mining Claim situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 6, Deeds, at page 339, records of Shoshone County, State of Idaho.

PARCEL 26:

Emma & Last Chance Millsite, M.S. 703 Patented Millsite claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 4, Deeds, at page 179, records of Shoshone County, State of Idaho.

PARCEL 27:

Ontario, M.S. 755 Patented Mining Claim situated in Yreka Mining District in Sections 11 & 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 382, records of Shoshone County, State of Idaho.

PARCEL 28:

Carbonate, M.S. 764 Patented Mining Claim situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 325, records of Shoshone County, State of Idaho.

PARCEL 29:

Silver Casket, M.S. 790 Patented Mining Claim situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 15, Deeds, at page 25, records of Shoshone County, State of Idaho.

PARCEL 30:

Turkey Buzzard, M.S. 836 Patented Mining Claim situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in book 6, Deeds, at page 243, records of Shoshone County, State of Idaho.

PARCEL 31:

Snowslide Fraction, M.S. 837 Patented Mining Claim situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 6, Deeds, at page 249, records of Shoshone County, State of Idaho.

PARCEL 32:

Silver, M.S. 1085 Patented Mining Claim situated in Yreka Mining District in Sections 12 and 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 38, Deeds, at page 479, records of Shoshone County, State of Idaho.

PARCEL 33:

Johnnesburg, M.S. 1192 Patented Mining Claim situated in Yreka Mining District in Sections 12 & 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 232, records of Shoshone County, State of Idaho.

PARCEL 34:

Puritan, M.S. 1328 Amended Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 196, records of Shoshone County, State of Idaho.

PARCEL 35:

No. 5, M.S. 1357 Patented Mining Claim situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 18, Deeds, at page 234, records of Shoshone County, State of Idaho.

PARCEL 36:

Omaha, M.S. 1409 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents at page 190, records of Shoshone County, State of Idaho.

PARCEL 37:

Legal Tender, M.S. 1639 Amended Patented Mining Claim situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 304, records of Shoshone County, State of Idaho.

PARCEL 38:

Triangle Fraction, M.S. 2065 Patented Mining Claim situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 604, records of Shoshone County, State of Idaho.

PARCEL 39:

A parcel of land situated in the Northwest Quarter of Section 6, Township 48 North, Range 3 East, B.M., Shoshone County, Idaho, and more particularly described as follows:

Using the Bunker Hill Triangulation System Meridian and coordinates and beginning at Corner No. 1, a point identical with the West Quarter Corner of said Section 6 (N9667.57, E687.41), and running thence

North 0°42'20" East, 372.46 feet along the West boundary line of said Section 6 to Corner No. 2; thence

South 20°36' East, 59.71 feet to Corner No. 3, a point identical with Corner No. 4 of the Washington Water Power Company (WWP Co.) tract as described in Document No. 302109, recorded November 2, 1982, records of Shoshone County, Idaho from The Bunker Hill Company to Bunker Limited Partnership, Parcel 28 of Exhibit "A", pages 12 and 13; thence

South 69°24' West, 12.87 feet to Corner No. 4, identical with Corner No. 3 of said WWP Co. tract; thence

South 14°20' East, 118.05 feet to Corner No. 5, identical with Corner No. 2 of said WWP Co. tract; thence

South 2°23'30" West, 187.00 feet to Corner No. 6, identical with Corner No. 1 of said WWP Co. tract; thence

South 80°00' East, 53.98 feet along the Southerly boundary line of said WWP Co. tract to its point of intersection with the South boundary line of the Northwest Quarter of said Section 6; thence

South 88°55'25" West, 88.05 feet along said boundary line of said Section 6 Northwest Quarter to Corner No. 1 and place of beginning.

PARCEL 40:

Blue Bird and Maple, M.S. 1229 Patented Mining Claims situated in Yreka Mining District in Sections 11, 12, 13 and 14, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 20, Deeds, at page 580, records of Shoshone County, State of Idaho.

EXCEPT: Any portion of M.S. 1229 conveyed to Idaho Forest Industries by deed recorded March 4, 1991 as Instrument No.; 346474, records of Shoshone County, State of Idaho.

PARCEL 41:

Butternut and Homestake, M.S. 1916 Patented Mining Claims situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 38, Deeds, at page 434, records of Shoshone County, State of Idaho.

EXCEPT: Any portion of M.S. 1916 conveyed to Idaho Forest Industries by deed recorded March 4, 1991 as Instrument No. 346474, records of Shoshone County, State of Idaho.

PARCEL 42:

Hickory and Spruce Fraction, M.S. 2432 Patented Mining Claims situated in Yreka Mining District in Sections 12 and 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 41, Deeds, at page 253, records of Shoshone County, State of Idaho.

PARCEL 43:

Tyler, M.S. 546 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 34, Deeds, at page 382, records of Shoshone County, State of Idaho.

PARCEL 44:

Emma, M.S. 550 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded as Instrument No. 209775, records of Shoshone County, State of Idaho.

PARCEL 45:

Last Chance, M.S. 551 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 1, Deeds, at page 433, records of Shoshone County, State of Idaho.

PARCEL 46:

Republican Fraction, M.S. 959 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Parent recorded in Book A, Patents, at page 316, records of Shoshone County, State of Idaho.

PARCEL 47:

Hornet, M.S. 1325 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 607, records of Shoshone County, State of Idaho.

PARCEL 48:

Sampson, M.S. 1328 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 196, records of Shoshone County, State of Idaho.

PARCEL 49:
Stemwinder, M.S. 1830 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 38, Deeds, at page 437, records of Shoshone County, State of Idaho.

PARCEL 50:

Utah, M.S. 1882 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 415, records of Shoshone County, State of Idaho.

PARCEL 51:

Hawk, Idaho and Washington, M.S. 2072 Patented Mining Claims situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 35, Deeds, at page 459, records of Shoshone County, State of Idaho.

PARCEL 52:

Helen Marr, M.S. 2452 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 41, Deeds, at page 415, records of Shoshone County, State of Idaho.

PARCEL 53:

Brady, M.S. 2584 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 43, Deeds, at page 135, records of Shoshone County, State of Idaho.

PARCEL 54:

Boer and Grant, M.S. 2599 Patented Mining Claims situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 45, Deeds, at page 27, records of Shoshone County, State of Idaho.
EXCEPT: That portion of Grant, M.S. 2599 which is in conflict with the Kirby Fraction, M.S. 2654 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho.

PARCEL 55:

Lackawanna, M.S. 614 Patented Mining Claim situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 6, Deeds, at page 260, records of Shoshone County, State of Idaho.

PARCEL 56:

East and Sullivan Extension, M.S. 1228 Patented Mining Claims situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 20, Deeds, at page 572, records of Shoshone County, State of Idaho.

PARCEL 57:

Real property in the County of Shoshone, State of Idaho, described as follows:

Being a tract of land situated in the Southeast ¼ of the Northeast ¼ of Section 1, Township 48 North, Range 2 East, B.M., more particularly described as follows:

Beginning at a point on the southerly right of way of McKinley Avenue whence the East ¼ corner of Section 1 bears South 53° 22'13" East, a distance of 1318.27 feet; thence

South 23°04'59" West, a distance of 487.64 feet; thence
South 61°03'11" East, a distance of 644.85 feet; thence
North 31°43'07" East, a distance of 271.88 feet; thence
North 27°17'34" East, a distance of 90.00 feet; thence
North 01°10'02" East, a distance of 94.54 feet; thence
North 65°13'58" West, a distance of 207.15 feet; thence
North 66°45'00" West, a distance of 416.56 feet; thence
North 23°04'50" East, a distance of 104.13 feet to a point on the southerly right of way of

McKinley Avenue; thence

North 74°36'24" West, a distance of 30.27 feet, to the point of beginning. Sometimes referred to as the Rock House parcel.

SCHEDULE F-2

MINERAL RIGHTS

PARCEL 1:

Reeves, M.S. 1412 Patented Mining Claim situated in Yreka Mining District in Section 2, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 8, Deeds, at page 66.

PARCEL 2:

Packard, M.S. 1413 Patented Mining Claim situated in Yreka Mining District in Section 2, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 193.

PARCEL 3:

Quaker, M.S. 1414 Patented Mining Claim situated in Yreka Mining District in Section 2, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 388.

PARCEL 4:

Danish, M.S. 1503 Amended Patented Mining Claim situated in Yreka Mining District in Section 2, Township 48 north, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded as Instrument No. 209774, records of Shoshone County, State of Idaho.

PARCEL 5:

Alferd (shown of record as Alfred) and Maggie, M.S. 1628 Patented Mining Claims situated in Yreka Mining District in Section 2, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 247.

PARCEL 6:

Princess, M.S. 1633 Patented Mining Claim situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 301.

PARCEL 7:

Royal Knight and Silver King, M.S. 1639 Amended Patented Mining Claims situated in Yreka Mining District in Sections 2 and 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 304.

PARCEL 8:

Phillippine, M.S. 1663 Patented Mining Claim situated in Yreka Mining District in Section 2, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 322.

PARCEL 9:

Harrison, M.S. 1664 Patented Mining Claim situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 307.

PARCEL 10:

Ninety-Six (96), M.S. 1715 Patented Mining Claim situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 349.

PARCEL 11:

Lydia Fraction, Mabel, Manila, O.K., O.K. Western, Sunny and Whippoorwill, M.S. 1723 Patented Mining Claim situated in Yreka Mining District in Sections 2 and 3, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 28, Deeds, at page 446.

PARCEL 12:

William Lambert Fraction, M.S. 1945 Patented Mining Claim situated in Yreka Mining District in Section 2, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 1, Deeds, at page 580.

PARCEL 13:

Band, M.S. 2507 Patented Mining Claim situated in Yreka Mining District in Section 2, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 41, Deeds, at page 251.

PARCEL 14:

Maine, M.S. 2626 Patented Mining Claim situated in Yreka Mining District in Sections 2 & 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 45, Deeds, at page 180.

PARCEL 15:

Venture, M.S. 3164 Patented Mining Claim situated in Yreka Mining District in Section 2, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 62, Patents, at page 72.

PARCEL 16:
Goth, L-2, L-3 M. S. 3214 Patented Mining Claims Patent Mining Claim situated in Yreka Mining District in Sections 2 and 9, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 64, Deeds, at page 284.

PARCEL 17:
Castle, M.S. 3503 Patented Mining Claim situated in Yreka Mining District in Section 17, Township 48 North, Range 3 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 96, Deeds, at page 356.

PARCEL 18:

Silver King Millsite, M.S. 3563 Patented Mining Claim situated in Yreka Mining District in Section 2, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 123, Deeds, at page 166.

PARCEL 19:

Tyler, M.S. 546 Amended Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 34, Deeds, at page 546

PARCEL 20:

Emma, M.S. 550 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded as Instrument No. 209775, records of Shoshone County, State of Idaho.

PARCEL 21:

Last Chance, M. S. 551 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 1, Deeds, at page 433

PARCEL 22:

Sierra Nevada, M.S. 554 Patented Mining Claim situated in Yreka Mining District in Sections 11 & 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 1, Deeds, at page 358.

PARCEL 23:

Viola, M.S. 562 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 619.

PARCEL 24:

Oakland, M.S. 569 Patented Mining Claim situated in Yreka Mining District in Sections 11 & 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 235.

PARCEL 25:
Jackass, M.S. 586 Amended Patented Mining Claim situated in Yreka Mining District in Sections 12 & 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 6, Deeds, at page 75.
PARCEL 26:

Lackawana, M.S. 614 Patented Mining Claim situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 6, Patents, at page 260.

PARCEL 27:

Skookum, M.S. 615 Patented Mining Claim situated in Yreka Mining District in Sections 11 & 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book X, Deeds, at page 313

PARCEL 28:

Rolling Stone, M.S. 619 Patented Mining Claim situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., and in Section 18, Township 48 North, Range 3 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 38, Deeds, at page 484.

PARCEL 29:

Fairview, M.S. 621 Patented Mining Claim situated in Yreka Mining District in Section 18, Township 48 North, Range 3 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 301.

PARCEL 30:

San Carlos, M.S. 750 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 535.

PARCEL 31:

Ontario Fraction, M.S. 755 Patented Mining Claim situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 382.

PARCEL 32:

Sold Again Fraction, M.S. 933 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 9, Deeds, at page 207.

PARCEL 33:

Republican Fraction, M.S. 959 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 301.

PARCEL 34:
Likely, M.S. 1298 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book B, Patents, at page 25.

PARCEL 35:

Apex, Rambler and Tip Top, M.S. 1041 Patented Mining Claim situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 139.

PARCEL 36:

Butte, Cariboo, Good Luck, Jersey Fraction and Lilly May, M.S. 1220 Patented Mining Claim situated in Yreka Mining District in Sections 11 and 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 24, Deeds, at page 23.

PARCEL 37:

Mabundaland, Mashonaland, Matabelaland, Stopping and Zululand, M.S. 1227 Patented Mining Claim situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 38, Deeds, at page 481.

PARCEL 38:

Alla, Bonanza Fraction, East, Ironhill, Lacrosse, Miners Delight, No Name, Ollie McMillin, Schofield, Sullivan Extension and Summit, M.S. 1228 Patented Mining Claim situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., and in Section 18, Township 48 North, Range 3 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 301.

PARCEL 39:

Allie, Blue Bird, Bought Again, Josie, Maple, Offset, Rookery and Susie, M.S. 1229 Patented Mining Claim situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 20, Deeds, at page 580.

PARCEL 40:

Hornet M.S. 1325 Amended Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 607.

PARCEL 41:

King, M.S. 1325 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 295

Parcel 42:
Sampson, M.S. 1328 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 196.

PARCEL 43:

Comstock, Daisy, Dandy, Jessie, Julia, Justice, Ophir and Walla Walla, M.S. 1345 Patented Mining Claim situated in Yreka Mining District in Section 18, Township 48 North, Range 3 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 20, Deeds, at page 584.

PARCEL 44:

Lucky Chance, M.S. 1349 Patented Mining Claim situated in Yreka Mining District in Section 18, Township 48 North, Range 3 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 15, Deeds, at page 494.

PARCEL 45:

Excelsior, M.S. 1356 Patented Mining Claim situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 157.

PARCEL 46:

No. 1, No. 2, No. 3 and No. 4, M.S. 1357 Patented Mining Claim situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 18, Deeds, at page 234.

PARCEL 47:

Carter, Coxey, Deadwood, Debs, Hamilton, Hard Cash and Nevada, M.S. 1466 Patented Mining Claim situated in Yreka Mining District in Sections 11 and 14, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 20, Patents, at page 577.

PARCEL 48:

Arizona, M. S. 1488 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 199.

PARCEL 49:

Wheelbarrow, M.S. 1526 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 442.

PARCEL 50:

New Era, M.S. 1527 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 478.

PARCEL 51:

Hamilton Fraction, M.S. 1619 Patented Mining Claim situated in Yreka Mining District in Sections 11 & 14, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 289.

PARCEL 52:

Berniece, Mountain King, Mountain Queen, Southern Beauty and Waverly, M.S. 1620 Patented Mining Claim situated in Yreka Mining District in Section 14, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 292.

PARCEL 53:

Good Enough, M.S. 1628 Patented Mining Claim situated in Yreka Mining District in Section 2, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 247.

PARCEL 54:

McLelland, M.S. 1681 Patented Mining Claim situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 622.

PARCEL 55:

Stemwinder, M.S. 1830 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 35, Deeds, at page 437.

PARCEL 56:

Utah, M.S. 1882 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 415.

PARCEL 57:

Butternut and Homestake, M.S. 1916 Patented Mining Claim situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 38, Deeds, at page 434.

PARCEL 58:

Overlap, M.S. 2052 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book A, Patents, at page 532.

PARCEL 59:

Bee, Combination, Hawk, Idaho, Iowa, Oregon, Scorpion Fraction and Washington, M.S. 2072 Patented Mining Claim situated in Yreka Mining District in Sections 1 & 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 33, Deeds, at page 459.

PARCEL 60:

Eighty-Five (85), Iowa No. 2, K-10, K-11, K-12, K-13, K-16, K-17, K-18, K-19, K-20, K-21, K-22, K-23, K-28, K-29, K-30, K-31, K-32, K-39, Minnesota, Missouri No. 2, Ninety-One (91) and Ninety-two (92), M.S. 2077 Patented Mining Claim situated in Yreka Mining District in Sections 14, 15 and 22, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 34, Patents, at page 425.

PARCEL 61:

Chain, M.S. 2078 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 38, Deeds, at page 432.

PARCEL 62:

K-1, K-2, K-3, K-4, K-5, K-6, K-7, K-8, K-9, K-14, K-15, K-24, K-25, K-26, K-27, K-33, K-34, K-35, K-36, K-37, K-38, Kansas, Missouri and Texas, M.S. 2080 Patented Mining Claim situated in Yreka Mining District in Sections 14 and 23, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 34, Patents, at page 440.

PARCEL 63:

Bear, Black, Brown, Dewey, Ito, Oyama, S-1, S-2, S-3, S-4, S-5, S-6, S-7, S-8, S-9, S-10, S-11, S-12, S-13, Sampson, Sarnia and Star, M. S. 2081 Patented Mining Claim situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., and Sections 18 and 19, Township 48 North, Range 3 East, B.M., , Shoshone County, State of Idaho. Patent recorded in Book 34, Patents, at page 456.

PARCEL 64:

Sims, M.S. 2186 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book B, Patents, at page 23.

PARCEL 65:
Lincoln, M.S. 2187 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 40, Deeds, at page 126.

PARCEL 66:

Brooklyn, New Jersey and Schute Fraction, M.S. 2201 Patented Mining Claim situated in Yreka Mining District in Section 10, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 38, Deeds, at page 52.

PARCEL 67:

Cheyenne, M.S. 2249 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 42, Deeds, at page 505.

