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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 10-Q**

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

For the quarterly period ended June 30, 2024

OR

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

For the transition period from to

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Commission file number: 333-150028

**BUNKER HILL MINING CORP.**

(Exact Name of Registrant as Specified in its Charter)

**NEVADA**

(State of other jurisdiction  
of incorporation or organization)

**32-0196442**

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

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

(Address of Principal Executive Offices)

**V6E 2E9**

(Zip Code)

**(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 ("Exchange Act") 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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files). Yes  No   
to this Form 10-Q.

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 definition 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

Indicate by check mark whether the Registrant is a shell company, as defined in Rule 12b-2 of the Exchange Act. Yes  No

Number of shares of Common Stock outstanding as of July 30, 2024: 343,752,625

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## TABLE OF CONTENTS

<b><u>PART I – FINANCIAL INFORMATION</u></b>	3
<u>Item 1. Financial Statements</u>	3
<u>Item 2. Management’s Discussion and Analysis of Financial Condition or Plan of Operation</u>	21
<u>Item 3. Quantitative and Qualitative Disclosures about Market Risk</u>	25
<u>Item 4. Controls and Procedures</u>	25
<b><u>PART II – OTHER INFORMATION</u></b>	27
<u>Item 1. Legal Proceedings</u>	27
<u>Item 1A. Risk Factors</u>	27
<u>Item 2. Unregistered Sales of Equity Securities and Use Of Proceeds</u>	27
<u>Item 3. Defaults upon Senior Securities</u>	27
<u>Item 4. Mine Safety Disclosure</u>	28
<u>Item 5. Other Information</u>	28
<u>Item 6. Exhibits</u>	28

## PART I – FINANCIAL INFORMATION

### Item 1. Financial Statements

The condensed interim consolidated financial statements of Bunker Hill Mining Corp., (“Bunker Hill”, the “Company”, or the “Registrant”) a Nevada corporation, included herein were prepared, without audit, pursuant to rules and regulations of the Securities and Exchange Commission. Because certain information and notes normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“U.S.”) were condensed or omitted pursuant to such rules and regulations, these financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company’s Form 10-K for the year ended December 31, 2023, and all amendments thereto.

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

	<u>June 30,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 3,539,424	\$ 20,102,596
Restricted cash (note 8)	4,475,000	6,476,000
Accounts receivable and prepaid expenses (note 3)	<u>1,610,007</u>	<u>598,401</u>
<b>Total current assets</b>	<b>9,624,431</b>	<b>27,176,997</b>
<b>Non-current assets</b>		
Spare parts inventory (note 5)	341,004	341,004
Long term deposit	254,106	249,265
Equipment (note 4)	1,303,935	946,661
Right-of-use asset (note 4)	564,375	625,022
Bunker Hill Mine and mining interests (note 6)	16,746,920	15,198,259
Process plant (note 5)	<u>34,997,127</u>	<u>17,452,470</u>
<b>Total assets</b>	<b><u>\$ 63,831,898</u></b>	<b><u>\$ 61,989,678</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable (note 16)	\$ 8,210,720	\$ 1,788,950
Accrued liabilities	3,127,760	1,225,525
Current portion of lease liability (note 7)	91,993	353,526
Deferred share units liability (note 12)	998,244	569,327
Environment protection agency cost recovery payable (note 8)	3,000,000	3,000,000
Current portion of stream debenture	2,730,622	-
Interest payable (note 9)	<u>529,450</u>	<u>534,998</u>
<b>Total current liabilities</b>	<b>18,688,789</b>	<b>7,472,326</b>
<b>Non-current liabilities</b>		
Lease liability (note 7)	5,063	71,808
Series 1 convertible debenture (note 9)	5,222,964	5,244,757
Series 2 convertible debenture (note 9)	13,371,724	13,458,570
Stream debenture (note 9)	48,639,378	51,138,000