PARCEL 68:

Buckeye, M.S. 2250 Patented Mining Claim situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho.

PARCEL 69:

Timothy Fraction, M.S. 2274 Patented Mining Claim situated in Yreka Mining District in Section 18, Township 48 North, Range 3 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 43, Deeds, at page 36.

PARCEL 70:

Confidence and Flagstaff, M.S. 2328 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., and in Section 7, Township 48 North, Range 3 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book B, Patents, at page 27.

PARCEL 71:

Norman, M.S. 2368 Patented Mining Claim situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 41, Deeds, at page 410.

PARCEL 72:

Grant, M.S. 2369 Patented Mining Claim situated in Yreka Mining District in Sections 11 & 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 41, Deeds, at page 408.

PARCEL 73:

Cypress, M.S. 2429 Patented Mining Claim situated in Yreka Mining District in Sections 12 & 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 41, Deeds, at page 255.

PARCEL 74:

Hickory and Spruce Fraction, M.S. 2432 Patented Mining Claim situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 41, Deeds, at page 253.

PARCEL 75:

Helen Marr and Hemlock, M.S. 2452 Patented Mining Claim situated in Yreka Mining District in Sections 12 and 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 41, Deeds, at page 415.

PARCEL 76:

Spokane, M.S. 2509 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 41, Deeds, at page 305.

PARCEL 77:

Heart, Jack, Key, Queen and Teddy, M.S. 2511 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 45, Deeds, at page 21.

PARCEL 78:

Ace, Club, Diamond, Nellie, Roman and Spade, M.S. 2583 Patented Mining Claim situated in Yreka Mining District in Sections 11 and 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 47, Deeds, at page 196.

PARCEL 79:

Brady, M.S. 2584 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 43, Deeds, at page 135.

PARCEL 80:

A, B, C, D, E, F, Drew, Edna, Emily Grace, Foster, K-40, Lilly, Medium, Missing Link, No. 1, No. 2, Peak, Penfield, Sliver, Snowline, Yreka No. 10, Yreka No. 11, Yreka, No. 12, Yreka No. 13, Yreka No. 14, Yreka No. 15, Yreka No. 16, Yreka No. 17, Yreka no. 18, Yreka No. 19, Yreka No. 20, Yreka no. 21, Yreka No. 22, Yreka No. 23, Yreka No. 24, Yreka No. 25 and Yreka No. 26, M.S. 2587 Patented Mining Claim situated in Yreka Mining District in Sections 13, 24 and 25, Township 48 North, Range 2 East, B.M., and in Sections 19 and 30, Township 48 North, Range 3 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 57, Deeds, at page 597 and in Book 57, Deeds, page 85.

PARCEL 81:

Boer and Grant, M.S. 2599 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 45, Deeds, at page 27.

PARCEL 82:

Asset, Childs, Eli, Evans, Gun, Nick, Ox, Ruth, Sherman, Simmons, Taft and Yale, M.S. 2611 Patented Mining Claim situated in Yreka Mining District in Sections 12 and 13, Township 48 North, Range 2 East, B.M., and in Sections 18 & 19, Township 48 North, Range 3 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 56, Deeds, at page 99.

PARCEL 83:

African, Gus, Roy and Trump, M.S. 2624 Patented Mining Claim situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 43, Deeds, at page 561.

PARCEL 84:

Kirby Fraction, McClellan, Miles and Pitt, M.S. 2654 Patented Mining Claim situated in Yreka Mining District in Section 12, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 47, Deeds, at page 632.

PARCEL 85:

Bonanza King Millsite, M.S. 2868 Patented Mining Claim situated in Yreka Mining District in Section 8, Township 48 North, Range 3 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 61, Deeds, at page 112.

PARCEL 86:

Flagstaff No. 2, Flagstaff No. 3, Flagstaff No. 4, Scelinda No. 1, Scelinda No. 2, Scelinda No. 3, Scelinda No. 4, Scelinda No. 5, Scelinda No. 7 and Scelinda No. 8, M.S. 2921 Patented Mining Claim situated in Yreka Mining District in Sections 1 and 12, Township 48 North, Range 2 East, B.M., and in Section 7, Township 48 North, Range 3 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 59, Deeds, at page 120.

PARCEL 87:

Ethel, Katherine, Manchester, McRooney, Stuart No. 2, Stuard No. 3, Sullivan and Switzerland, M.S. 2966 Patented Mining Claim situated in Yreka Mining District in Sections 10 and 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 56, Deeds, at page 482.

PARCEL 88:

Hoover No. 1, Hoover No. 2, Hoover No. 3, Hoover No. 4 and Hoover No. 5, M.S. 2975 Patented Mining Claim situated in Yreka Mining District in Sections 13, 14, 23 & 24, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 56, Deeds, at page 490.

PARCEL 89:

Adath, Al-kyris, Anna Laura, Atlas, Atlas No. 1, Fraction, Gay, Panorama, Red Deer and Setzer, M.S. 2976 Patented Mining Claim situated in Yreka Mining District in Sections 22 and 23, Township 48 North, Range 2 East, B.M., and in Section 7, Township 48 North, Range 3 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 56, Deeds, at page 493.

PARCEL 90:

Lesley, Lesley No. 2, Lesley No. 3, Little Ore Grande, North Wellington, Ore Grande No. 1, Ore Grande No. 2, Ore Grande No. 3, Ore Grande No. 4, Ore Grande no. 5 and Wellington M.S. 2977 Patented Mining Claim situated in Yreka Mining District in Sections 23 and 26, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 56, Deeds, at page 496.

PARCEL 91:

Marko, V.M. No. 1 and V.M. No. 2, M.S. 3051 Patented Mining Claim situated in Yreka Mining District in Sections 7 and 18, Township 48 North, Range 3 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 59, Deeds, at page 78.

PARCEL 92:

Army and Navy, M.S. 3096 Patented Mining Claim situated in Yreka Mining District in Section 22, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 60, Deeds, at page 223.

PARCEL 93:

Oracle, Orbit, Oreano, Ore Shoot, Orient, Oriental Orphan and Orpheum, M.S. 3097 Patented Mining Claim situated in Yreka Mining District in Section 23, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 60, Deeds, at page 255.

PARCEL 94:

East Midland, Midland, Midland No. 1, Midland No. 3, Midland No. 4, Midland No. 5, Midland No. 6, Midland No. 7, Midland No. 8 and North Midland, M.S. 3108 Patented Mining Claim situated in Yreka Mining District in Sections 13 & 24, Township 48 North, Range 2 East, B.M., and in Section 19, Township 48 North, Range 3 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 60, Deeds, at page 319.

PARCEL 95:

Monte Carlo No. 1, Monte Carlo No. 2, Monte Carlo No. 3, Monte Carlo No. 4 and Monte Carlo No. 5, M.S. 3177 Patented Mining Claim situated in Yreka Mining District in Sections 7 and 18, Township 48 North, Range 3 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 63, Deeds, at page 183.

PARCEL 96:

Long John, M.S. 3179 Patented Mining Claim situated in Yreka Mining District in Section 7, Township 48 North, Range 3 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 63, Deeds, at page 611.

PARCEL 97:

L-1, M.S. 3214 Patented Mining Claim situated in Yreka Mining District in Section 2, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 64, Deeds, at page 284.

PARCEL 98:

Pete, Prominade, Sam and Zeke, M.S. 3389 Patented Mining Claim situated in Yreka Mining District in Section 10, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 77, Deeds, at page 173.

PARCEL 99:

Battleship Oregon, Charly T., Lucia, Marblehead, Margaret, Nancy B., Olympia and Phil, M.S. 3390 Patented Mining Claims situated in Yreka Mining District in Sections 11 and 14, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 77, Deeds, at page 338.

PARCEL 100:

Beta, M.S. 3471 Patented Mining Claim situated in Yreka Mining District in Section 13, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded as Instrument No. 168414, records of Shoshone County, State of Idaho.

PARCEL 101:

Spokane Central No. 1, Spokane Central No. 2, Spokane Central No. 3, Spokane Central No. 3 Fr., Spokane Central No. 4 and Spokane Central No. 5, M.S. 3472 North Fork Coeur d'Alene Patented Mining Claim situated in Yreka Mining District in Sections 19, 20 and 29, Township 48 North, Range 3 East, B.M., Shoshone County, State of Idaho. Patents recorded as Instrument No. 179430 and as Instrument No. 219606, records of Shoshone County, State of Idaho.

PARCEL 102:

Anaconda, Apex, Apex no. 2, Apex No. 3, Blue Bird, Blue Grouse, Bob White, Butte, Butte Fraction, Cougar, Galena, Huckleberry No. 2, Leopard, Lynx, MacBenn, Martin, Pheasant, Robbin and Sonora, M.S. 3361 Patented Mining Claims situated in Yreka Mining District in Sections 1 and 2, Township 47 North, Range 2 East, B.M., and in Section 35, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 76, Deeds, at page 626.

PARCEL 103:

A 1/6 interest only in the Baby, Keystone, Van and Woodrat, M.S. 2856 Patented Mining Claims situated in Yreka Mining District in Sections 2 & 3, Township 47 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 56, Deeds, at page 52.

PARCEL 104:

Evening Star, Evening Star Fraction, Maryland, Monmouth, Oregon, Oregon No. 2 and Silver Chord, M.S. 2274 Patented Mining Claims situated in Yreka Mining District in Section 15, Township 48 North, Range 3 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 43, Deeds, at page 36.

PARCEL 105:

Spring, M.S. 3298 Patented Mining Claims situated in Yreka Mining District in Section 15, Township 48 North, Range 3 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 73, Deeds, at page 394.

PARCEL 106:

Milo Millsite, M.S. 2869 Patented Mining Claims situated in Yreka Mining District in Sections 8 and 17, Township 48 North, Range 3 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 61, Deeds, at page 111.

PARCEL 107:

Black Diamond, Carbonate, Enterprise, Enterprise Extension, Gelatin, Giant and Rolling Stone, M.S. 3423 Patented Mining Claims situated in Yreka Mining District in Sections 3 and 10, Township 48 North, Range 3 East, B.M., Shoshone County, State of Idaho.

PARCEL 108:

Chief No. 2 and Sugar, M.S. 2862 Patented Mining Claims situated in Yreka Mining District in Section 11, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho. Patent recorded in Book 55, Deeds, at page 585.

SCHEDULE F-3

ADDITIONAL PARCELS

Tax Parcel No. D0000-002-0300, Tax Parcel No. D0000-002-0550, Tax Parcel No. D-0000-002-0700, D-0000-002-0975, D0000-002-1400, D-0000-002-1500, D-0000-002-1900, D-0000-002-2100, D-0000-002-4725, D-0000-002-4800, D-0000-002-7300,
The SENE, NESE, Lot 1 (NENE), SENW, lying East of County Road and the West Half of the NE ¼ Section 2, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho
EXCEPT: Those portions of the subject property conveyed to Shoshone School Districts No.s 30 and 391 by deeds dated June 1, 1938 and recorded September 19, 1938 in Book 70, Deeds, at page 130; dated August 15, 1950 and recorded November 20, 1950 in Book 84, Deeds, at page 563 and recorded January 27, 1975 as Instrument No. 255179.

Tax Parcel No. 48N02E3675
SWNW Section 2, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho

Tax Parcel No. 49N02E341900
South ½ of the Northeast ¼ and the Southeast ¼ of the Northwest ¼ of Section 34, Township 49 North, Range 2 East, B.M., Shoshone County, State of Idaho

Tax Parcel No. 49N02E345000
That portion of Section 34, Township 49 North, Range 2 East, B.M., Shoshone County, State of Idaho lying South of the Coeur d'Alene River and North of the U.S. I-90 Right of way.
EXCEPT: County Airport
ALSO EXCEPT: NWSW and SWNW Section 34, Township 49 North, Range 2 East, B.M., Shoshone County, State ofIdaho.

Tax Parcel No. 48N03E106700
Being a tract of land lying in the Southeast Quarter of the Southwest Quarter, and in the Southwest Quarter of the Southeast Quarter, Section 10, Township 48 North, Range 3 East, Boise Meridian, Shoshone County, Idaho, and being more particularly described as follows:
Using the Bunker Hill triangulation survey meridian and beginning at corner No. 1, a drill steel monument with a copper cap, 2 ins. X 2 ins., marked corner 1-SU, from whence the Southwest corner of said Southeast Quarter of the Southwest Quarter, a concrete monument marked W 1/16 cor., bears S.43°58.2'W., 518.15 ft. distant, and from whence, also, cor. No. 1 survey No. 2274 Monmouth lode bears S.34°4l.3'E., 457.52 ft. dist.; thence
N.34°51.2'E., 349.44 ft. dist. To cor. No. 2; thence
N.89°58'W., 560 ft. dist., to cor. No. 3, which corner point falls on a steep, unstable, slope and from which point a witness corner, a drill steel monument with a copper cap marked W.C. cor. 3-SU, bears N.35°24.4'W., 33.14 ft dist.; thence
N.O°03'W., 660.00 ft. dist., to cor. No. 4, a drill steel with copper cap marked cor. 4-SU; thence
S.89°58'E., 1,454.12 ft. dist., to cor. No. 5, a drill steel monument with copper cap marked cor. 5-SU, on the westerly right-of-way boundary of the Big Creek road; thence
On and along said right-of-way boundary, S.38°34.1 'W.,
552.72 ft. dist., to cor. No. 6, identical with a concrete monument with brass cap marked P.C. 45+41.10; thence
On a 2°00' curve to the left, the long chord of which bears S.35°38'W., 297.96 ft. dist., to cor. No. 7, identical with highway boundary P.T. 48+35.09 back (48+36.54 ahead) the monument of which has been obliterated; thence

Continuing on said right-of-way boundary S.32°39.5'W., 419.26 ft. dist., to cor. No. 8, a drill steel with copper cap marked cor. 8-SU; thence
N.57°20.5'W., 115.00 ft. dist., to cor. No. 9, a drill steel with copper cap marked cor. 9-SU; thence
S.32°39.5'W., 120.00 ft. dist., to cor. No. 10, a drill steel with copper cap marked cor. 1O-SU; thence
N. 57°20.5'W., 222.41 ft. dist., to cor. No. 1, the place of beginning.

Tax Parcel No. D-0000-006-3960
Being a tract of land situated in the NE ¼ of Section 1, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho, more particularly described as follows;
Beginning at the SE corner of Lot 2 whence the West ¼ Corner of Section 6 bears South 11°44'32" East 553.78 feet distant; thence
North 14°20'30" East, 106.64 feet; thence
South 70°17'45" West, 301.02 feet; thence
South 14°14'25" West, 90.00 feet; thence along a curve right, radius= 10SS.37, the long chord bears South 69°06-13" East, 129.05 feet; thence
South 65°42'23" East, 173.96 feet to the point of beginning.
AND
Being a tract of land situated in the NE ¼ of Section 1, Township 48 North, Range 2 East, B.M. and in Section 6. Township 48 North, Range 3 East, B.M., Shoshone County, State of Idaho more particularly described as follows:
Beginning at the SE corner of Lot 1 whence, the West ¼ corner of Section 6 bears South 32°54'10" West, 504.22 feet distant; thence
North 15° East, 149.49 feet; thence
North 30° West, 73.01 feet: thence
North 76°06'48" West, 275.55 feet; thence
South 70°18'02" West, 95.30 feet; thence
South 14°20'30" West, 126.64 feet; thence
South 65°42'23" East, 57.45 feet; thence along a curve left, radius= 316.92, the long chord bears South 70°56'51" East., 47.03 feet; thence
South 74°35'32" East, 300.59 feet to the point of beginning.

Tax Parcel No. F00000020900
The Southwest Quarter of the Northwest Quarter, and the Southeast Quarter of the Northeast Quarter and the Northeast Quarter of the Southeast Quarter, and Government Lot 1 or the Northeast Quarter of the Northeast Quarter, and the Southeast Quarter of the Northwest Quarter, lying East of County Road, and the West half of the Northeast Quarter, except ground sold to School District No. 391, as disclosed by Quitclaim Deed recorded January 27, 1975 as Instrument No. 255179, Records of Shoshone County, Idaho, all in Section 2, Township 48 North, Range 2 East, B.M., Shoshone County, State of Idaho.

EXCEPT property in Deed dated August 15, 1950 from the Bunker Hill Company to School District, recorded November 20, 1950 in Book 84 of Deeds, at Page 563, Records of Shoshone County, Idaho

ALSO EXCEPT property in Deed dated June 1, 1938, from Bunker Hill Company to School District No. 30, recorded September 19, 1938, in Book 70 of Deeds, at Page 130, Records of Shoshone County, Idaho.

Patent for M.S. 2551 excludes the conflict with the NE ¼ SE ¼ Non Plant 5 in Section 2, Township 48 North, Range 2 East, Shoshone County, State of Idaho.

Teck

ZINC CONCENTRATE OFFTAKE AGREEMENT

BETWEEN

TECK METALS LTD.

AND

SILVER VALLEY METALS CORP.

TECK Reference: SVM ZN O 23 1 / TR CP

Teck

ZINC CONCENTRATE OFFTAKE AGREEMENT

THIS AGREEMENT is made effective as of **November 10, 2023**.

BETWEEN:

TECK METALS LTD., a corporation incorporated under the laws of Canada ("**Buyer**")

- AND –

SILVER VALLEY METALS CORP., a company existing under the laws of Nevada (the "**Seller**")

WHEREAS, the Seller is the owner and operator of the Bunker Hill Mine in Kellogg, Idaho (the "**Mine**").

AND WHEREAS, Seller has agreed to sell, and Buyer has agreed to purchase, all of the zinc concentrate produced from the Mine on the terms and conditions set out in this Agreement.

THEREFORE in consideration of the promises and of the mutual covenants and agreements hereinafter set forth, the adequacy and sufficiency of which are hereby acknowledged, the Parties hereto covenant and agree as set forth below:

Teck

1. **TERM AND TERMINATION**

1.1 This Agreement takes effect on the date first set out above and shall continue until terminated in accordance with this Section 1 (the "**Term**").

1.2 The Buyer may terminate this Agreement without cause at the end of the fifth calendar year starting from January 1 of the first year after the year in which the Seller commences Commercial Production at the Mine (the period from January 1 of the first year after the year in which the Seller commences Commercial Production until the end of the fifth calendar year after the year in which the Seller commences Commercial Production is defined as the "**Initial Term**"), by providing written notice to the Seller not less than twelve months' prior to the end of the Initial Term. Thereafter, the Buyer may terminate this Agreement at the end of any subsequent calendar year (each calendar year a "**Renewal Period**"), by providing written notice to the Seller not less than twelve months prior to the end of the applicable Renewal Period. For purposes of this Agreement, commencement of commercial production shall mean the first day of the month next succeeding the first month in which the Mine is producing an average of 120DMT of zinc concentrate meeting the Specifications per day ("Commercial Production"); provided however, the Buyer shall have the right, but not the obligation, to declare Commercial Production at any point following the first month in which the Mine produces an average of 120DMT of zinc concentrate per day. If the Mine is producing an average of 120DMT of zinc concentrate per day but the concentrate does not meet the Specifications, the parties shall discuss in good faith changes to the pricing and other terms set out herein to accommodate the changes to the Specifications. For clarity, nothing in this section shall require the Buyer to agree to purchase Concentrate which does not substantially conform to the Specifications.

1.3 The Seller may terminate this Agreement without cause at the end of the third Renewal Period (i.e. at the end of the third calendar year following the end of the Initial Term) or any subsequent Renewal Period thereafter by providing written notice to the Buyer not less than twelve months prior to the end of the applicable Renewal Period.

1.4 This Agreement may be terminated upon written notice to the other Party:

(a) by the Seller, if the Buyer fails to pay any amount when due hereunder and such failure continues for thirty (30) days after Buyer's receipt of a written notice of non-payment;

(b) by the Buyer if Seller breaches subsection 12.4;

(c) by either Party if the other Party breaches subsection 10.7, 12.2 or 12.3;

(d) by either Party if the other Party materially breaches any provision of this Agreement and the breach cannot be cured or, if the breach can be cured, it is not cured by the breaching Party within thirty (30) days after the breaching Party's receipt of written notice of such breach; or

(e) by either Party if (a) the other Party has instituted proceedings to be adjudicated as a voluntary bankrupt or consented to the filing of a bankruptcy proceeding against it; (b) the other Party has filed a petition or answer or consent seeking reorganization, readjustment, arrangement, compromise or similar relief under any applicable bankruptcy or insolvency laws; (c) the other Party has consented to the appointment of a receiver, liquidator, trustee or assignee in bankruptcy, or other person with similar powers, of it; (d) a court having jurisdiction over the other Party has entered a decree or order that has

not been stayed pending an appeal: (i) adjudging it bankrupt or insolvent, under any applicable bankruptcy laws; or (ii) for the appointment of a receiver or trustee in bankruptcy, or other person with similar powers, for it; or (e) any proceeding with respect to the other Party has been commenced under any applicable bankruptcy or insolvency legislation relating to a reorganization, dissolution, winding-up, liquidation or any compromise or arrangement with creditors or claimants, unless and only for so long as such involuntary proceeding is being disputed by the other Party in good faith.

1.5 Notwithstanding termination of this Agreement for any reason, the Parties shall not be relieved from any obligations or liabilities arising prior to such termination. Each Party reserves to itself all rights, counterclaims, combination of accounts, liens and other remedies and defenses which such Party has or may be entitled to (whether by operation of law or otherwise).

2. QUANTITY

2.1 Buyer hereby agrees to buy from Seller and Seller hereby agrees to sell to Buyer all of the zinc concentrate produced from the Mine during the Term (the "**Concentrate**").

2.2 Seller shall notify Buyer on or before January 1 of each calendar year of the annual quantity of Concentrate Seller estimates that it will be able to deliver to Buyer during the calendar year and the estimated shipping schedule for such calendar year. Seller shall subsequently provide Buyer with updated estimates of quarterly quantities and quarterly shipping schedules at least one (1) month prior to the applicable quarter. Seller will update Buyer promptly with any material changes to the estimated quantities of Concentrate scheduled to be shipped or to the shipping schedules.

3. QUALITY

3.1 The Seller shall deliver Concentrate which substantially conforms to the specifications set out in Appendix A (the "**Specifications**"). Concentrate shall be substantially free of other impurities reasonably known to be deleterious to the smelting process.

3.2 Seller shall notify Buyer on or before January 1 of each calendar year of the expected specifications of the Concentrate which is scheduled to be delivered during the upcoming calendar year. If the expected specifications deviate materially from the Specifications set out in Appendix A, the Parties will meet to discuss appropriate penalties at that time. If the proposed specifications deviate materially from the Specifications set out in Appendix A and the Parties are unable to reach an agreement on appropriate penalties or the deviation from the Specifications is such that penalties are not an appropriate remedy, Buyer shall have the right to suspend this Agreement upon written notice to Seller until such time as the Concentrate reasonably conforms to the Specifications set out in Appendix A.

3.3 The compliance of each Lot of Concentrate with the Specifications in the Agreement shall be conclusively established for all purposes (other than for the purposes of determining the amount of any First or Second Provisional Payment) by the Final Assays.

3.4 If any Concentrate delivered to Buyer deviates materially from the Specifications set out in Appendix A or otherwise agreed under subsection 3.2 or otherwise contains impurities reasonably known to be deleterious to the smelting process or have physical characteristics which are not typical of zinc concentrate, the Parties will meet to discuss appropriate penalties at that time. If the Concentrate deviates materially from the Specifications set out in Appendix A or otherwise agreed

under subsection 3.2 and the Parties are unable to reach an agreement on appropriate penalties within thirty (30) days from written notice by Buyer of such deviation, or the deviation from the Specifications is such that penalties are not applicable, Buyer shall have the right to reject the Concentrate upon notice to Seller (such Concentrate, the "**Rejected Concentrate**"). Upon rejection by Buyer:

(a) title to and risk of loss or damage to the Rejected Concentrate shall transfer back to Seller;

(b) Seller shall promptly refund to Buyer the full amount of any portion of the Purchase Price previously paid by Buyer for the Rejected Concentrate;

(c) Buyer shall have no liability for any Purchase Price or any other costs or expenses related to the Rejected Concentrate; and

(d) Seller shall be responsible for all storage, handling and transportation costs incurred by the Buyer in relation to the Rejected Concentrate.

4. DELIVERY TERMS

4.1 Concentrate shall be delivered DAP Buyer's smelter in Trail, British Columbia (the "**Destination**"). All Concentrate shall be delivered in bulk in end-dump trucks suitable for discharge at the Destination.

4.2 The 2020 edition of the International Chamber of Commerce official international commerce terms ("**Incoterms**") for the interpretation of trade terms shall be considered as incorporated into this Agreement.

4.3 Concentrate will be shipped by the Seller on a regular basis, as produced, in accordance with the estimated shipping schedule provided in Section 2.2.

4.4 Seller shall be solely responsible for the transportation of the Concentrate from the Mine to the Destination.

4.5 The Concentrate shall be suitable for handling with typical concentrate unloading and transfer equipment.

5. RISK AND TITLE

5.1 Seller represents and warrants that it has good and marketable title to the Concentrate, free and clear of all liens and encumbrances and, upon transfer of title to the Concentrate to Buyer in accordance with subsection 5.2, Buyer will receive good and marketable title to the Concentrate, free and clear of all liens and encumbrances.

5.2 Title and all risk of damage to or loss or destruction of any Concentrate delivered by Seller to Buyer shall pass from Seller to Buyer as of and from the point in time when such Concentrate is unloaded at the Destination.

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6. **PRICE**

6.1 Buyer shall pay to Seller a purchase price (the "**Purchase Price**"), determined in accordance with this Section 6, in accordance with the payment terms set out in Section 7. The Purchase Price shall be:

(a) the price for payable metal contents determined in accordance with Section 6.3,

(b) less the treatment charge, including escalators and de-escalators, if any, determined in accordance with subsection 6.4,

(c) less the Freight Credit determined in accordance with subsection 6.5.

6.2 The Quotational Period for each Lot of Concentrate delivered hereunder shall be the third calendar month following the month of Arrival (3 MAMA) of the Concentrate at the Destination. "**Arrival**" shall mean the date upon which the last truck for such Lot is received at the Destination.

6.3 The price for payable metal contents comprising the Purchase Price under this Agreement shall be as follows:

Payable Zinc Price

The zinc price to be paid by Buyer for each dry Tonne of Concentrate shall be 85% of the analytical zinc content (subject to a minimum deduction of 8.0 units) at a price equal to the average of the daily official London Metal Exchange SHG Cash Settlement price for zinc in Dollars per Tonne as published in Fastmarkets for the Quotational Period as set out in subsection 6.2.

Payable Silver Price

The silver price to be paid by Buyer for each dry Tonne of Concentrate shall be 70% of the full silver content, after first deducting 3.0 ounces per dry Tonne, at a price equal to the average of the daily official London Bullion Market Association (LBMA) quotation for silver as published in Fastmarkets quoted in Dollars for the Quotational Period as set out in subsection 6.2.

6.4 The treatment charge, and escalators/de-escalators, if any, shall be deducted from the price of Concentrate sold hereunder when calculating the Purchase Price and shall be determined annually by good faith negotiation between the Buyer and Seller based on annual terms agreed between miners and custom smelters in Japan/Korea for long-term supply of zinc concentrates for deliveries for that calendar year, as reported in industry news reports or publications such as Fastmarkets, CRU or Wood Mackenzie (the "Annual Terms"). Such agreement of Annual Terms shall be signed off by both Parties in a memorandum, namely a "Memorandum of Annual Terms", which shall form part of this Agreement. If no agreement on Annual Terms is reached for any calendar year, the Parties shall follow the dispute resolution procedures set out in Section 14 to determine the appropriate Annual Terms for that calendar year based on the concept that the Annual Terms to be agreed pursuant to this Section 6.4 should reflect the annual terms agreed between miners and custom smelters in Japan/Korea under long-term supply agreement for deliveries of zinc concentrate for that calendar year, as reported in industry news reports or publications such as Fastmarkets, CRU or Wood Mackenzie. Prior to selection of Referees pursuant to Section 14.1, Seller and Buyer shall exchange notices setting forth their last declared offers, including all negotiable terms and any other related concessions (the "Final Offer") provided that if one Party

has delivered its Final Offer to the other and the other has not delivered its Final Offer to the first Party within 10 days, the first Party can then submit the matter to Referees. Any Concentrate invoiced prior to any agreement being reached (or determined in accordance with this Section 6.4), shall be provisionally invoiced at the prior calendar year's Annual Terms. Once agreement of the Annual Terms for the applicable calendar year is reached or determined, the affected Concentrate shall be promptly re-invoiced based on the agreed Annual Terms. Any payments required to be made by one Party to the other pursuant to such re-invoicing shall be made within ten (10) Business Days after the date of the Memorandum of Annual Terms or other such agreement or determination of the terms in accordance with this Section 6.

6.5 Buyer shall be entitled to a credit (a "**Freight Credit**") equal to 50% of the cost savings realized by deducting the prevailing logistics costs of delivering the Concentrate CIF FO Main Japanese or Korean Port from the prevailing logistics costs of delivering the Concentrate to the Buyer at the Destination, each based on prevailing market rates at the time of negotiation. Buyer and Seller will negotiate the applicable Freight Credit in good faith annually at the same time the Annual Terms are negotiated and such agreement will be recorded in the Memorandum of Annual Terms. For clarity, negotiation of the Freight Credit shall include logistics costs for shipment of Concentrate from the Mine to CIF FO Main Japanese or Korean Port and DAP Destination and shall include, without limitation, all freight charges, loading and unloading costs, handling and stevedoring, insurance and documentation charges where applicable when determining an agreed upon value. If the Parties are unable to agree on the Freight Credit either Party may refer the matter to resolution in accordance with Section 14. Prior to selection of Referees pursuant to Section 14.1, Seller and Buyer shall exchange notices setting forth their last proposed Freight Credit, including all negotiable terms and any other related concessions (the "Final Freight Credit Offer") provided that if one Party has delivered its Final Freight Credit Offer to the other and the other has not delivered its Final Freight Credit Offer to the first Party within 10 days, the first Party can then submit the matter to determination by Referees.

6.6 Seller and Buyer have agreed that, based on current practice in international zinc concentrate trade and the expected assays of the Concentrate, no deductions for impurities will be levied in respect of the Concentrates sold and purchased hereunder.

6.7 In the event that at any point during the Term (a) Fastmarkets ceases to publish any quotation referenced herein; or (b) any of such quotations are, in the reasonable opinion of the Buyer or Seller, no longer representative of the value then being obtained by non-integrated mines for the pricing of zinc and/or silver contained in zinc concentrates sold to custom zinc smelters, then, upon written notice by Seller or Buyer to the other Party, the Parties shall meet to discuss in good faith to determine a new basis (or whether a new basis is required) consistent with the previous method for determining the price for zinc and/or silver with respect to the Concentrates sold hereunder.

7. PAYMENT TERMS

7.1 For the purposes of this Agreement, Concentrate which arrives at the Destination in a calendar month will be divided into two portions (each a "**Lot**"). The first Lot will include all Concentrate delivered by trucks and received at the Destination from the first day of the calendar month up to and including the 15th day of the calendar month. The second Lot will include all Concentrate delivered by trucks and received at the Destination from the 16th day of the calendar month up to and including the last day of the calendar month.

7.2 Subject to subsection 7.7, Buyer shall pay a provisional payment to Seller for 90% of the Purchase Price for each Lot of Concentrate, calculated in accordance with Section 6 based on (a) the latest known weight and assays provisionally or finally determined in accordance with Sections 8 and 9, as applicable, and (b) the average of the daily published prices of the applicable indexes referenced in Section 6 for the calendar month of Arrival of the Lot at the Destination (the "**First Provisional Payment**"), no later than the fifth Business Day of the month following the month of Arrival of the Lot at the Destination.

7.3 In the event the final Purchase Price is not determinable within seventy-five (75) days after the end of the month of Arrival, Buyer shall pay a second provisional payment to Seller equal to 100% of the estimated Purchase Price of each Lot of Concentrate, calculated in accordance with Section 6 based on (a) the latest known weight and assays provisionally or finally determined in accordance with Sections 8 and 9, as applicable, and (b) the price for each payable metal content determined in accordance with Section 6 and, if not known, the average of the daily published prices of the applicable indexes referenced in Section 6 for the calendar month prior to the month of the Second Provisional Payment, less the amount of the First Provisional Payment (such amount, the "**Second Provisional Payment**").

7.4 Once the final Purchase Price has been determined in accordance with Sections 6, 8 and 9, Seller will issue a final invoice to Buyer. The final payment amount shall be the difference between the final Purchase Price and the sum of the First Provisional Payment and the Second Provisional Payment. If the amount is positive, Buyer shall pay Seller such difference within ten (10) Business Days of receipt of the final invoice by Buyer. If the amount is negative, Seller shall pay to Buyer such difference within ten (10) Business Days of the date the Purchase Price is able to be finally determined.

7.5 Buyer has the right to set off or deduct any amounts due to Seller from any amounts due from Seller to Buyer.

7.6 All amounts payable hereunder shall be paid by telegraphic transfer to the bank account nominated by the receiving Party.

7.7 For a period of 18 (eighteen) months following delivery of the first Concentrate to the Destination, Seller in its sole discretion, may request an Advance Payment be made by Buyer for the first Lot of Concentrate delivered to the Destination in each calendar month in accordance with the following:

(a) Buyer shall pay a provisional payment to Seller for 90% of the Purchase Price for such Lot, calculated in accordance with Section 6 based on (a) the latest known weight and assays provisionally or finally determined in accordance with Sections 8 and 9, as applicable, and (b) the average of the daily published prices of the applicable indexes referenced in Section 6 for the five (5) market days prior to the invoice date, each as published by Fastmarkets (the "**Advance Payment**"), no later than five (5) Business Days after the Arrival of the last truck of the Lot at the Destination.

(b) Any Advance Payment for a Lot shall be in lieu of, and not in addition to, the First Provisional Payment.

(c) Seller shall pay Buyer interest on the amount of the Advance Payment from the date payment is made to the date the First Provisional Payment would have been made under subsection 7.2, at a

rate of 1 Month term SOFR on the date of the Advance Payment + 5% per annum, compounded daily (the "**Interest Payment**").

(d) The amount of the Interest Payment shall be set-off against the Second Provisional Payment for the applicable Lot, which shall be made in accordance with Section 7.3, and if the amount of the Interest Payment exceeds the amount of the Second Provisional Payment, any remaining amounts shall be set off against the final Purchase Price, paid in accordance with Section 7.4. Any Interest Payments remaining after the foregoing set-offs shall be paid by the Seller to the Buyer in accordance with Section 7.4.

(e) All other payment terms in this Article 7 shall remain the same.

8. WEIGHING, SAMPLING AND MOISTURE DETERMINATION

8.1 Weighing, sampling and determination of moisture of each Lot of Concentrate shall be carried out in accordance with accepted industry standards by Buyer at Buyer's expense upon arrival at the Destination. The dry weight and moisture so determined shall govern for the purpose of determining the final Purchase Price for each Lot.

8.2 Seller, at its own expense, shall be entitled to be represented at the discharge, weighing, sampling and determination of moisture by an independent surveyor or representative acceptable to Buyer, such acceptance not to be unreasonably withheld. Failure of Seller's representative to be present on any occasion after receipt of reasonable notice from Buyer shall constitute a waiver of Seller's rights of representation on that occasion alone.