Environment protection agency cost recovery liability, net of discount (note 8)	7,506,801	6,574,140
Deferred tax liability (note 14)	1,383,872	2,588,590
Derivative warrant liability (note 10)	2,423,994	1,808,649
<b>Total liabilities</b>	<b>97,242,585</b>	<b>88,356,840</b>
<b>Shareholders' Deficiency</b>		
Preferred shares, \$0.000001 par value, 10,000,000 preferred shares authorized	-	-
Common shares, \$0.000001 par value, 1,500,000,000 common shares authorized	338	321
Additional paid-in-capital (note 10)	59,525,717	57,848,953
Accumulated other comprehensive income	1,572,796	808,662
Accumulated deficit	(94,509,538)	(85,025,098)
<b>Total shareholders' deficiency</b>	<b>(33,410,687)</b>	<b>(26,367,162)</b>
<b>Total shareholders' deficiency and liabilities</b>	<b>\$ 63,831,898</b>	<b>\$ 61,989,678</b>

*The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.*

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

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30,</b>		<b>June 30</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Operating expenses (note 15)</b>	<b>\$ (4,150,114)</b>	<b>\$ (3,336,973)</b>	<b>\$ (7,937,745)</b>	<b>\$ (5,522,461)</b>
<b>Other income or gain (expense or loss)</b>				
Interest income	164,381	231,133	455,711	231,133
Change in derivative liabilities (note 10)	(351,402)	(13,246,561)	(615,345)	(9,019,987)
Loss on foreign exchange	(9,704)	(591)	(4,050)	(3,479)
Loss on FV of debentures (note 9)	(498,263)	(1,884,232)	(655,495)	(194,531)
Gain on debt settlement (note 6)	-	7,117,420	-	7,117,420
Gain on warrant settlement	-	-	-	214,714
Interest expense (note 7,8,9)	(2,176,868)	(1,388,420)	(4,260,603)	(2,713,049)
Finance costs (note 9)	-	(524,130)	-	(1,100,881)
Other income	-	24,439	694	24,439
Gain on stream debentures (note 9)	2,748,000	-	2,531,000	-
Loss on debt modification (note 9)	-	(99,569)	-	(99,569)
Loss on debt settlement (note 9)	(133,232)	(241,557)	(203,325)	(491,643)
<b>Loss for the period pre tax</b>	<b>\$ (4,407,202)</b>	<b>\$ (13,349,041)</b>	<b>\$ (10,689,158)</b>	<b>\$ (11,557,894)</b>
Deferred tax recovery (expense) (note 14)	504,798	(3,508,741)	1,204,718	(3,508,741)
<b>Loss for the period</b>	<b>\$ (3,902,404)</b>	<b>\$ (16,857,782)</b>	<b>\$ (9,484,440)</b>	<b>\$ (15,066,635)</b>
<b>Other comprehensive (loss) income, net of tax:</b>				
Gain (loss) on change in FV on own credit risk	475,762	(373,415)	764,134	433,597

<b>Other comprehensive income (loss)</b>	475,762	(373,415)	764,134	433,597
<b>Comprehensive Loss</b>	<u>\$ (3,426,642)</u>	<u>\$ (17,231,197)</u>	<u>\$ (8,720,306)</u>	<u>\$ (14,633,038)</u>
Net loss per common share – basic	\$ (0.01)	\$ (0.07)	\$ (0.03)	\$ (0.06)
Net loss per common share – fully diluted	\$ (0.01)	\$ (0.07)	\$ (0.03)	\$ (0.06)
Weighted average common shares – basic	338,800,384	258,236,840	334,103,756	247,170,167
Weighted average common shares – fully diluted	<u>338,800,384</u>	<u>258,236,840</u>	<u>334,103,756</u>	<u>247,170,167</u>