8.3 Samples from each Lot shall be divided into six (6) equal parts and distributed, at Buyer's cost, as follows: two (2) for Seller, two (2) for Buyer, one (1) to be set aside for Umpire purposes and one (1) set aside for reserve. Seller, Umpire and reserve samples shall be sealed with Buyer's seal. Should Seller choose to be represented, Seller may also apply its seal.

9. ASSAYS

9.1 The zinc and silver content of any Lot of Concentrates shall be finally determined in accordance with this Section. The assays determined in accordance with this Section shall be considered final for all purposes (the "**Final Assay**").

9.2 From the Lot samples taken in accordance with Section 8, assays for zinc and silver shall be made independently by the respective assayers of Seller and Buyer (who shall not be one of the Umpires). The results of such assays shall be exchanged, simultaneously on a Lot-by-Lot basis, by protected electronic file within sixty days from date of sample dispatch on a date mutually agreed upon or, failing such agreement, on the 60th day. If one Party fails to so exchange its assay results, the assay results of the other Party shall be deemed to be conclusive. The mean of the exchanged assays shall be the Final Assay and shall govern settlement on a Lot-by-Lot basis unless, in respect of any one or more such lots, the following splitting limits are exceeded:

Zinc: 0.3%

Silver: 5 grams per dry tonne of Concentrate

Silver assays will be adjusted for slag and cupel losses.

9.3 If the difference between Seller's and Buyer's assays for zinc or silver exceeds the applicable limit specified in subsection 9.2, either Seller or Buyer shall have the right, exercisable by notice to the other, to refer the matter to a specialized independent laboratory listed in Appendix B (an "**Umpire**") on a rotation basis, Lot-by-Lot. The list of Umpires in Appendix B shall be regularly updated by Seller and Buyer as they may agree from time to time. If neither Seller nor Buyer refers the matter to the Umpire within twenty days after the date of exchange of such results, the mean of such results shall be final and binding upon Seller and Buyer. The labs used by any Party for the assay exchange, cannot be used as the Umpire.

9.4 If either Seller or Buyer shall so refer the matter to an Umpire, the Umpire's assays shall be made on the basis of one reserve sample referred to in Section 8 which shall be sent via air freight to the Umpire. The Umpire shall be instructed to advise both Seller and Buyer of the results of the Umpire's assay by electronic presentation. If the Umpire's assay falls between the assays of Seller and Buyer, the mean of the results of the Umpire's assay and the results of the assay of the Party whose results are nearer to that of the Umpire's results shall be final and binding on the Parties hereto. If the results of the Umpire's assay shall be the mean of the results of the assays of the respective Parties, or equal to either of the assays of the respective Parties, the results of the Umpire's assay shall govern and be final and binding on the Parties hereto. If the Umpire's assay falls outside the assays of Seller or Buyer, the middle assay of the three assays shall be taken as the agreed assay and be final and binding on the Parties hereto.

9.5 The cost of the Umpire's assay shall be paid by the Party whose assay is further from the Umpire's assay. When the Umpire's assay is the exact mean of the other two, then these charges shall be shared equally by Seller and Buyer.

10. FORCE MAJEURE

10.1 Neither Party shall be liable for any delay, interruption or failure in the performance of its obligations under this Agreement if such delay, interruption or failure (a) results from any event or circumstance which is beyond the reasonable control of such Party; (b) could not have been avoided or prevented with due care and at reasonable cost and expense; and (c) has the effect of preventing, delaying or interrupting the performance of all or part of the obligations of such Party under this Agreement (a "**Force Majeure Event**") provided that in no circumstances will a lack of available funds or financial resources be a Force Majeure Event. Notwithstanding the foregoing, the Parties agree that an event or circumstance which results in the Buyer being unable to process zinc concentrates at the Destination or the Seller being unable to produce Concentrate at the Mine shall be deemed to meet the requirements of 10.1(c) above.

10.2 As soon as practicable following the occurrence of a Force Majeure Event, the affected Party shall provide notice to the other Party declaring the occurrence of such Force Majeure Event and a good faith estimate of the duration of such Force Majeure Event.

10.3 The Party declaring a Force Majeure Event shall use all reasonable efforts to resume performance of its obligations under this Agreement as soon as possible. Nothing in this Section 10 shall require a Party to settle or to reach an agreement or compromise with any employees or labour union with respect to any strike, lockout, labour dispute or other industrial disturbance or to provide Concentrate from any other mine and neither Seller nor Buyer shall be obligated to rebuild or repair any damaged or destroyed property in order to fulfill this Agreement.

10.4 The Party declaring a Force Majeure Event shall give prompt notice of the termination thereof. If a Force Majeure Event persists for a period greater than thirty (30) consecutive days, such Party shall send monthly written updates describing its efforts and progress towards the resumption of performance of its obligations under this Agreement and its good faith estimate of the continued duration of such Force Majeure Event.

10.5 If a Force Majeure Event continues for a period of less than or equal to sixty (60) days from the date of notice thereof, all Concentrate required to be purchased or delivered during such period shall be purchased or delivered promptly following such period in accordance with the terms hereof.

10.6 If a Force Majeure Event continues for more than sixty (60) days from the date of notice thereof, either Party may, by notice in writing to the other Party, cancel in whole or in part the sale and purchase of the quantity of Concentrate which cannot be either delivered or produced during the Force Majeure Event.

10.7 If a Force Majeure Event continues for a period in excess of nine (9) months from the date of notice thereof, then the Party not declaring a Force Majeure Event may terminate this Agreement at any time up until the other Party provides notice of termination of the Force Majeure Event.

11. DUTIES, TAXES AND LEVIES

11.1 All prices are exclusive of any present or future sales, revenue or excise tax, value-added tax, turnover tax or other applicable tax imposed by Canada or British Columbia on the sale of the Concentrate to Buyer. Such taxes, when applicable, are the responsibility of Buyer.

11.2 Seller shall bear the cost of all duties, taxes, tariffs, levies and other governmental fees or charges of any kind or nature whatsoever applicable, whether existing or imposed in the future: (a) applicable to the Concentrate or contained metals sold hereunder or to the commercial documents relating thereto imposed by the country of origin; or (b) applicable to the export of Concentrate or contained metals sold hereunder from the United States.

12. COMPLIANCE

12.1 In the performance of the transactions contemplated by this Agreement, the Parties shall comply with all provisions of laws, statutes, rules and regulations having application to the Parties and transaction or event in question.

12.2 Without limiting the generality of Section 12.1, in the performance of the transactions contemplated by this Agreement, the Parties shall comply with all applicable anti-bribery and anti-corruption laws. Each Party represents, warrants, and covenants to the other Party that, with respect to the matters which are the subject of this Agreement, neither such Party nor any of its officers, directors, shareholders, owners, employees, or agents has received, made, offered, authorized or accepted or will receive, make, offer, authorize or accept if offered, any payments, gift, promise or other advantage, whether directly or through any other person or entity, to or for the use or benefit of any public or government official (as defined in the applicable anti-corruption law) where such payment, gift, promise or advantage would violate applicable anti-bribery laws and anti-corruption laws including, the *Corruption of Foreign Public Officials Act* (Canada) or the *Foreign Corrupt Practices Act* (USA).

12.3 Each Party hereby represents, warrants and covenants to the other Party that, as of the date of this Agreement and throughout its duration, it is or will be, as applicable, in compliance with all

economic sanctions and trade embargoes imposed by the United Nations Security Council, the United States of America or Canada (collectively, "**Economic Sanctions Laws**") against countries and Persons designated in such laws (collectively, "**Embargoed Targets**"). Each Party further represents, warrants and covenants to the other Party that, at the date of the Agreement and throughout its duration, it is not and will not be, as applicable, an Embargoed Target or otherwise subject to any Economic Sanctions Laws. Without limiting the generality of the foregoing, each Party shall comply with all Economic Sanctions Laws, and shall not:

(a) directly or indirectly export, re-export, transship or otherwise deliver any of the Concentrate or the contained metals to an Embargoed Target; or

(b) broker, finance or otherwise facilitate any transaction in violation of any Economic Sanctions Law.

If any Party, acting reasonably, determines that compliance with any aspect of this Agreement will cause it to act in a manner (including failing to take any actions in connection with a transaction) which is inconsistent with or penalized or prohibited under any applicable Economic Sanctions Law or any law, statute, rule or regulation applicable to such Party which relates to foreign trade controls or export controls, that Party shall promptly notify the other Party in writing of the same. Upon receipt of such notification, this Agreement shall be deemed to be indefinitely suspended until the other Party, acting reasonably, determines that the transactions contemplated hereby may be completed in compliance with all applicable laws, statutes, rules and regulations, including all Economic Sanctions Laws. No damages arising from the suspension of this Agreement shall be payable by any Party, except Buyer shall remain liable for the payment of the Purchase Price for any Concentrate that has been delivered to Buyer prior to the suspension but has not been paid for in full by Buyer; provided that if the payment of such amount is prohibited under applicable Economic Sanctions Law, the obligation to make such payment shall be suspended until such time as the payment is not prohibited under applicable Economic Sanctions Law. If the period of suspension extends beyond a period of 180 consecutive days, either Party may by notice to the other terminate this Agreement; provided that if a Party or any of its affiliates are Embargoed Targets, such Party shall not have the right to terminate. For the duration of any suspension of this Agreement in respect of this Section 12.3, Seller may sell any affected Concentrate to a third party and Buyer shall be entitled to purchase zinc concentrate from other sources with no liability to the other Party.

12.4 Seller has read and understands the Buyer's Responsible Sourcing Policy located at https://www.teck.com/media/Teck-Responsible-Mineral-Sourcing-Policy.pdf. Seller represents to the Buyer that in the production of the Concentrate, there will not be any instances of: (a) any form of torture, cruel, inhuman or degrading treatment; (b) any form of forced or compulsory labour; (c) any form of child labour; (d) any human rights violations or abuses, including sexual violence, physical threat to life and forced eviction from land; or (e) war crimes or other violations of international humanitarian law, crimes against humanity or genocide. Seller shall promptly report to Buyer any violation or alleged violation of this subsection by Seller, any of its subcontractors or any of its or their personnel. Seller shall provide all information reasonably required by Buyer for Buyer to comply with the Buyer's Responsible Sourcing Policy and related due diligence and assurance activities.

12.5 The U.S. Securities and Exchange Commission rules (the "**SEC Rules**") implementing the Conflict Minerals provisions of the *Dodd-Frank Wall Street Reform and Consumer Protection Act* require Buyer to report whether the products Buyer manufactures or contracts to manufacture contain "conflict minerals necessary to the functionality of production" of those products, and whether any of those minerals originated in the Democratic Republic of the Congo or an adjoining country (Angola, Burundi, Central African Republic, the Republic of the Congo, Rwanda, South Sudan, Tanzania, Uganda, and Zambia). The SEC Rules define "conflict minerals" as cassiterite and its derivative tin, coltan and its derivative tantalum (but not niobium), wolframite and its derivative tungsten, and gold. Seller confirms that no part of the Concentrate supplied to Buyer under this Agreement was sourced from the Democratic Republic of the Congo or any of the adjoining countries listed in this Section 12.5.

12.6 The Seller has read and agrees to comply with Teck's Expectations for Suppliers and Contractors located at: https://www.teck.com/media/Teck's-Expectations-for-Suppliers-and-Contractors.pdf, as may be updated from time to time.

13. DISPUTE RESOLUTION

13.1 All disputes, disagreements or differences which may arise between the Parties out of or in relation to or connection with this Agreement, other than those to be specifically referred to Referee as set out in Section 14, or any breach or purported breach hereof (a "**Dispute**") will first be referred to the Parties' respective senior management to attempt to resolve or mitigate the Dispute in accordance with industry practice. If, after 10 days or such shorter period as the Parties acting reasonably determine is necessary in the circumstances, resolution is not reached by mutual agreement in writing, such Dispute shall be resolved in accordance with the following provisions of this Section 13.

13.2 If not resolved in accordance with subsection 13.1, any Dispute shall be referred to and finally resolved by arbitration administered by the Vancouver International Arbitration Centre ("VanIAC") pursuant to its applicable Rules. Unless otherwise agreed by the Parties, the place of arbitration shall be Vancouver, British Columbia, Canada.

13.3 The award of the arbitrator shall be final and binding. Judgment on the award of the arbitrator may be entered, enforced and executed by any court of competent jurisdiction. Judgement on the award rendered by the arbitrator may be enforced, and executed, under the provisions of the New York Convention of 1958 on the reciprocal enforcement of foreign arbitration awards.

13.4 The arbitrator is authorized to award costs and legal fees and to allocate them between the Parties. The costs of the arbitration proceedings, including legal fees, shall be borne in the manner determined by the arbitrator. The arbitral award shall be made and payable in US dollars, free of any taxes or other deduction on the award.

13.5 To the extent permitted by law, any right to appeal or challenge any arbitral decision or award, or to oppose enforcement of any such decision or award before a court of competent jurisdiction or any governmental authority, is hereby waived by the Parties except with respect to the limited grounds for modification or non-enforcement provided by any applicable arbitration statute or treaty.

14. REFEREES

14.1 In the event that a matter is to be submitted to Referees pursuant to Sections 6.4 or 6.5 of this Agreement, the Party initiating the submission to Referees shall deliver to the other Party a written

notice setting forth the dispute or claim to be submitted to Referees. Within twenty (20) days of such notice, Seller and Buyer shall appoint an independent industry expert to act as a single Referee to determine the matter. Any person appointed as a Referee shall be a person of sound commercial background and with knowledge of the base metals and concentrates markets. No person who has been an employee, consultant or otherwise provided services (other than as a Referee hereunder) to either Party hereto or any of their respective affiliates during the five years preceding the reference shall be eligible to act as a Referee. If the Parties are unable to agree on the appointment of the single Referee within 10 business days then each shall appoint one Referee and a third Referee shall be appointed by agreement of the first two Referees. If either Seller or Buyer fails to appoint its respective Referee within 5 Business Days after such initial 10 Business Day period, such Referee shall be appointed by the president of the VanIAC and the costs for such appointment shall be paid by the Party failing to appoint such Referee. If the two Referees fail to agree on the third Referee within 15 Business Days after the appointment of the second Referee, such third Referee shall be appointed by the president of the VanIAC and the costs of such appointment shall be paid equally by Seller and Buyer.

14.2 Seller and Buyer shall each submit in writing in English its respective position to the Referee(s) within 15 Business Days after the Referee(s) has (have) been appointed. Once both submissions are received, the Referee shall provide each submission to the other Party. The Parties shall then have a further 10 Business Days to review the other's submission and to submit a written rebuttal in English to the Referee(s) (the "Submission Period"). In the case of a dispute relating to the determination of the Treatment Charge, each Party's respective position must conform to its respective Final Offer referred to in Section 6.4. In the case of a dispute relating to the determination of the Freight Credit, each Party's respective position must conform to its respective Final Freight Credit Offer referred to in Section 6.5.

14.3 Promptly after expiry of the Submission Period, the Referee(s) shall offer such guidance to the Buyer and Seller, if any, that the Referee(s) consider(s) appropriate with a view toward progressing the negotiations between Seller and Buyer. If Seller and Buyer fail to agree within 30 Business Days after both Parties have submitted their respective positions to the Referees, the Referee(s) shall, within 15 Business Days thereafter, finally determine any such matter by selecting one of such two positions. In making such selection, the Referees shall take account of any basis of negotiations between the Parties set forth in this Agreement with respect to the matter in question. If either Seller or Buyer fails to submit its respective position to the Referee(s) prior to the expiry of the Submission Period, the Referee(s) shall promptly following expiry of such period finally determine that the sole position submitted to him(them) shall prevail.

14.4 Any decision of the single Referee, or a majority of the three Referees, as applicable, made in accordance with this Agreement shall be final and binding on the Parties and shall apply retroactively to the period for which the Parties were to have reached agreement.

14.5 Any costs associated with the services of a Referee shall be borne equally by Buyer and Seller in the event that agreement is reached by them on a particular issue. If an issue is decided by the Referee(s), the Party whose position was not selected shall bear all such costs, provided that, if the single Referee, or a majority of the three Referees, as applicable, finds that the other Party acted unreasonably in connection with the matter the Referee(s) may, in his (their) discretion, order that other Party pay all or any portion of such costs.

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15. LIABILITY

15.1 Except as expressly provided in this Agreement or arising due to a Party's indemnification obligations hereunder, no Party shall be liable to the other Party under this Agreement as a result of any act or omission in the course of or in connection with the performance of this Agreement, for or in respect of:

(a) any indirect, incidental, consequential, punitive, special or exemplary loss or damages; or

(b) any loss of income or profits (other than in respect of non-payment of the Purchase Price).

16. ADDRESS FOR NOTICE

16.1 Any notice, consent or approval required or permitted to be given in connection with this Agreement (a "**Notice**") shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery) or if transmitted by email to the address for Notice set out below. Any Notice delivered or transmitted to a Party as provided above shall be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a Business Day prior to 5:00 p.m. local time to the place of delivery or receipt. However, if the Notice is delivered or transmitted after 5:00 p.m. local time or if such day is not a Business Day then the Notice shall be deemed to have been given and received on the next Business Day. Any Party may, from time to time, change its address by giving Notice to the other Party in accordance with the provisions of this Section 16.1.

(a) Seller's address for notice and contact information is as follows:

Address:	Silver Valley Metals Corp. 1 Mine Road Kellogg, Idaho 83837
Attention:	Sam Ash, President
Email:	Sam.Ash@bunkerhillmining.com

(b) Buyer's address for notice and contact information is as follows:

Address:	Teck Metals Ltd. 25 Aldridge Avenue Trail, British Columbia, Canada V1R4L8
Attention:	Manager, Raw Materials
Email:	manager.rawmaterials@teck.com

With a copy to:

Address:	Teck Metals Ltd. Suite 3300-555 Burrard Street, Vancouver, BC V6C 0B3
Attention:	Corporate Secretary
Email:	corporate.secretary@teck.com

17. ASSIGNMENT

17.1 Seller shall not assign, transfer or otherwise convey, in whole or in part, any of its rights, privileges, duties or obligations under this Agreement to any person without the prior written consent of Buyer, which consent will not be unreasonably withheld or delayed, except Seller may assign this Agreement to any entity or person which purchases or otherwise acquires a 100% ownership interest in the Mine; provided that, prior to any such sale, acquisition or transfer the Seller causes such purchaser to enter into an agreement with the Buyer whereby the purchaser assumes all of the Seller's obligations hereunder. Seller may not transfer any ownership interest in the Mine without assigning this Agreement to the applicable purchaser in accordance with this subsection 17.1.

17.2 Buyer shall not assign, transfer or otherwise convey, in whole or in part, any of its rights, privileges, duties or obligations under this Agreement to any person without the prior written consent of Seller, which consent will not be unreasonably withheld or delayed, except Buyer may assign this Agreement to any entity or person which purchases or otherwise acquires a majority ownership in the Destination; provided that, prior to any such assignment the Buyer causes such acquirer to enter into an agreement with the Seller whereby the acquirer assumes all of the Buyer's obligations hereunder.

18. CONFIDENTIALITY

18.1 In the course of their communications the Parties may disclose Confidential Information to each other. For the purposes of this Agreement, "**Confidential Information**" means the content of this Agreement and any information related to a Party's products, costs, prices, names and qualifications of employees, finances, marketing plans, business opportunities, research, development or know-how and any similar information and shall include any information relating to or arising during any Dispute, including the existence thereof. The Party receiving Confidential Information shall maintain the confidence of such Confidential Information and use all reasonable efforts to prevent unauthorized dissemination of such Confidential Information; provided, however, that disclosure of Confidential Information to a Party's affiliates or that Party's or its affiliates' directors, officers, employees, agents, representatives, lenders, other Persons directly involved in financing, legal counsel, accountants, consultants, financial advisers or other independent professionals or contractors is permitted provided (a) such third parties are under an obligation to such disclosing Party to hold such Confidential Information in confidence and to use such Confidential Information only in the performance of their respective obligations to such disclosing Party; and (b) the receiving Party is responsible for any disclosure or use by such persons not authorized by this Agreement. Notwithstanding the foregoing, this Agreement shall impose no obligation with respect to maintaining the confidence of Confidential Information that: (i) is generally known or available by publication, commercial use or otherwise through no fault of the receiving Party; (ii) is known by the receiving Party at the time of disclosure and is not subject to restriction; (iii) is independently developed or learned by the receiving Party; (iv) is lawfully obtained from a third party which has the right to make such a disclosure; or (v) is required to be disclosed by any applicable laws or Governmental Authority. Each Party agrees not to use the Confidential Information of any other Party for purposes other than those necessary to further the purposes of this Agreement.

18.2 The Parties acknowledge that, notwithstanding the foregoing, Seller may disclose the existence of this Agreement and the fact that the Buyer has agreed to purchase the Concentrate, provided any such public disclosure is pre-approved by Buyer, acting reasonably.

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19. **MISCELLANEOUS**

19.1 This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. No third party shall have any rights hereunder unless expressly stated to the contrary.

19.2 The Parties shall with reasonable diligence do all such things and provide all such reasonable assurances as may be required to consummate the transaction contemplated by this Agreement, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

19.3 The failure of any Party to insist upon the strict performance of any term, covenant or agreement herein contained or to enforce any of its rights or privileges herein provided shall not be construed as a waiver by such Party of any such term, covenant or agreement or as relinquishment of any such rights or privileges. Any waiver by any Party of the strict performance by another Party of any term, covenant or agreement herein contained shall not of itself constitute a waiver of any subsequent breach of such term, covenant or agreement set out in this Agreement. Any waiver by any Party of any term, covenant or agreement herein contained shall be in writing and shall be delivered to the other Party in accordance with the provisions of Section 16.

19.4 Notwithstanding any termination of this Agreement, Section 18 shall survive for a period of one (1) year following termination of this Agreement; and Section 15 shall survive indefinitely.

19.5 In this Agreement:

(a) *Consent* – Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

(b) *Headings* – Headings of Articles and Sections are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

(c) *Including* – Where the word "including" or "includes" is used in this Agreement, it means "including (or includes) without limitation".

(d) *No Strict Construction* – The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

(e) *Severability* – If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement, or invalidate or render unenforceable such term or provision in any other jurisdiction.

(f) *Statutory References* – A reference to a statute includes all rules and regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation or rule which amends, supplements or supersedes any such statute or any such regulation or rule.

(g) *Time* – Time is of the essence in the performance of the Parties' respective obligations.

(h) *Time Periods* – Unless otherwise specified, time periods within or following which any payment is to be made or any act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends. "**Business Day**" means any day other than a Saturday, Sunday or any public holiday, declared by the federal government of Canada, the government of the Province of British Columbia, the government of the State of Idaho or the federal government of the United States, on which the banks in the applicable jurisdiction are not open for business.

(i) *Currency* - All monetary amounts are expressed in U.S. Dollars.

(j) *Term SOFR* - means the Secured Overnight Financing Rate, as published by CME Group Benchmark Administration ("CBA") (or any successor administrator), calculated for simple interest on a daily basis.

19.6 This Agreement and the relationship created by it is made under and shall be governed by and construed in accordance with the laws of the Province of British Columbia. Subject to Sections 13 and 14, the courts of British Columbia shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement. The provisions of the United Nations Convention on Contracts for the International Sales of Goods are expressly excluded in relation to the subject matter of this Agreement.

19.7 This Agreement and the agreements and other documents required to be delivered pursuant to this Agreement constitute the entire agreement between the Parties with respect to the subject matter hereof and set out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the Parties pertaining thereto and supersede all such prior agreements, understandings, negotiations and discussions, whether oral or written. No reliance has been made upon, and there are no covenants, promises, warranties, representations, conditions, understandings or other agreements, oral or written, between the Parties in connection with the subject matter of this Agreement except as set forth in this Agreement or any document required to be delivered pursuant to this Agreement.

19.8 This Agreement may be executed by the Parties in any number of counterparts and may be executed originally or by electronic signature and may be delivered originally, by facsimile or by electronic transmission and each such original, facsimile or electronic copy, when so executed and delivered, shall be deemed to be an original, and all of which taken together shall constitute one and the same instrument.

[***Remainder of this page intentionally left blank, signatures page to follow.***]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their authorised representatives.

TECK METALS LTD.	**SILVER VALLEY METALS CORP.**
Per _____ Name: Andre Stark Title: Vice President, Marketing and Logistics Per _____ Digitally signed by Bob Doyle Date: 2023.11.15 07:26:23 -05'00' Name: Bob Doyle Title: Director, Zinc and Lead Concentrate Marketing Per _____ Rick Miller Digitally signed by Rick Miller Date: 2023.11.14 15:38:40 -08'00' Name: Rick Miller Title: Raw Materials Manager	Per _____ Name: Title:

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APPENDIX A SPECIFICATIONS

Element	Range %
Zn	56 - 62%
Ag	60 - 110 gms/dmt
Au	0.2-0.8 gms/dmt
Fe	4 - 7%
S	27 - 32%
Pb	1 - 3%
Cu	0.1 - 0.2%
As	0.1 - 0.3%
Sb	0.01 - 0.03%
Bi	<0.01%
Hg	70 - 120 ppm
Cd	0.15 - 0.25%
F	<50 ppm
Cl	<10 ppm
Mn	0.01 - 0.03%
C	<0.1%
CaO	0.1 - 0.3%
Co	<100 ppm
Cr	<100 ppm
K	0.05 - 0.08%
Ni	<100 ppm
Se	<10 ppm
Sn	<100 ppm
Sr	<10 ppm
Te	<10 ppm
Tl	<10 ppm
SiO2	2 – 3%
MgO	0.02 – 0.04%
Al2O3	0.2 -0.3%
H2O	<10.5%

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APPENDIX B - UMPIRES

1. **SGS Lakefield Research Limited**
   Postal Bag 4300, 185 Concession Street
   Lakefield, ON. Canada
   K0L 2H0

2. **A.H. Knight North America Ltd.**
   P.O. Box 3504
   130 Tradd Street
   Spartanburg, S.C USA
   29304

3. **ALS Inspection UK Limited**
   Caddick Road
   Knowsley Business Park
   Prescot, England
   L34 9ER

4. Inspectorate International Ltd.
   2 Perry Road
   Witham, Essex, England
   CM8 3TU

Exhibit 10.30.1

AMENDMENT #1 TO ZINC CONCENTRATE OFFTAKE AGREEMENT

BETWEEN

TECK METALS LTD.

AND

SILVER VALLEY METALS CORP.

Teck Reference: SVM ZN O 23 1 / TR CP

June 5, 2025

THIS AMENDMENT is made effective the 5th day of June, 2025.

BETWEEN:

TECK METALS LTD., a corporation existing under the laws of Canada ("**Buyer**")

- AND –

SILVER VALLEY METALS CORP., a corporation existing under the laws of Nevada ("**Seller**")

WHEREAS:

A. Seller and Buyer are party to an agreement for the sale and purchase of zinc concentrate dated as of November 10, 2023 (the "**Agreement**"); and

B. Seller and Buyer wish to amend the Agreement, effective the date hereof, in the manner and on the terms and conditions set forth herein.

NOW THEREFORE in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged by each of the Parties hereto, the Parties hereto agree as follows:

CLAUSE 1. OBJECT OF THIS AMENDMENT

1.1. Section 1 of the Agreement, TERM AND TERMINATION, is deleted in its entirety and replaced with the following:

"1. <u>TERM AND TERMINATION</u>

1.1 This Agreement takes effect on the date first set out above and shall continue for the life of mine unless terminated in accordance with this Section 1 (the "**Term**").

1.2 The Buyer may terminate this Agreement without cause at the end of the fifth calendar year starting from January 1 of the first year after the year in which the Seller commences Commercial Production at the Mine (the period from January 1 of the first year after the year in which the Seller commences Commercial Production until the end of the fifth calendar year after the year in which the Seller commences Commercial Production is defined as the "**Initial Term**"), by providing written notice to the Seller not less than twelve months' prior to the end of the Initial Term. Thereafter, the Buyer may terminate this Agreement at the end of any subsequent calendar year (each such calendar year

a "**Renewal Period**"), by providing written notice to the Seller not less than twelve months prior to the end of the applicable Renewal Period. For purposes of this Agreement, commencement of commercial production shall mean the first day of the month next succeeding the first month in which the Mine is producing an average of 120 DMT per day of Concentrate meeting the Specifications ("**Commercial Production**"); provided however, the Buyer shall have the right, but not the obligation, to declare Commercial Production at any point following the first month in which the Mine produces an average of 120 DMT of Concentrate per day. If the Mine is producing an average of 120 DMT of Concentrate per day but the Concentrate does not meet the Specifications, the parties shall discuss in good faith changes to the pricing and other terms set out herein to accommodate the changes to the Specifications. For clarity, nothing in this section shall require the Buyer to agree to purchase Concentrate which does not substantially conform to the Specifications.

1.3 This Agreement may be terminated upon written notice to the other Party:

(a) by the Seller, if the Buyer fails to pay any amount when due hereunder and such failure continues for thirty (30) days after Buyer's receipt of a written notice of non-payment;

(b) by the Buyer if Seller breaches subsection 12.4;

(c) by either Party if the other Party breaches subsection 10.7, 12.2 or 12.3;

(d) by either Party if the other Party materially breaches any provision of this Agreement and the breach cannot be cured or, if the breach can be cured, it is not cured by the breaching Party within thirty (30) days after the breaching Party's receipt of written notice of such breach; or

(e) by either Party if (a) the other Party has instituted proceedings to be adjudicated as a voluntary bankrupt or consented to the filing of a bankruptcy proceeding against it; (b) the other Party has filed a petition or answer or consent seeking reorganization, readjustment, arrangement, compromise or similar relief under any applicable bankruptcy or insolvency laws; (c) the other Party has consented to the appointment of a receiver, liquidator, trustee or assignee in bankruptcy, or other person with similar powers, of it; (d) a court having jurisdiction over the other Party has entered a decree or order that has not been stayed pending an appeal: (i) adjudging it bankrupt or insolvent, under any applicable bankruptcy laws; or (ii) for the appointment of a receiver or trustee in bankruptcy, or other person with similar powers, for it; or (e) any proceeding with respect to the other Party has been commenced under any applicable bankruptcy or insolvency legislation relating to a reorganization, dissolution, winding-up, liquidation or any compromise or arrangement with creditors or claimants, unless and only for so long as such involuntary proceeding is being disputed by the other Party in good faith.

1.4 Notwithstanding termination of this Agreement for any reason, the Parties shall not be relieved from any obligations or liabilities arising prior to such termination. Each Party reserves to itself all rights, counterclaims, combination of accounts, liens and other remedies and defenses which such Party has or may be entitled to (whether by operation of law or otherwise)."

1.2. Section 4.1 of the Agreement, DELIVERY TERMS, is deleted in its entirety and replaced with the following:

"4.1 At Buyer's option, to be declared no less than thirty (30) days prior to the month of scheduled shipment of the Concentrate from the Mine, Concentrate shall be delivered either DAP Buyer's smelter in Trail, British Columbia, DAP Waneta, British Columbia, DAP Buyer's warehouse in North Vancouver, British Columbia, or any other truck serviceable location (the elected delivery location to be known as the "**Destination**"). In the event Buyer elects to deliver Concentrate to a destination other than Trail, Waneta or North Vancouver, any additional costs as compared to

delivery to Trail shall be entirely for the Buyer's account; however, the Buyer shall still be entitled to the Freight Credit as set out in subsection 6.5 calculated as if such Concentrate had been delivered to Trail, British Columbia. All Concentrate shall be delivered in bulk in end-dump trucks suitable for discharge at the Destination."

1.3. Subsection 6.2 of the Agreement, is deleted in its entirety and replaced with the following:

"6.2 The Quotational Period for each Lot of Concentrate delivered hereunder shall be, at Buyer's option, to be declared no later than first day of the Month of Shipment:

(i) any calendar month from the month after the month of Arrival of the Concentrate at the Destination (MAMA) to the fourth calendar month after the month of Arrival of the Concentrate at the Destination (4 MAMA); or

(ii) any calendar month from the Month of Shipment of the Concentrate (MOS) to the fourth calendar month after the Month of Shipment (MOS+4). "**Arrival**" shall mean the date upon which the last truck for such Lot is received at the Destination; and **"Month of Shipment"** shall mean the month in which the last truck for such Lot leaves the Mine."

1.4. Section 7.5 of the Agreement, PAYMENT TERMS, is deleted in its entirety and replaced with the following:

"7.5 Buyer has the right to set off or deduct any amounts due to Seller from any amounts due from Seller to Buyer under this Agreement or any other agreement between Seller and Buyer."

1.5 Section 8 of the Agreement, WEIGHING, SAMPLING AND MOISTURE DETERMINATION, is deleted in its entirety and replaced with the following:

"8. <u>WEIGHING, SAMPLING AND MOISTURE DETERMINATION</u>

8.1 Weighing, sampling and determination of moisture of each Lot of Concentrate shall be carried out in accordance with accepted industry standards at either the Mine or at the Destination at Buyer's option. If weighing, sampling and determination of moisture is carried out at the Mine it shall be at Seller's expense; if carried out at the Destination it shall be at Buyer's expense. The dry weight and moisture so determined shall govern for the purpose of determining the final Purchase Price for each Lot.

8.2 Seller, at its own expense, shall be entitled to be represented at the discharge of the trucks, weighing, sampling and determination of moisture by an independent surveyor or representative acceptable to Buyer, such acceptance not to be unreasonably withheld. Failure of Seller's representative to be present on any occasion after receipt of reasonable notice from Buyer shall constitute a waiver of Seller's rights of representation on that occasion alone.

8.3 Samples from each Lot shall be divided into six (6) equal parts and distributed, at Buyer's cost, as follows: two (2) for Seller, two (2) for Buyer, one (1) to be set aside for Umpire purposes and one (1) set aside for reserve. Seller, Umpire and reserve samples shall be sealed with Buyer's seal. Should Seller choose to be represented, Seller may also apply its seal."

CLAUSE 2: GENERAL

2.1 This Amendment is an integral part of the original Agreement. The Agreement remains valid and effective in all regards not altered expressly herein.

2.2 This Amendment may be executed by the Parties in any number of counterparts and may be executed and delivered originally, by facsimile or by electronic signature or transmission in Portable Document Form ("PDF") and each such original facsimile, electronic copy or PDF copy, which so executed and delivered, shall be deemed to be an original, and all of which taken together shall constitute one and the same instrument.

2.3 This Amendment and the relationship created by it is made under and shall be governed by and construed in accordance with the laws of the Province of British Columbia.

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment to be duly executed and delivered as of the day and year above written.

TECK METALS LTD.

By _____
Name: Poag Graham

By _____
Name: Andre Stark

By _____
Name: Rick Miller
Title: Raw Materials Manager

SILVER VALLEY METALS CORP.

By */s/ Sam Ash*
Name: Sam Ash
Title: President

EXHIBIT 10.31

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS NOT MATERIAL, AND THE REGISTRANT TREATS SUCH INFORMATION AS PRIVATE AND CONFIDENTIAL. [***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

LEAD CONCENTRATE OFFTAKE AGREEMENT

BETWEEN

TECK METALS LTD.

AND

LEAD CONCENTRATE OFFTAKE AGREEMENT

THIS AGREEMENT is made effective as of **November 20, 2023**.