*The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.*

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

	<b>Six Months Ended June 30, 2024</b>	<b>Six Months Ended June 30, 2023</b>
<b>Operating activities</b>		
Net loss for the period	\$ (9,484,440)	\$ (15,066,635)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation (note 10, 11, 12)	1,009,951	975,188
Depreciation expense	185,656	89,193
Change in fair value of derivative liabilities	615,345	9,019,987
Deferred tax (recovery) expense	(1,204,718)	3,508,741
(Gain) loss on warrant extinguishment	-	(214,714)
Units issued for services	-	111,971
Interest expense on lease liability (note 7)	41,005	5,080
Loss on debt settlement	203,325	491,643
Gain on stream debenture	(2,531,000)	-
Loss on debt modification	-	99,569
Accretion of liabilities	3,209,877	855,969
Loss on fair value of debentures	655,495	194,531
Gain on debt settlement	-	(7,117,420)
Changes in operating assets and liabilities:		
Accounts receivable and prepaid expenses	(1,016,447)	(470,181)
Accounts payable	1,595,914	(61,969)
Accrued liabilities	(134,370)	(118,577)
Interest payable	1,009,728	1,041,361
<b>Net cash used in operating activities</b>	<u>(5,844,679)</u>	<u>(6,656,263)</u>
<b>Investing activities</b>		
Process plant	(10,414,510)	(3,155,362)
Mine improvements	(1,465,994)	(514,127)
Purchase of machinery and equipment	(441,654)	(60,004)
<b>Net cash used in investing activities</b>	<u>(12,322,158)</u>	<u>(3,729,493)</u>

**Financing activities**

Proceeds from stream obligation	-	46,000,000
Transaction costs stream obligation	-	(304,156)
Proceeds from issuance of special warrants	-	3,661,822
Proceeds from warrants exercise	-	837,459
Proceeds from promissory note	-	390,000
Repayment of bridge loan	-	(5,000,000)
Repayment of promissory notes	-	(654,315)
Lease payments	(397,335)	(120,000)
<b>Net cash (used) provided by financing activities</b>	<b>(397,335)</b>	<b>44,810,810</b>
<b>Net change in cash</b>	<b>(18,564,172)</b>	<b>34,425,054</b>
<b>Cash, beginning of period</b>	<b>26,578,596</b>	<b>7,184,105</b>
<b>Cash, end of period</b>	<b>\$ 8,014,424</b>	<b>\$ 41,609,159</b>

**Supplemental disclosures**

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

Accounts payable, accrued liabilities, and promissory notes settled with special warrants issuance	\$ -	\$ 874,198
Interest payable settled with common shares	\$ 1,015,262	\$ 2,039,282

**Reconciliation from Cash Flow Statement to Balance Sheet:**

Cash and restricted cash end of period	\$ 8,014,424	\$ 41,609,159
Less restricted cash	4,475,000	6,476,000
Cash end of period	\$ 3,539,424	\$ 35,133,159

*The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.*

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

	<u>Common stock</u>		<u>Additional</u>	<u>Accumulated</u>	<u>Accumulated</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>	<u>paid-in-</u> <u>capital</u>	<u>other</u> <u>comprehensive</u> <u>income</u>	<u>deficit</u>	
<b>Balance, December 31, 2023</b>	<b>322,661,482</b>	<b>\$ 321</b>	<b>\$57,848,953</b>	<b>\$ 808,662</b>	<b>\$ (85,025,098)</b>	<b>\$(26,367,162)</b>
Stock-based compensation	-	-	458,180	-	-	458,180
Shares issued for interest payable	13,791,298	14	1,218,587	-	-	1,218,601
Shares issued for RSUs vested	2,646,436	3	(3)	-	-	-
OCI	-	-	-	764,134	-	764,134
Net (loss) for the period	-	-	-	-	(9,484,440)	(9,484,440)
<b>Balance, June 30, 2024</b>	<b>339,099,216</b>	<b>\$ 338</b>	<b>\$59,525,717</b>	<b>\$ 1,572,796</b>	<b>\$ (94,509,538)</b>	<b>\$(33,410,687)</b>
<b>Balance, December 31, 2022</b>	<b>229,501,661</b>	<b>\$ 228</b>	<b>\$45,161,513</b>	<b>\$ 253,875</b>	<b>\$ (71,592,559)</b>	<b>\$(26,176,943)</b>

Stock-based compensation		1,050,105	-	-	1,050,105
Compensation options		111,971	-	-	111,971
Shares issued for RSUs vested	5,767,218	6	(6)	-	-
Shares issued for interest payable	20,125,209	20	2,308,171	-	-
Shares issued for warrant exercise	10,416,667	10	907,080	-	-
OCI	-	-	-	433,597	-
Net (loss) for the period	-	-	-	-	(15,066,635)
<b>Balance, June 30, 2023</b>	<b>265,810,755</b>	<b>\$ 264</b>	<b>\$49,538,834</b>	<b>\$ 687,472</b>	<b>\$ (86,659,194)</b>
					<b>\$(36,432,624)</b>

*The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.*

## **Bunker Hill Mining Corp.**

### **Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)**

**Three and Six Months Ended June 30, 2024**

**(Expressed in United States Dollars)**

#### **1. Nature and Continuance of Operations**

Bunker Hill Mining Corp. (the “Company”) was incorporated under the laws of the state of Nevada, U.S.A. on February 20, 2007, under the name Lincoln Mining Corp. Pursuant to a Certificate of Amendment dated February 11, 2010, the Company changed its name to Liberty Silver Corp., and on September 29, 2017, the Company changed its name to Bunker Hill Mining Corp. The Company’s registered office is located at 1802 N. Carson Street, Suite 212, Carson City, Nevada 89701, and its head office is located at 300-1055 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2E9. As of the date of this Form 10-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.

The Company was incorporated for the purpose of engaging in mineral exploration, and exploitation activities. It continues to work at developing its project with a view towards putting it into production.

#### **2. Significant Accounting Policies**

##### **Basis of Presentation**

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules and regulations of the United States Securities and Exchange Commission for interim financial information. Accordingly, they do not include all the information and footnotes necessary for a comprehensive presentation of financial position, results of operations, shareholders’ deficiency, or cash flows. It is management’s opinion, however, that all material adjustments (consisting of normal recurring adjustments) have been made which are necessary for a fair financial statement presentation. The unaudited condensed interim consolidated financial statements should be read in conjunction with the Company’s Annual Report on Form 10-K, which contains the annual audited consolidated financial statements and notes thereto, together with the Management’s Discussion and Analysis, for the year ended December 31, 2023. The interim results for the period ended June 30, 2024, are not necessarily indicative of the results for the full fiscal year. The unaudited condensed interim consolidated financial statements are presented in United States dollars, which is the Company’s functional currency.

##### **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes for items such as mineral reserves, useful lives and depreciation methods, potential impairment of long-lived assets, sale of mineral properties for the accounting of the conversion of the royalty convertible debenture (the "RCD"), deferred income taxes, settlement pricing of commodity sales, fair value of stock based compensation, accrued liabilities, estimation of asset retirement obligations and reclamation liabilities, convertible debentures, stream obligation, and warrants. Estimates are based on historical experience and various other assumptions that the Company believes to be reasonable. Actual results could differ from those estimates.

### 3. Accounts receivable and prepaid expenses

Accounts receivable and prepaid expenses consists of the following:

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Prepaid expenses and deposits	\$ 1,455,431	\$ 382,198
HST and interest receivable	124,576	121,621
Environment protection agency overpayment (note 8)	30,000	94,582
Total	<u>\$ 1,610,007</u>	<u>\$ 598,401</u>

### 4. Equipment, Right-of-Use Asset

Equipment consists of the following:

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Equipment	\$ 1,914,606	\$ 1,460,375
Less accumulated depreciation	(610,671)	(513,714)
Equipment, net	<u>\$ 1,303,935</u>	<u>\$ 946,661</u>

The total depreciation expense relating to equipment during the three and six months ended June 30, 2024, was \$50,492 and \$96,957, respectively. Compared to the three and six months ended June 30, 2023, was \$31,732 and \$76,424, respectively.