BETWEEN:

TECK METALS LTD., a corporation incorporated under the laws of Canada ("**Buyer**")

- AND –

SILVER VALLEY METALS CORP., a company existing under the laws of Nevada (the "**Seller**")

WHEREAS, the Seller is the owner and operator of the Bunker Hill Mine in Kellogg, Idaho (the "**Mine**").

AND WHEREAS, Seller has agreed to sell, and Buyer has agreed to purchase, all of the lead concentrate produced from the Mine on the terms and conditions set out in this Agreement.

THEREFORE in consideration of the promises and of the mutual covenants and agreements hereinafter set forth, the adequacy and sufficiency of which are hereby acknowledged, the Parties hereto covenant and agree as set forth below:

1. TERM AND TERMINATION

1.1 This Agreement takes effect on the date first set out above and shall continue until terminated in accordance with this Section 1 (the "**Term**").

1.2 The Buyer may terminate this Agreement without cause at the end of the fifth calendar year starting from January 1 of the first year after the year in which the Seller commences Commercial Production at the Mine (the period from January 1 of the first year after the year in which the Seller commences Commercial Production until the end of the fifth calendar year after the year in which the Seller commences Commercial Production is defined as the "**Initial Term**"), by providing written notice to the Seller not less than twelve months' prior to the end of the Initial Term. Thereafter, the Buyer may terminate this Agreement at the end of any subsequent calendar year (each calendar year a "**Renewal Period**"), by providing written notice to the

Seller not less than twelve months prior to the end of the applicable Renewal Period. For purposes of this Agreement, commencement of commercial production shall mean the first day of the month next succeeding the first month in which the Mine is producing an average of 45 DMT per day of lead concentrate meeting the Specifications ("Commercial Production"); provided however, the Buyer shall have the right, but not the obligation, to declare Commercial Production at any point following the first month in which the Mine produces an average of 45 DMT of lead concentrate per day. If the Mine is producing an average of 45 DMT of lead concentrate per day but the concentrate does not meet the Specifications, the parties shall discuss in good faith changes to the pricing and other terms set out herein to accommodate the changes to the Specifications. For clarity, nothing in this section shall require the Buyer to agree to purchase Concentrate which does not substantially conform to the Specifications.

1.3 The Seller may terminate this Agreement without cause at the end of the third Renewal Period (i.e. at the end of the third calendar year following the end of the Initial Term) or any subsequent Renewal Period thereafter by providing written notice to the Buyer not less than twelve months prior to the end of the applicable Renewal Period.

1.4 This Agreement may be terminated upon written notice to the other Party:

(a) by the Seller, if the Buyer fails to pay any amount when due hereunder and such failure continues for thirty (30) days after Buyer's receipt of a written notice of non-payment;

(b) by the Buyer if Seller breaches subsection 12.4;

(c) by either Party if the other Party breaches subsection 10.7, 12.2 or 12.3;

(d) by either Party if the other Party materially breaches any provision of this Agreement and the breach cannot be cured or, if the breach can be cured, it is not cured by the breaching Party within thirty (30) days after the breaching Party's receipt of written notice of such breach; or

(e) by either Party if (a) the other Party has instituted proceedings to be adjudicated as a voluntary bankrupt or consented to the filing of a bankruptcy proceeding against it; (b) the other Party has filed a petition or answer or consent seeking reorganization, readjustment, arrangement, compromise or similar relief under any applicable bankruptcy or insolvency laws; (c) the other Party has consented to the appointment of a receiver, liquidator, trustee or assignee in bankruptcy, or other person with similar powers, of it; (d) a court having jurisdiction over the other Party has entered a decree or order that has not been stayed pending an appeal: (i) adjudging it bankrupt or insolvent, under any applicable bankruptcy laws; or (ii) for the appointment of a receiver or trustee in bankruptcy, or other person with similar powers, for it; or (e) any proceeding with respect to the other Party has been commenced under any applicable bankruptcy or insolvency legislation relating to a reorganization, dissolution, winding-up, liquidation or any compromise or arrangement with creditors or claimants, unless and only for so long as such involuntary proceeding is being disputed by the other Party in good faith.

1.5 Notwithstanding termination of this Agreement for any reason, the Parties shall not be relieved from any obligations or liabilities arising prior to such termination. Each Party reserves to itself all rights, counterclaims, combination of accounts, liens and other remedies and defenses which such Party has or may be entitled to (whether by operation of law or otherwise).

2. QUANTITY

2.1 Buyer hereby agrees to buy from Seller and Seller hereby agrees to sell to Buyer all of the lead concentrate produced from the Mine, estimated to be XXX per year, during the Term (the "**Concentrate**").

2.2 Seller shall notify Buyer on or before January 1 of each calendar year of the annual quantity of Concentrate Seller estimates that it will be able to deliver to Buyer during the calendar year and the estimated shipping schedule for such calendar year. Seller shall subsequently provide Buyer with updated estimates of quarterly quantities and quarterly shipping schedules at least one (1) month prior to the applicable quarter. Seller will update Buyer promptly with any material changes to the estimated quantities of Concentrate scheduled to be shipped or to the shipping schedules.

3. QUALITY

3.1 The Seller shall deliver Concentrate which substantially conforms to the specifications set out in Appendix A (the "**Specifications**"). Concentrate shall be substantially free of other impurities reasonably known to be deleterious to the smelting process.

3.2 Seller shall notify Buyer on or before January 1 of each calendar year of the expected specifications of the Concentrate which is scheduled to be delivered during the upcoming calendar year. If the expected specifications deviate materially from the Specifications set out in Appendix A, the Parties will meet to discuss appropriate penalties at that time. If the proposed specifications deviate materially from the Specifications set out in Appendix A and the Parties are unable to reach an agreement on appropriate penalties or the deviation from the Specifications is such that penalties are not an appropriate remedy, Buyer shall have the right to suspend this Agreement upon written notice to Seller until such time as the Concentrate reasonably conforms to the Specifications set out in Appendix A.

3.3 The compliance of each Lot of Concentrate with the Specifications in the Agreement shall be conclusively established for all purposes (other than for the purposes of determining the amount of any First or Second Provisional Payment) by the Final Assays.

3.4 If any Concentrate delivered to Buyer deviates materially from the Specifications set out in Appendix A or otherwise agreed under subsection 3.2 or otherwise contains impurities reasonably known to be deleterious to the smelting process or have physical characteristics which are not typical of lead concentrate, the Parties will meet to discuss appropriate penalties at that time. If the Concentrate deviates materially from the Specifications set out in Appendix A or otherwise agreed under subsection 3.2 and the Parties are unable to reach an agreement on appropriate penalties within thirty (30) days from written notice by Buyer of such deviation, or the deviation from the Specifications is such that penalties are not applicable, Buyer shall have the right to reject the Concentrate upon notice to Seller (such Concentrate, the "**Rejected Concentrate**"). Upon rejection by Buyer:

(a) title to and risk of loss or damage to the Rejected Concentrate shall transfer back to Seller;

(b) Seller shall promptly refund to Buyer the full amount of any portion of the Purchase Price previously paid by Buyer for the Rejected Concentrate;

(c) Buyer shall have no liability for any Purchase Price or any other costs or expenses related to the Rejected Concentrate; and

(d) Seller shall be responsible for all storage, handling and transportation costs incurred by the Buyer in relation to the Rejected Concentrate.

4. DELIVERY TERMS

4.1 Concentrate shall be delivered DAP Buyer's smelter in Trail, British Columbia or parity (the "**Destination**"). All Concentrate shall be delivered in bulk in end-dump trucks suitable for discharge at the Destination.

4.2 The 2020 edition of the International Chamber of Commerce official international commerce terms ("I**ncoterms**") for the interpretation of trade terms shall be considered as incorporated into this Agreement.

4.3 Concentrate will be shipped by the Seller on a regular basis, as produced, in accordance with the estimated shipping schedule provided in Section 2.2.

4.4 Seller shall be solely responsible for the transportation of the Concentrate from the Mine to the Destination.

4.5 The Concentrate shall be suitable for handling with typical concentrate unloading and transfer equipment.

5. RISK AND TITLE

5.1 Seller represents and warrants that it has good and marketable title to the Concentrate, free and clear of all liens and encumbrances and, upon transfer of title to the Concentrate to Buyer in accordance with subsection 5.2, Buyer will receive good and marketable title to the Concentrate, free and clear of all liens and encumbrances.

5.2 Title and all risk of damage to or loss or destruction of any Concentrate delivered by Seller to Buyer shall pass from Seller to Buyer as of and from the point in time when such Concentrate is unloaded at the Destination.



6. PRICE

6.1 Buyer shall pay to Seller a purchase price (the "**Purchase Price**"), determined in accordance with this Section 6, in accordance with the payment terms set out in Section 7. The Purchase Price shall be:

(a) the price for payable metal contents determined in accordance with Section 6.3,

(b) less the treatment charge, including escalators and de-escalators, if any, determined in accordance with subsection 6.4,

(c) less the Freight Credit determined in accordance with subsection 6.5.

6.2 The Quotational Period for each Lot of Concentrate delivered hereunder shall be the third calendar month following the month of Arrival (3 MAMA) of the Concentrate at the Destination. "**Arrival**" shall mean the date upon which the last truck for such Lot is received at the Destination.

6.3 The price for payable metal contents comprising the Purchase Price under this Agreement shall be as follows:

Payable Lead Price

The lead price to be paid by Buyer for each dry Tonne of Concentrate shall be 95% of the analytical lead content (subject to a minimum deduction of 3.0 units) at a price equal to the average of the daily official London Metal Exchange SHG Cash Settlement price for lead in Dollars per Tonne as published in Fastmarkets for the Quotational Period as set out in subsection 6.2.

Payable Silver Price

The silver price to be paid by Buyer for each dry Tonne of Concentrate shall be 95% of the full silver content, after first deducting 50 grams per dry Tonne, at a price equal to the average of the daily official London Bullion Market Association (LBMA) quotation for silver as published in Fastmarkets quoted in Dollars for the Quotational Period as set out in subsection 6.2.

Payable Gold Price

The gold price to be paid by Buyer for each dry Tonne of Concentrate shall be 95% of the full silver content, after first deducting 1 gram per dry Tonne, at a price equal to the average of the daily official London Bullion Market Association (LBMA) AM/PM Fix quotation for gold as published in Fastmarkets quoted in Dollars for the Quotational Period as set out in subsection 6.2.

6.4 The treatment charge, and escalators/de-escalators, if any, shall be deducted from the price of Concentrate sold hereunder when calculating the Purchase Price and shall be determined annually by good faith negotiation between the Buyer and Seller based on annual terms agreed between miners and custom smelters in Japan/Korea for long-term supply of lead concentrates for deliveries for that calendar year, as reported in industry news reports or publications such as Fastmarkets, CRU or Wood Mackenzie (the "Annual Terms"). Such agreement of Annual Terms shall be signed off by both Parties in a memorandum, namely a "Memorandum of Annual Terms", which shall form part of this Agreement. If no agreement on Annual Terms is reached for any calendar year, the Parties shall follow the dispute resolution procedures set out in Section 14 to determine the appropriate Annual Terms for that calendar year based on the concept that the Annual Terms to be agreed pursuant to this Section 6.4 should reflect the annual terms agreed between miners and custom smelters in Japan/Korea under long-term supply agreement for deliveries of lead concentrate for that calendar year, as reported in industry news reports or publications such as Fastmarkets, CRU or Wood Mackenzie. Prior to selection of Referees pursuant to Section 14.1, Seller and Buyer shall exchange notices setting forth their last declared offers, including all negotiable terms and any other related concessions (the "Final Offer") provided that if one Party has delivered its Final Offer to the other and the other has not delivered its Final Offer to the first Party within 10 days, the first Party can then submit the matter to Referees. Any Concentrate invoiced prior to any agreement being reached (or determined in accordance with this Section 6.4), shall be provisionally invoiced at the prior calendar year's Annual Terms. Once agreement of the Annual Terms for the applicable calendar year is reached or determined, the affected Concentrate shall be promptly re-invoiced based on the agreed Annual Terms. Any payments required to be made by one Party to the other pursuant to such re-invoicing shall be made within ten (10) Business Days after the date of the Memorandum of Annual Terms or other such agreement or determination of the terms in accordance with this Section 6.

6.5 The following refining charges shall be deducted from the price of Concentrate sold hereunder when calculating the Purchase Price:

Silver Refining Charge

The silver refining charge to be paid by Seller to Buyer shall be the Annual benchmark silver refining charge agreed between major lead mines and smelters in Japan/Korea, if any, as reported in market recognized publications

Gold Refining Charge

The gold refining charge to be paid by Seller to Buyer shall be US$15.00 per Ounce of payable gold.

6.6 The following penalties shall be deducted from the price of Concentrate sold hereunder when calculating the Purchase Price:

Arsenic - US$3.00 per dry Tonne of Concentrate for each 0.1% above 0.5%, fractions pro rata

6.7 Buyer shall be entitled to a credit (a "**Freight Credit**") equal to 50% of the cost savings realized by deducting the prevailing logistics costs of delivering the Concentrate CIF FO Main Japanese or Korean Port from the prevailing logistics costs of delivering the Concentrate to the Buyer at the Destination, each based on prevailing market rates at the time of negotiation. Buyer and Seller will negotiate the applicable Freight Credit in good faith annually at the same time the Annual Terms are negotiated and such agreement will be recorded in the Memorandum of Annual Terms. For clarity, negotiation of the Freight Credit shall include logistics costs for shipment of Concentrate from the Mine to CIF FO Main Japanese or Korean Port and DAP Destination and shall include, without limitation, all freight charges, loading and unloading costs, handling and stevedoring, insurance and documentation charges where applicable when determining an agreed upon value. If the Parties are unable to agree on the Freight Credit either Party may refer the matter to resolution in accordance with Section 14. Prior to selection of Referees pursuant to Section 14.1, Seller and Buyer shall exchange notices setting forth their last proposed Freight Credit, including all negotiable terms and any other related concessions (the "Final Freight Credit Offer") provided that if one Party has delivered its Final Freight Credit Offer to the other and the other has not delivered its Final Freight Credit Offer to the first Party within 10 days, the first Party can then submit the matter to determination by Referees.



6.8 Seller and Buyer have agreed that, based on current practice in international lead concentrate trade and the expected assays of the Concentrate, no further deductions for impurities will be levied in respect of the Concentrates sold and purchased hereunder.

6.9 In the event that at any point during the Term (a) Fastmarkets ceases to publish any quotation referenced herein; or (b) any of such quotations are, in the reasonable opinion of the Buyer or Seller, no longer representative of the value then being obtained by non-integrated mines for the pricing of lead and/or silver contained in lead concentrates sold to custom lead smelters, then, upon written notice by Seller or Buyer to the other Party, the Parties shall meet to discuss in good faith to determine a new basis (or whether a new basis is required) consistent with the previous method for determining the price for lead and/or silver with respect to the Concentrates sold hereunder.

7. PAYMENT TERMS

7.1 For the purposes of this Agreement, each calendar week's receipts will constitute one Lot with the exception that a Lot may be truncated at a month-end. (each a "**Lot**").

7.2 Subject to subsection 7.7, Buyer shall pay a provisional payment to Seller for 90% of the Purchase Price for each Lot of Concentrate, calculated in accordance with Section 6 based on (a) the latest known weight and assays provisionally or finally determined in accordance with Sections 8 and 9, as applicable, and (b) the average of the daily published prices of the applicable indexes referenced in Section 6 for the calendar month of Arrival of the Lot at the Destination (the "**First Provisional Payment**"), no later than the fifth Business Day of the month following the month of Arrival of the Lot at the Destination.

7.3 In the event the final Purchase Price is not determinable within seventy-five (75) days after the end of the month of Arrival, Buyer shall pay a second provisional payment to Seller equal to 100% of the estimated Purchase Price of each Lot of Concentrate, calculated in accordance with Section 6 based on (a) the latest known weight and assays provisionally or finally determined in accordance with Sections 8 and 9, as applicable, and (b) the price for each payable metal content determined in accordance with Section 6 and, if not known, the average of the daily published prices of the applicable indexes referenced in Section 6 for the calendar month prior to the month of the Second Provisional Payment, less the amount of the First Provisional Payment (such amount, the "**Second Provisional Payment**").

7.4 Once the final Purchase Price has been determined in accordance with Sections 6, 8 and 9, Seller will issue a final invoice to Buyer. The final payment amount shall be the difference between the final Purchase Price and the sum of the First Provisional Payment and the Second Provisional Payment. If the amount is positive, Buyer shall pay Seller such difference within ten (10) Business Days of receipt of the final invoice by Buyer. If the amount is negative, Seller shall pay to Buyer such difference within ten (10) Business Days of the date the Purchase Price is able to be finally determined.

7.5 Buyer has the right to set off or deduct any amounts due to Seller from any amounts due from Seller to Buyer.

All amounts payable hereunder shall be paid by telegraphic transfer to the bank account nominated by the receiving Party.

8. WEIGHING, SAMPLING AND MOISTURE DETERMINATION

8.1 Weighing, sampling and determination of moisture of each Lot of Concentrate shall be carried out in accordance with accepted industry standards by Buyer at Buyer's expense upon arrival at the Destination. The dry weight and moisture so determined shall govern for the purpose of determining the final Purchase Price for each Lot.

8.2 Seller, at its own expense, shall be entitled to be represented at the discharge, weighing, sampling and determination of moisture by an independent surveyor or representative acceptable to Buyer, such acceptance not to be unreasonably withheld. Failure of Seller's representative to be present on any occasion after receipt of reasonable notice from Buyer shall constitute a waiver of Seller's rights of representation on that occasion alone.

8.3 Samples from each Lot shall be divided into six (6) equal parts and distributed, at Buyer's cost, as follows: two (2) for Seller, two (2) for Buyer, one (1) to be set aside for Umpire purposes and one (1) set aside for reserve. Seller, Umpire and reserve samples shall be sealed with Buyer's seal. Should Seller choose to be represented, Seller may also apply its seal.