Right-of-use asset consists of the following:

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Right-of-use asset	698,860	670,808
Less accumulated depreciation	(134,485)	(45,786)
Right-of-use asset, net	<u>\$ 564,375</u>	<u>\$ 625,022</u>

The total depreciation expense during the three and six months ended June 30, 2024, was \$44,349 and \$88,699, respectively. Compared to the three and six months ended June 30, 2023, was \$6,385 and \$12,769 respectively.



## 5. Process Plant

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

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

Process plant consists of the following:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Plant purchase price less inventory	\$ 3,633,292	\$ 3,633,292
Ball Mill	1,007,544	745,626
Demobilization	2,204,539	2,204,539
Detailed engineering and construction costs	27,432,561	10,635,606
Capitalized interest (note 9)	719,191	233,407
Process Plant	<u>\$ 34,997,127</u>	<u>\$ 17,452,470</u>

## 6. Bunker Hill Mine and Mining Interests

The Company purchased the Bunker Hill Mine (the “Mine”) in January 2022.

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

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Bunker Hill Mine purchase	\$ 14,247,210	\$ 14,247,210
Capitalized development	4,271,550	2,722,889
Sale of mineral properties (note 9)	(1,973,840)	(1,973,840)
Land	202,000	202,000
Bunker Hill mine	<u>\$ 16,746,920</u>	<u>\$ 15,198,259</u>

### *Land purchase and leases*

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

During the six months ended June 30, 2023, the Company entered into a lease agreement with C & E Tree Farm LLC for the lease of a land parcel overlaying a portion of the Company’s existing mineral claims package. The Company is committed to making monthly payments of \$10,000 through February 2026. The Company has the option to purchase the land parcel through March 1, 2026, for \$3,129,500 less 50% of the payments made through the date of purchase.

## 7. Lease Liability

As of June 30, 2024, The Company's undiscounted lease obligations consisted of the following:

	June 30, 2024	December 31, 2023
Gross lease obligation – minimum lease payments		
1 year	\$ 98,007	\$ 393,673
2- 3 years	3,418	73,588
4-5 years	-	-
Future interest expense on lease obligations	(4,369)	(41,927)
Total lease liability	97,056	425,334
Current lease liability	91,993	353,526
Non-current lease liability	5,063	71,808
Total lease liability	97,056	425,334

Interest expense for the three and six months ended June 30, 2024, was \$13,997 and \$41,005, respectively. Compared to the three and six months ended June 30, 2023, was \$1,469 and \$5,080, respectively.

## 8. Environmental Protection Agency and Water Treatment Liabilities (“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 will 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 \$17,000,000 of financial assurance in the form of performance bonds or letters of credit deemed acceptable to the EPA.

As of June 30, 2024, the Company had two payment bonds of \$9,999,000 and \$7,000,000 in place to secure this liability (as of December 31, 2023, the Company had two payment bonds of \$9,999,000 and \$5,000,000, and a \$2,001,000 letter of credit, in place to secure this liability). The collateral for the payment bonds is comprised of two letters of credit of \$4,475,000 in aggregate, as well as land pledged by third parties with whom the company has entered into a financing cooperation agreement that contemplates a monthly fee of \$20,000 (payable in cash or

common shares of the Company, at the Company's election). The letters of credit of \$4,475,000 in aggregate are secured by cash deposits under an agreement with a commercial bank, which comprise the \$4,475,000 of restricted cash shown within current assets as of June 30, 2024, compared to \$6,476,000 as of December 31, 2023.

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.

The Company recorded accretion expense on the liability of \$479,854 and \$932,661 for the three and six months ended June 30, 2024, respectively, bringing the net liability to \$10,506,801 (previously accrued interest of \$154,743) as of June 30, 2024. The Company recorded accretion expense on the liability of \$396,663 and \$770,969 for the three and six months ended June 30, 2023, respectively.

#### *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 Idaho Department of Environmental Quality ("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 June 30, 2024, a prepaid expense of \$30,000 (December 31, 2023: \$94,582) represented 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 condensed interim consolidated balance sheets as accounts receivable and prepaid expenses.

## **9. Promissory Notes Payable and Convertible Debentures**

### *Promissory Notes*

On September 22, 2021, the Company issued a non-convertible promissory note of \$2,500,000 bearing interest of 15% per annum and payable at maturity. Interest expense for the three and six months ended June 30, 2024, was \$nil and \$nil respectively. Compared to \$54,931 and \$110,411 for the three and six months ended June 30, 2023, respectively. The Company incurred a one-time penalty of 10% of the outstanding principal on June 30, 2023, of \$99,569 which is included in Loss on debt modification in the condensed interim consolidated statements of loss and comprehensive loss. A final principal payment of \$1,599,569 was made during the year ended December 31, 2023.

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

In June 2023, the Company issued a non-convertible promissory note in the amount of \$150,000. The promissory note bore fixed interest of \$15,000 per annum, payable at maturity. The promissory note, including interest, was settled in June 2023.

### *Project Finance Package with Sprott Private Resource Streaming & Royalty Corp.*

On December 20, 2021, the Company executed a non-binding term sheet outlining a \$50,000,000 project finance package with Sprott Private Resource Streaming and Royalty Corp. ("SRSR").

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

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

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

#### *\$8,000,000 Royalty Convertible Debenture*

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

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

On June 23, 2023, the funding date of the Stream, the RCD was repaid by the Company granting a royalty for 1.85% of life-of-mine gross revenue (the “Royalty”) from mining claims historically worked as described above. A 1.35% rate will apply to claims outside of these areas. The Company has accounted for the Royalty as a sale of mineral properties (refer to note 6 for further detail).

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

The Company closed the \$6,000,000 CD1 on January 28, 2022, which was increased from the previously-announced \$5,000,000. The CD1 bears interest at an annual rate of 7.5%, payable in cash or shares at the Company’s option, and matures on July 7, 2023 (subsequently amended, as described below). The CD1 is secured by a pledge of the

Company's properties and assets. Until the closing of the Stream, the CD1 was to be convertible into Common Shares at a price of C\$0.30 per Common Share, subject to stock exchange approval (subsequently amended, as described below). Alternatively, SRSR may elect to retire the CD1 with the cash proceeds from the Stream. The Company may elect to repay the CD1 early; if SRSR elects not to exercise its conversion option at such time, a minimum of 12 months of interest would apply.

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

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

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

The Company closed the \$15,000,000 CD2 on June 17, 2022. CD2 bears interest at an annual rate of 10.5%, payable in cash or shares at the Company's option, and matures on March 31, 2025. The CD2 is secured by a pledge of the Company's properties and assets. The repayment terms include 3 quarterly payments of \$2,000,000 each beginning June 30, 2024, and \$9,000,000 on the maturity date.

Concurrent with the funding of the Stream in June 2023, the Company and Sprott agreed to amend the maturity date of the CD2 from 3 quarterly payments of \$2,000,000 each beginning June 30, 2024, and \$9,000,000 on March 31, 2025, to payment in full on March 31, 2026, and that the CD2 would remain outstanding until the new maturity date unless the Company elects to exercise its option of early repayment or Sprott elects to exercise its share conversion option. The CD2 is convertible into Common Shares at a price of C\$0.29 per Common Share, subject to stock exchange approval.

The Company determined that the amendments to the terms of the CD2 should not be treated as an extinguishment of the CD2 and have therefore been accounted for as a modification.