9. ASSAYS

9.1 The lead and silver content of any Lot of Concentrates shall be finally determined in accordance with this Section. The assays determined in accordance with this Section shall be considered final for all purposes (the "**Final Assay**").

9.2 From the Lot samples taken in accordance with Section 8, assays for lead and silver shall be made independently by the respective assayers of Seller and Buyer (who shall not be one of the Umpires). The results of such assays shall be exchanged, simultaneously on a Lot-by-Lot basis, by protected electronic file within sixty days from date of sample dispatch on a date mutually agreed upon or, failing such agreement, on the 60th day. If one Party fails to so exchange its assay results, the assay results of the other Party shall be deemed to be conclusive. The mean of the exchanged assays shall be the Final Assay and shall govern settlement on a Lot-by-Lot basis unless, in respect of any one or more such lots, the following splitting limits are exceeded:

Lead: 0.5%

Silver: 10 grams per dry tonne of Concentrate

Gold: 0.10 grams per dry tonne of Concentrate

Arsenic: 0.2%

Silver assays will be adjusted for slag and cupel losses.

9.3 If the difference between Seller's and Buyer's assays for lead or silver exceeds the applicable limit specified in subsection 9.2, either Seller or Buyer shall have the right, exercisable by notice to the other, to refer the matter to a specialized independent laboratory listed in Appendix B (an "**Umpire**") on a rotation basis, Lot-by-Lot. The list of Umpires in Appendix B shall be regularly updated by Seller and Buyer as they may agree from time to time. If neither Seller nor Buyer refers the matter to the Umpire within twenty days after the date of exchange of such results, the mean of such results shall be final and binding upon Seller and Buyer. The labs used by any Party for the assay exchange, cannot be used as the Umpire.

9.4 If either Seller or Buyer shall so refer the matter to an Umpire, the Umpire's assays shall be made on the basis of one reserve sample referred to in Section 8 which shall be sent via air freight to the Umpire. The Umpire shall be instructed to advise both Seller and Buyer of the results of the Umpire's assay by electronic presentation. If the Umpire's assay falls between the assays of Seller and Buyer, the mean of the results of the Umpire's assay and the results of the assay of the Party whose results are nearer to that of the Umpire's results shall be final and binding on the Parties hereto. If the results of the Umpire's assay shall be the mean of the results of the assays of the respective Parties, or equal to either of the assays of the respective Parties, the results of the Umpire's assay shall govern and be final and binding on the Parties hereto. If the Umpire's

assay falls outside the assays of Seller or Buyer, the middle assay of the three assays shall be taken as the agreed assay and be final and binding on the Parties hereto.

9.5 The cost of the Umpire's assay shall be paid by the Party whose assay is further from the Umpire's assay. When the Umpire's assay is the exact mean of the other two, then these charges shall be shared equally by Seller and Buyer.

10. FORCE MAJEURE

10.1 Neither Party shall be liable for any delay, interruption or failure in the performance of its obligations under this Agreement if such delay, interruption or failure (a) results from any event or circumstance which is beyond the reasonable control of such Party; (b) could not have been avoided or prevented with due care and at reasonable cost and expense; and (c) has the effect of preventing, delaying or interrupting the performance of all or part of the obligations of such Party under this Agreement (a "**Force Majeure Event**") provided that in no circumstances will a lack of available funds or financial resources be a Force Majeure Event. Notwithstanding the foregoing, the Parties agree that an event or circumstance which results in the Buyer being unable to process lead concentrates at the Destination or the Seller being unable to produce Concentrate at the Mine shall be deemed to meet the requirements of 10.1(c) above.

10.2 As soon as practicable following the occurrence of a Force Majeure Event, the affected Party shall provide notice to the other Party declaring the occurrence of such Force Majeure Event and a good faith estimate of the duration of such Force Majeure Event.

10.3 The Party declaring a Force Majeure Event shall use all reasonable efforts to resume performance of its obligations under this Agreement as soon as possible. Nothing in this Section 10 shall require a Party to settle or to reach an agreement or compromise with any employees or labour union with respect to any strike, lockout, labour dispute or other industrial disturbance or to provide Concentrate from any other mine and neither Seller nor Buyer shall be obligated to rebuild or repair any damaged or destroyed property in order to fulfill this Agreement.

10.4 The Party declaring a Force Majeure Event shall give prompt notice of the termination thereof. If a Force Majeure Event persists for a period greater than thirty (30) consecutive days, such Party shall send monthly written updates describing its efforts and progress towards the resumption of performance of its obligations under this Agreement and its good faith estimate of the continued duration of such Force Majeure Event.

10.5 If a Force Majeure Event continues for a period of less than or equal to sixty (60) days from the date of notice thereof, all Concentrate required to be purchased or delivered during such period shall be purchased or delivered promptly following such period in accordance with the terms hereof.

10.6 If a Force Majeure Event continues for more than sixty (60) days from the date of notice thereof, either Party may, by notice in writing to the other Party, cancel in whole or in part the sale and purchase of the quantity of Concentrate which cannot be either delivered or produced during the Force Majeure Event.

10.7 If a Force Majeure Event continues for a period in excess of nine (9) months from the date of notice thereof, then the Party not declaring a Force Majeure Event may terminate this Agreement at any time up until the other Party provides notice of termination of the Force Majeure Event.

11. DUTIES, TAXES AND LEVIES

11.1 All prices are exclusive of any present or future sales, revenue or excise tax, value-added tax, turnover tax or other applicable tax imposed by Canada or British Columbia on the sale of the Concentrate to Buyer. Such taxes, when applicable, are the responsibility of Buyer.

11.2 Seller shall bear the cost of all duties, taxes, tariffs, levies and other governmental fees or charges of any kind or nature whatsoever applicable, whether existing or imposed in the future: (a) applicable to the Concentrate or contained metals sold hereunder or to the commercial documents relating thereto imposed by the country of origin; or (b) applicable to the export of Concentrate or contained metals sold hereunder from the United States.

12. COMPLIANCE

12.1 In the performance of the transactions contemplated by this Agreement, the Parties shall comply with all provisions of laws, statutes, rules and regulations having application to the Parties and transaction or event in question.

12.2 Without limiting the generality of Section 12.1, in the performance of the transactions contemplated by this Agreement, the Parties shall comply with all applicable anti-bribery and anti-corruption laws. Each Party represents, warrants, and covenants to the other Party that, with respect to the matters which are the subject of this Agreement, neither such Party nor any of its officers, directors, shareholders, owners, employees, or agents has received, made, offered, authorized or accepted or will receive, make, offer, authorize or accept if offered, any payments, gift, promise or other advantage, whether directly or through any other person or entity, to or for the use or benefit of any public or government official (as defined in the applicable anti-corruption law) where such payment, gift, promise or advantage would violate applicable anti-bribery laws and anti-corruption laws including, the *Corruption of Foreign Public Officials Act* (Canada) or the *Foreign Corrupt Practices Act* (USA).

12.3 Each Party hereby represents, warrants and covenants to the other Party that, as of the date of this Agreement and throughout its duration, it is or will be, as applicable, in compliance with all economic sanctions and trade embargoes imposed by the United Nations Security Council, the United States of America or Canada (collectively, "**Economic Sanctions Laws**") against countries and Persons designated in such laws (collectively, "**Embargoed Targets**"). Each Party further represents, warrants and covenants to the other Party that, at the date of the Agreement and throughout its duration, it is not and will not be, as applicable, an Embargoed Target or otherwise subject to any Economic Sanctions Laws. Without limiting the generality of the foregoing, each Party shall comply with all Economic Sanctions Laws, and shall not:

(a) directly or indirectly export, re-export, transship or otherwise deliver any of the Concentrate or the contained metals to an Embargoed Target; or

(b) broker, finance or otherwise facilitate any transaction in violation of any Economic Sanctions Law.

If any Party, acting reasonably, determines that compliance with any aspect of this Agreement will cause it to act in a manner (including failing to take any actions in connection with a transaction) which is inconsistent with or penalized or prohibited under any applicable Economic Sanctions Law or any law, statute, rule or regulation applicable to such Party which relates to foreign trade controls or export controls, that Party shall

promptly notify the other Party in writing of the same. Upon receipt of such notification, this Agreement shall be deemed to be indefinitely suspended until the other Party, acting reasonably, determines that the transactions contemplated hereby may be completed in compliance with all applicable laws, statutes, rules and regulations, including all Economic Sanctions Laws. No damages arising from the suspension of this Agreement shall be payable by any Party, except Buyer shall remain liable for the payment of the Purchase Price for any Concentrate that has been delivered to Buyer prior to the suspension but has not been paid for in full by Buyer; provided that if the payment of such amount is prohibited under applicable Economic Sanctions Law, the obligation to make such payment shall be suspended until such time as the payment is not prohibited under applicable Economic Sanctions Law. If the period of suspension extends beyond a period of 180 consecutive days, either Party may by notice to the other terminate this Agreement; provided that if a Party or any of its affiliates are Embargoed Targets, such Party shall not have the right to terminate. For the duration of any suspension of this Agreement in respect of this Section 12.3, Seller may sell any affected Concentrate to a third party and Buyer shall be entitled to purchase lead concentrate from other sources with no liability to the other Party.

12.4 Seller has read and understands the Buyer's Responsible Sourcing Policy located at https://www.teck.com/media/Teck-Responsible-Mineral-Sourcing-Policy.pdf. Seller represents to the Buyer that in the production of the Concentrate, there will not be any instances of: (a) any form of torture, cruel, inhuman or degrading treatment; (b) any form of forced or compulsory labour; (c) any form of child labour; (d) any human rights violations or abuses, including sexual violence, physical threat to life and forced eviction from land; or (e) war crimes or other violations of international humanitarian law, crimes against humanity or genocide. Seller shall promptly report to Buyer any violation or alleged violation of this subsection by Seller, any of its subcontractors or any of its or their personnel. Seller shall provide all information reasonably required by Buyer for Buyer to comply with the Buyer's Responsible Sourcing Policy and related due diligence and assurance activities.



12.5 The U.S. Securities and Exchange Commission rules (the "**SEC Rules**") implementing the Conflict Minerals provisions of the *Dodd-Frank Wall Street Reform and Consumer Protection Act* require Buyer to report whether the products Buyer manufactures or contracts to manufacture contain "conflict minerals necessary to the functionality of production" of those products, and whether any of those minerals originated in the Democratic Republic of the Congo or an adjoining country (Angola, Burundi, Central African Republic, the Republic of the Congo, Rwanda, South Sudan, Tanzania, Uganda, and Zambia). The SEC Rules define "conflict minerals" as cassiterite and its derivative tin, coltan and its derivative tantalum (but not niobium), wolframite and its derivative tungsten, and gold. Seller confirms that no part of the Concentrate supplied to Buyer under this Agreement was sourced from the Democratic Republic of the Congo or any of the adjoining countries listed in this Section 12.5.

12.6 The Seller has read and agrees to comply with Teck's Expectations for Suppliers and Contractors located at: https://www.teck.com/media/Teck's-Expectations-for-Suppliers-and-Contractors.pdf, as may be updated from time to time.

13. DISPUTE RESOLUTION

13.1 All disputes, disagreements or differences which may arise between the Parties out of or in relation to or connection with this Agreement, other than those to be specifically referred to Referee as set out in Section 14, or any breach or purported breach hereof (a "**Dispute**") will first be referred to the Parties' respective senior management to attempt to resolve or mitigate the Dispute in accordance with industry practice. If,

after 10 days or such shorter period as the Parties acting reasonably determine is necessary in the circumstances, resolution is not reached by mutual agreement in writing, such Dispute shall be resolved in accordance with the following provisions of this Section 13.

13.2 If not resolved in accordance with subsection 13.1, any Dispute shall be referred to and finally resolved by arbitration administered by the Vancouver International Arbitration Centre ("VanIAC") pursuant to its applicable Rules. Unless otherwise agreed by the Parties, the place of arbitration shall be Vancouver, British Columbia, Canada.

13.3 The award of the arbitrator shall be final and binding. Judgment on the award of the arbitrator may be entered, enforced and executed by any court of competent jurisdiction. Judgement on the award rendered by the arbitrator may be enforced, and executed, under the provisions of the New York Convention of 1958 on the reciprocal enforcement of foreign arbitration awards.

13.4 The arbitrator is authorized to award costs and legal fees and to allocate them between the Parties. The costs of the arbitration proceedings, including legal fees, shall be borne in the manner determined by the arbitrator. The arbitral award shall be made and payable in US dollars, free of any taxes or other deduction on the award.

13.5 To the extent permitted by law, any right to appeal or challenge any arbitral decision or award, or to oppose enforcement of any such decision or award before a court of competent jurisdiction or any governmental authority, is hereby waived by the Parties except with respect to the limited grounds for modification or non-enforcement provided by any applicable arbitration statute or treaty.



14. REFEREES

14.1 In the event that a matter is to be submitted to Referees pursuant to Sections 6.4 or 6.5 of this Agreement, the Party initiating the submission to Referees shall deliver to the other Party a written notice setting forth the dispute or claim to be submitted to Referees. Within twenty (20) days of such notice, Seller and Buyer shall appoint an independent industry expert to act as a single Referee to determine the matter. Any person appointed as a Referee shall be a person of sound commercial background and with knowledge of the base metals and concentrates markets. No person who has been an employee, consultant or otherwise provided services (other than as a Referee hereunder) to either Party hereto or any of their respective affiliates during the five years preceding the reference shall be eligible to act as a Referee. If the Parties are unable to agree on the appointment of the single Referee within 10 business days then each shall appoint one Referee and a third Referee shall be appointed by agreement of the first two Referees. If either Seller or Buyer fails to appoint its respective Referee within 5 Business Days after such initial 10 Business Day period, such Referee shall be appointed by the president of the VanIAC and the costs for such appointment shall be paid by the Party failing to appoint such Referee. If the two Referees fail to agree on the third Referee within 15 Business Days after the appointment of the second Referee, such third Referee shall be appointed by the president of the VanIAC and the costs of such appointment shall be paid equally by Seller and Buyer.

14.2 Seller and Buyer shall each submit in writing in English its respective position to the Referee(s) within 15 Business Days after the Referee(s) has (have) been appointed. Once both submissions are received, the Referee shall provide each submission to the other Party. The Parties shall then have a further 10 Business Days to review the other's submission and to submit a written rebuttal in English to the Referee(s) (the "Submission Period"). In the case of a dispute relating to the determination of the Treatment Charge, each Party's respective position must conform to its respective Final Offer referred to in Section 6.4. In the case

of a dispute relating to the determination of the Freight Credit, each Party's respective position must conform to its respective Final Freight Credit Offer referred to in Section 6.5.

14.3 Promptly after expiry of the Submission Period, the Referee(s) shall offer such guidance to the Buyer and Seller, if any, that the Referee(s) consider(s) appropriate with a view toward progressing the negotiations between Seller and Buyer. If Seller and Buyer fail to agree within 30 Business Days after both Parties have submitted their respective positions to the Referees, the Referee(s) shall, within 15 Business Days thereafter, finally determine any such matter by selecting one of such two positions. In making such selection, the Referees shall take account of any basis of negotiations between the Parties set forth in this Agreement with respect to the matter in question. If either Seller or Buyer fails to submit its respective position to the Referee(s) prior to the expiry of the Submission Period, the Referee(s) shall promptly following expiry of such period finally determine that the sole position submitted to him(them) shall prevail.

14.4 Any decision of the single Referee, or a majority of the three Referees, as applicable, made in accordance with this Agreement shall be final and binding on the Parties and shall apply retroactively to the period for which the Parties were to have reached agreement.

14.5 Any costs associated with the services of a Referee shall be borne equally by Buyer and Seller in the event that agreement is reached by them on a particular issue. If an issue is decided by the Referee(s), the Party whose position was not selected shall bear all such costs, provided that, if the single Referee, or a majority of the three Referees, as applicable, finds that the other Party acted unreasonably in connection with the matter the Referee(s) may, in his (their) discretion, order that other Party pay all or any portion of such costs.

15. LIABILITY

15.1 Except as expressly provided in this Agreement or arising due to a Party's indemnification obligations hereunder, no Party shall be liable to the other Party under this Agreement as a result of any act or omission in the course of or in connection with the performance of this Agreement, for or in respect of:

(a) any indirect, incidental, consequential, punitive, special or exemplary loss or damages; or

(b) any loss of income or profits (other than in respect of non-payment of the Purchase Price).

16. ADDRESS FOR NOTICE

16.1 Any notice, consent or approval required or permitted to be given in connection with this Agreement (a "**Notice**") shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery) or if transmitted by email to the address for Notice set out below. Any Notice delivered or transmitted to a Party as provided above shall be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a Business Day prior to 5:00 p.m. local time to the place of delivery or receipt. However, if the Notice is delivered or transmitted after 5:00 p.m. local time or if such day is not a Business Day then the Notice shall be deemed to have been given and received on the next Business Day. Any Party may, from time to time, change its address by giving Notice to the other Party in accordance with the provisions of this Section 16.1.

(a) Seller's address for notice and contact information is as follows**:**

	Address:	Silver Valley Metals Corp. 1 Mine Road Kellogg, Idaho 83837
	Attention:	Sam Ash, President
	Email:	[***]

(b) Buyer's address for notice and contact information is as follows:

Address:	Teck Metals Ltd. 25 Aldridge Avenue Trail, British Columbia, Canada V1R4L8
Attention:	Manager, Raw Materials
Email:	[***]

With a copy to:

Address:	Teck Metals Ltd. Suite 3300-555 Burrard Street, Vancouver, BC V6C 0B3
Attention:	Corporate Secretary
Email:	[***]



17. ASSIGNMENT

17.1 Seller shall not assign, transfer or otherwise convey, in whole or in part, any of its rights, privileges, duties or obligations under this Agreement to any person without the prior written consent of Buyer, which consent will not be unreasonably withheld or delayed, except Seller may assign this Agreement to any entity or person which purchases or otherwise acquires a 100% ownership interest in the Mine; provided that, prior to any such sale, acquisition or transfer the Seller causes such purchaser to enter into an agreement with the Buyer whereby the purchaser assumes all of the Seller's obligations hereunder. Seller may not transfer any ownership interest in the Mine without assigning this Agreement to the applicable purchaser in accordance with this subsection 17.1.