The 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 using the binomial lattice methodology based on a Cox-Ross-Rubenstein ("CRR") approach:

Reference (1,2,3)	Valuation date	Maturity date	Contractual Interest rate	Stock price (US\$)	Expected equity volatility	Credit spread	Risk- free rate	Risk- adjusted rate
CD1 note	12-31-23	03-31-26	7.50%	0.098	115%	8.41%	4.18%	18.89%
CD2 note	12-31-23	03-31-26	10.50%	0.098	115%	8.41%	4.18%	20.79%
CD1 note	03-31-24	03-31-26	7.50%	0.100	110%	10.07%	4.59%	20.77%

CD2 note	03-31-24	26	10.50%	0.100	110%	10.07%	4.59%	22.65%
CD1 note	06-30-24	26	7.50%	0.117	100%	13.61%	4.80%	24.13%
CD2 note	06-30-24	26	10.50%	0.117	100%	13.61%	4.80%	25.97%

- (1) The CD1 carried a Discount for Lack of Marketability (“DLOM”) of 5.0% as of the issuance date. The CD2 carried a DLOM of 10.0% as of the issuance date.
- (2) CD1 carries an instrument-specific spread of 7.23%, CD2 carries an instrument-specific spread of 9.32%
- (3) The conversion price of the CD1 is \$0.219 and CD2 is \$0.212 as of June 30, 2024. The conversion price of the CD1 is \$0.227 and CD2 is \$0.219 as of December 31, 2023.

The resulting fair values of the CD1 and CD2 at June 30, 2024, and as of December 31, 2023, were as follows:

Instrument Description	June 30, 2024	December 31, 2023
CD1	\$ 5,222,964	\$ 5,244,757
CD2	13,371,724	13,458,570
Total	<u>\$ 18,594,688</u>	<u>\$ 18,703,327</u>

The (loss) gain on changes in FV of convertible debentures recognized on the condensed interim consolidated statements of loss and comprehensive loss during the three and six months ended June 30, 2024, was (\$498,263) and (\$655,495), respectively, and (\$1,884,232) and (\$194,531) for the three and six month ended June 30, 2023, respectively. The portion of changes in fair value that is attributable to changes in the Company’s credit risk is accounted for within other comprehensive (loss) income during the three and six months ended June 30, 2024, was \$475,762 and 764,134 respectively. Compared to three and six months ended June 30, 2023, was (\$373,415) and \$433,597, respectively. Interest expense for the three and six months ended June 30, 2024, was \$504,863 and \$1,009,726, respectively. Compared to the three and six months ended June 30, 2023, was \$670,562 and \$1,347,411, respectively. At June 30, 2024 interest of \$504,863 (\$510,411 at December 31, 2023) is included in interest payable on the condensed interim consolidated balance sheets. Interest is due on a quarterly basis. For the three and six months ended June 30, 2024, the Company recognized \$133,232 and \$203,325, respectively, loss on debt settlement in the condensed interim consolidated statements of loss and comprehensive loss, as a result of settling interest by issuance of shares. Compared to the three and six months ended June 30, 2023, was \$18,803 and \$268,889, respectively.

The Company performs quarterly testing of the covenants in the CD1 and CD2 and was not in compliance with the working capital covenant require as of June 30, 2024, however, each debenture holder agreed to waive the working capital covenant for the period of June 30, 2024. It is probable that the violation will be cured by September 30, 2024.

### The Stream

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

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

The Company determined the effective interest rate of the Stream obligation to be 10.7% and recorded accretion expense on the liability of \$1,178,156 and \$2,277,216 for the three and six months ended June 30, 2024, respectively (\$nil and \$nil for the three and six months ended June 30, 2023) recognized in the condensed interim consolidated statements of loss and comprehensive loss, accretion expense on the liability of \$226,840 and \$485,784 for the three and six months ended June 30, 2024 (\$nil and \$nil for the three and six months ended June 30, 2023) capitalized into the process plant (note 5) on the condensed interim consolidated balance sheets and gain on revaluation of the liability of \$2,748,000 and \$2,531,000 for the three and six months ended June 30, 2024, respectively (\$nil and \$nil for the six months ended June 30, 2023), bringing the liability to \$51,370,000 as of June 30, 2024. The revaluation is because of a change in projections. 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 commodity prices of 1.16 \$/lb to 1.21 \$/lb for zinc, 0.93 \$/lb to 0.95 \$/lb for lead, and 24.00 \$/oz to \$28.00 \$/oz for silver.