17.2 Buyer shall not assign, transfer or otherwise convey, in whole or in part, any of its rights, privileges, duties or obligations under this Agreement to any person without the prior written consent of Seller, which consent will not be unreasonably withheld or delayed, except Buyer may assign this Agreement to any entity or person which purchases or otherwise acquires a majority ownership in the Destination; provided that, prior to any such assignment the Buyer causes such acquirer to enter into an agreement with the Seller whereby the acquirer assumes all of the Buyer's obligations hereunder.

18. CONFIDENTIALITY

18.1 In the course of their communications the Parties may disclose Confidential Information to each other. For the purposes of this Agreement, "**Confidential Information**" means the content of this Agreement and any

information related to a Party's products, costs, prices, names and qualifications of employees, finances, marketing plans, business opportunities, research, development or know-how and any similar information and shall include any information relating to or arising during any Dispute, including the existence thereof. The Party receiving Confidential Information shall maintain the confidence of such Confidential Information and use all reasonable efforts to prevent unauthorized dissemination of such Confidential Information; provided, however, that disclosure of Confidential Information to a Party's affiliates or that Party's or its affiliates' directors, officers, employees, agents, representatives, lenders, other Persons directly involved in financing, legal counsel, accountants, consultants, financial advisers or other independent professionals or contractors is permitted provided (a) such third parties are under an obligation to such disclosing Party to hold such Confidential Information in confidence and to use such Confidential Information only in the performance of their respective obligations to such disclosing Party; and (b) the receiving Party is responsible for any disclosure or use by such persons not authorized by this Agreement. Notwithstanding the foregoing, this Agreement shall impose no obligation with respect to maintaining the confidence of Confidential Information that: (i) is generally known or available by publication, commercial use or otherwise through no fault of the receiving Party; (ii) is known by the receiving Party at the time of disclosure and is not subject to restriction; (iii) is independently developed or learned by the receiving Party; (iv) is lawfully obtained from a third party which has the right to make such a disclosure; or (v) is required to be disclosed by any applicable laws or Governmental Authority. Each Party agrees not to use the Confidential Information of any other Party for purposes other than those necessary to further the purposes of this Agreement.

18.2 The Parties acknowledge that, notwithstanding the foregoing, Seller may disclose the existence of this Agreement and the fact that the Buyer has agreed to purchase the Concentrate, provided any such public disclosure is pre-approved by Buyer, acting reasonably.

19. MISCELLANEOUS

19.1 This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. No third party shall have any rights hereunder unless expressly stated to the contrary.

19.2 The Parties shall with reasonable diligence do all such things and provide all such reasonable assurances as may be required to consummate the transaction contemplated by this Agreement, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

19.3 The failure of any Party to insist upon the strict performance of any term, covenant or agreement herein contained or to enforce any of its rights or privileges herein provided shall not be construed as a waiver by such Party of any such term, covenant or agreement or as relinquishment of any such rights or privileges. Any waiver by any Party of the strict performance by another Party of any term, covenant or agreement herein contained shall not of itself constitute a waiver of any subsequent breach of such term, covenant or agreement set out in this Agreement. Any waiver by any Party of any term, covenant or agreement herein contained shall be in writing and shall be delivered to the other Party in accordance with the provisions of Section 16.

19.4 Notwithstanding any termination of this Agreement, Section 18 shall survive for a period of one (1) year following termination of this Agreement; and Section 15 shall survive indefinitely.

19.5 In this Agreement:

(a) *Consent* − Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

(b) *Headings* − Headings of Articles and Sections are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

(c) *Including* − Where the word "including" or "includes" is used in this Agreement, it means "including (or includes) without limitation".

(d) *No Strict Construction* − The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

(e) *Severability* − If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement, or invalidate or render unenforceable such term or provision in any other jurisdiction.

(f) *Statutory References* − A reference to a statute includes all rules and regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation or rule which amends, supplements or supersedes any such statute or any such regulation or rule.

(g) *Time* − Time is of the essence in the performance of the Parties' respective obligations.

(h) *Time Periods* − Unless otherwise specified, time periods within or following which any payment is to be made or any act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends. "**Business Day**" means any day other than a Saturday, Sunday or any public holiday, declared by the federal government of Canada, the government of the Province of British Columbia, the government of the State of Idaho or the federal government of the United States, on which the banks in the applicable jurisdiction are not open for business.

(i) *Currency* - All monetary amounts are expressed in U.S. Dollars.

(j) *Term SOFR* - means the Secured Overnight Financing Rate, as published by CME Group Benchmark Administration ("CBA") (or any successor administrator), calculated for simple interest on a daily basis.

19.6 This Agreement and the relationship created by it is made under and shall be governed by and construed in accordance with the laws of the Province of British Columbia. Subject to Sections 13 and 14, the courts of British Columbia shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement. The provisions of the United Nations Convention on Contracts for the International Sales of Goods are expressly excluded in relation to the subject matter of this Agreement.

19.7 This Agreement and the agreements and other documents required to be delivered pursuant to this Agreement constitute the entire agreement between the Parties with respect to the subject matter hereof and set out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the Parties pertaining thereto and supersede all such prior agreements, understandings, negotiations and discussions, whether oral or written. No reliance has been made upon, and there are no covenants, promises,

warranties, representations, conditions, understandings or other agreements, oral or written, between the Parties in connection with the subject matter of this Agreement except as set forth in this Agreement or any document required to be delivered pursuant to this Agreement.

19.8 This Agreement may be executed by the Parties in any number of counterparts and may be executed originally or by electronic signature and may be delivered originally, by facsimile or by electronic transmission and each such original, facsimile or electronic copy, when so executed and delivered, shall be deemed to be an original, and all of which taken together shall constitute one and the same instrument.

[***Remainder of this page intentionally left blank, signatures page to follow.***]



IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their authorised representatives.

TECK METALS LTD.

Per *"/s/ Andre Stark"*
Name: Andre Stark
Title: Vice President, Marketing and Logistics

Per */s/ Bob Doyle*
Name: Bob Doyle
Title: Director, Lead and Lead Concentrate Marketing

Per */s/ Rick Miller*
Name: Rick Miller
Title: Raw Materials Manager

SILVER VALLEY METALS CORP.

Per */s/ Sam Ash*
Name: Sam Ash
Title: President



APPENDIX A SPECIFICATIONS

Element	Range %



APPENDIX B - UMPIRES

1. **SGS Lakefield Research Limited**
Postal Bag 4300, 185 Concession Street
Lakefield, ON. Canada
K0L 2H0

2. **A.H. Knight North America Ltd.**
P.O. Box 3504
130 Tradd Street
Spartanburg, S.C USA
29304

3. **ALS Inspection UK Limited**
Caddick Road
Knowsley Business Park
Prescot, England
L34 9ER

4. Inspectorate International Ltd.
2 Perry Road
Witham, Essex, England

Exhibit 10.31.1

AMENDMENT #1 TO LEAD CONCENTRATE OFFTAKE AGREEMENT

BETWEEN

TECK METALS LTD.

AND

SILVER VALLEY METALS CORP.

Teck Reference: SVM PB O 23 1 / TR CP

June 5, 2025

THIS AMENDMENT is made effective the 5th day of June, 2025.

BETWEEN:

TECK METALS LTD., a corporation existing under the laws of Canada ("**Buyer**")

- AND –

SILVER VALLEY METALS CORP., a corporation existing under the laws of Nevada ("**Seller**")

WHEREAS:

A. Seller and Buyer are party to an agreement for the sale and purchase of lead concentrate dated as of November 20, 2023 (the "**Agreement**"); and

B. Seller and Buyer wish to amend the Agreement, effective the date hereof, in the manner and on the terms and conditions set forth herein.

NOW THEREFORE in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged by each of the Parties hereto, the Parties hereto agree as follows:

CLAUSE 1. OBJECT OF THIS AMENDMENT

1.1. Section 1 of the Agreement, TERM AND TERMINATION, is deleted in its entirety and replaced with the following:

"1. <u>TERM AND TERMINATION</u>

1.1 This Agreement takes effect on the date first set out above and shall continue for the life of mine unless terminated in accordance with this Section 1 (the "**Term**").

1.2 The Buyer may terminate this Agreement without cause at the end of the fifth calendar year starting from January 1 of the first year after the year in which the Seller commences Commercial Production at the Mine (the period from January 1 of the first year after the year in which the Seller commences Commercial Production until the end of the fifth calendar year after the year in which the Seller commences Commercial Production is defined as the "**Initial Term**"), by providing written notice to the Seller not less than twelve months' prior to the end of the Initial Term. Thereafter, the Buyer may terminate this Agreement at the end of any subsequent calendar year (each such calendar year a "**Renewal Period**"), by providing written notice to the Seller not less than twelve months prior to the end of the applicable Renewal Period. For purposes of this Agreement, commencement of commercial production shall mean the first day of the month next succeeding the first month in which the Mine is producing an average of 45 DMT per day of Concentrate meeting the Specifications ("**Commercial Production**"); provided however, the Buyer shall have the right, but not the obligation, to declare Commercial Production at any point following the first month in which the Mine produces an average of 45 DMT of Concentrate per day. If the Mine is producing an average of 45 DMT of Concentrate per day but the Concentrate does not meet the Specifications, the parties shall discuss in good faith changes to the pricing and other terms set out herein to accommodate the changes to the Specifications. For clarity, nothing in this section shall require the Buyer to agree to purchase Concentrate which does not substantially conform to the Specifications.

1.3 This Agreement may be terminated upon written notice to the other Party:

(a) by the Seller, if the Buyer fails to pay any amount when due hereunder and such failure continues for thirty (30) days after Buyer's receipt of a written notice of non-payment;

(b) by the Buyer if Seller breaches subsection 12.4;

(c) by either Party if the other Party breaches subsection 10.7, 12.2 or 12.3;

(d) by either Party if the other Party materially breaches any provision of this Agreement and the breach cannot be cured or, if the breach can be cured, it is not cured by the breaching Party within thirty (30) days after the breaching Party's receipt of written notice of such breach; or

(e) by either Party if (a) the other Party has instituted proceedings to be adjudicated as a voluntary bankrupt or consented to the filing of a bankruptcy proceeding against it; (b) the other Party has filed a petition or answer or consent seeking reorganization, readjustment, arrangement, compromise or similar relief under any applicable bankruptcy or insolvency laws; (c) the other Party has consented to the appointment of a receiver, liquidator, trustee or assignee in bankruptcy, or other person with similar powers, of it; (d) a court having jurisdiction over the other Party has entered a decree or order that has not been stayed pending an appeal: (i) adjudging it bankrupt or insolvent, under any applicable bankruptcy laws; or (ii) for the appointment of a receiver or trustee in bankruptcy, or other person with similar powers, for it; or (e) any proceeding with respect to the other Party has been commenced under any applicable bankruptcy or insolvency legislation relating to a reorganization, dissolution, winding-up, liquidation or any compromise or arrangement with creditors or claimants, unless and only for so long as such involuntary proceeding is being disputed by the other Party in good faith.

1.4 Notwithstanding termination of this Agreement for any reason, the Parties shall not be relieved from any obligations or liabilities arising prior to such termination. Each Party reserves to itself all rights,

counterclaims, combination of accounts, liens and other remedies and defenses which such Party has or may be entitled to (whether by operation of law or otherwise)."

1.2. Section 4.1 of the Agreement, DELIVERY TERMS, is deleted in its entirety and replaced with the following:

"4.1 At Buyer's option, to be declared no less than thirty (30) days prior to the month of scheduled shipment of the Concentrate from the Mine, Concentrate shall be delivered either DAP Buyer's smelter in Trail, British Columbia, DAP Waneta, British Columbia, DAP Buyer's warehouse in North Vancouver, British Columbia, or any other truck serviceable location (the elected delivery location to be known as the "**Destination**"). In the event Buyer elects to deliver Concentrate to a destination other than Trail, Waneta or North Vancouver, any additional costs as compared to delivery to Trail shall be entirely for the Buyer's account; however, the Buyer shall still be entitled to the Freight Credit as set out in subsection 6.7 calculated as if such Concentrate had been delivered to Trail, British Columbia. All Concentrate shall be delivered in bulk in end-dump trucks suitable for discharge at the Destination."

1.3. Subsection 6.1 of the Agreement, is deleted in its entirety and replaced with the following:

"6.1 Buyer shall pay to Seller a purchase price (the "**Purchase Price**"), determined in accordance with this Section 6, in accordance with the payment terms set out in Section 7. The Purchase Price shall be:

(a) the price for payable metal contents determined in accordance with Section 6.3,

(b) less the treatment charge, including escalators and de-escalators, if any, determined in accordance with subsection 6.5,

(c) less the penalties, if any, determined in accordance with subsection 6.6

(d) less the Freight Credit determined in accordance with subsection 6.7."

1.4. Subsection 6.2 of the Agreement, is deleted in its entirety and replaced with the following:

"6.2 The Quotational Period for each Lot of Concentrate delivered hereunder shall be, at Buyer's option, to be declared no later than first day of the Month of Shipment:

(i) any calendar month from the month after the month of Arrival of the Concentrate at the Destination (MAMA) to the fourth calendar month after the month of Arrival of the Concentrate at the Destination (4 MAMA); or

(ii) any calendar month from the Month of Shipment of the Concentrate (MOS) to the fourth calendar month after the Month of Shipment (MOS+4). "**Arrival**" shall mean the date upon which the last truck for such Lot is received at the Destination; and "**Month of Shipment"** shall mean the month in which the last truck for such Lot leaves the Mine."

1.5. Section 7.5 of the Agreement, PAYMENT TERMS, is deleted in its entirety and replaced with the following:

"7.5 Buyer has the right to set off or deduct any amounts due to Seller from any amounts due from Seller to Buyer under this Agreement or any other agreement between Seller and Buyer."

1.6 Section 8 of the Agreement, WEIGHING, SAMPLING AND MOISTURE DETERMINATION, is deleted in its entirety and replaced with the following:

"8. <u>WEIGHING, SAMPLING AND MOISTURE DETERMINATION</u>

8.1 Weighing, sampling and determination of moisture of each Lot of Concentrate shall be carried out in accordance with accepted industry standards at either the Mine or at the Destination at Buyer's option. If weighing, sampling and determination of moisture is carried out at the Mine it shall be at Seller's expense; if carried out at the Destination it shall be at Buyer's expense. The dry weight and moisture so determined shall govern for the purpose of determining the final Purchase Price for each Lot.

8.2 Seller, at its own expense, shall be entitled to be represented at the discharge of the trucks, weighing, sampling and determination of moisture by an independent surveyor or representative acceptable to Buyer, such acceptance not to be unreasonably withheld. Failure of Seller's representative to be present on any occasion after receipt of reasonable notice from Buyer shall constitute a waiver of Seller's rights of representation on that occasion alone.

8.3 Samples from each Lot shall be divided into six (6) equal parts and distributed, at Buyer's cost, as follows: two (2) for Seller, two (2) for Buyer, one (1) to be set aside for Umpire purposes and one (1) set aside for reserve. Seller, Umpire and reserve samples shall be sealed with Buyer's seal. Should Seller choose to be represented, Seller may also apply its seal."

CLAUSE 2: GENERAL

2.1 This Amendment is an integral part of the original Agreement. The Agreement remains valid and effective in all regards not altered expressly herein.

2.2 This Amendment may be executed by the Parties in any number of counterparts and may be executed and delivered originally, by facsimile or by electronic signature or transmission in Portable Document Form ("PDF") and each such original facsimile, electronic copy or PDF copy, which so executed and delivered, shall be deemed to be an original, and all of which taken together shall constitute one and the same instrument.

2.3 This Amendment and the relationship created by it is made under and shall be governed by and construed in accordance with the laws of the Province of British Columbia.

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment to be duly executed and delivered as of the day and year above written.

TECK METALS LTD.

By _____
Name: Poag Graham

By _____
Name: Andre Stark

By _____
Name: Rick Miller
Title: Raw Materials Manager

SILVER VALLEY METALS CORP.

By */s/ Sam Ash*
Name: Sam Ash
Title: President

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, 333-278701, and 333-288401) of our auditor's report dated March 6, 2026 with respect to the consolidated financial statements of Bunker Hill Mining Corp. as at December 31, 2025 and December 31, 2024, and for each of the years in the two-year period ended December 31, 2025, as included in the Annual Report on Form 10-K of Bunker Hill Mining Corp. for the year ended December 31, 2025, as filed with the United States Securities and Exchange Commission.

March 6, 2026

MNP LLP

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, 2025 (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 6, 2026 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, 2025 (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 6, 2026 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, 2025 (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 6, 2026 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 6, 2026

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 6, 2026

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, 2025, 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 DATE: March 6, 2026
Sam Ash, Chief Executive Officer and President

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, 2025, 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 6, 2026
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, 2025

Mine	Mine Act § 104 Violations (1)	Mine Act § 104(b) Orders (2)	Mine Act § 104(d) Citations and Orders (3)	Mine Act § 110(b)(2) Violations (4)	Mine Act § 107(a) Orders (5)	Proposed Assessments from MSHA (In dollars $)	Mining Related Fatalities	Mine Act § 104(e) Notice (yes/no) (6)	Pending Legal Action before Federal Mine Safety and Health Review Commission (yes/no)
Bunker Hill Mine	5	0	0	0	0	1,196	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.