#### \$5,000,000 Bridge Loan

On December 6, 2022, the Company closed a \$5,000,000 loan facility with Sprott (the “Bridge Loan”). The Bridge Loan is secured by the same security package in place for the RCD, CD1, and CD2. The Bridge Loan bears interest of 10.5% per annum and matures at the earlier of (i) the advance of the Stream, or (ii) June 30, 2024. In addition, the minimum quantity of metal delivered under the Stream, if advanced, would increase by 5% relative to amounts previously announced.

On June 23, 2023, the Company repaid the outstanding principal and interest on the Bridge Loan recognizing a loss on extinguishment of debt of \$222,754 in the condensed interim consolidated statements of loss and comprehensive loss. Interest expense for three and six months ended June 30, 2024, was \$nil and \$nil respectively. Compared to the three and six months ended June 30, 2023, was \$168,166 and \$346,550 respectively.

#### \$21,000,000 Debt Facility

On June 23, 2023, the Company closed a \$21,000,000 debt facility with Sprott which is available for draw at the Company’s election for a period of 2 years. As of December 31, 2023 and June 30, 2024, the Company has not drawn on the facility. Any amounts drawn will bear interest of 10% per annum, payable annually in cash or capitalized until three years from closing of the Debt Facility at the Company’s election, and thereafter payable in cash only. The maturity date of any drawings under the Debt Facility will be June 23, 2027. For every \$5 million 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 million. The Company determined that no recognition is required on the financial statements as of June 30, 2024, as no amount has been drawn from the facility.

## **10. Capital Stock, Warrants and Stock Options**

### **Authorized**

The total authorized capital is as follows:

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

### **Issued and outstanding**

In January 2023, the Company issued 6,377,272 shares of common stock in connection with its election to satisfy interest payments under the outstanding convertible debentures for the three months ending December 31, 2022.

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

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

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

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

In connection with the March 2023 Offering, the Company incurred share issuance costs of \$585,765 and issued 2,070,258 compensation options (the “March 2023 Compensation Options”). Each March 2023 Compensation Option is exercisable at an exercise price of C\$0.15 into one Unit Share and one Warrant Share.

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

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

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



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

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

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

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

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

In 2024, the Company has accounted for the warrants in accordance with ASC Topic 815. 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 condensed interim consolidated statements of loss and comprehensive loss as a gain or loss 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 June 30, 2024 and December 31, 2023:

<b>March 2023 warrants</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Expected life	635 days	817 days
Volatility	24%	24%
Risk free interest rate	3.99%	3.88%
Dividend yield	0%	0%
Share price (C\$)	\$ 0.16	\$ 0.11
Fair value	\$ 1,169,464	\$ 281,085
Change in derivative liability	\$ 888,379	

<b>April 2022 special warrants issuance</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Expected life	275 days	457 days
Volatility	85%	110%
Risk free interest rate	3.99%	3.88%
Dividend yield	0%	0%
Share price (C\$)	\$ 0.16	\$ 0.11
Fair value	\$ 271,004	\$ 546,592
Change in derivative liability	\$ (275,588)	

<b>April 2022 non-brokered issuance</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Expected life	275 days	457 days
Volatility	85%	110%
Risk free interest rate	3.99%	3.88%
Dividend yield	0%	0%
Share price (C\$)	\$ 0.16	\$ 0.11

Fair value	\$	10,537	\$	21,252
Change in derivative liability	\$	(10,715)		

15

<b>June 2022 issuance</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Expected life	275 days	457 days
Volatility	85%	110%
Risk free interest rate	3.99%	3.88%
Dividend yield	0%	0%
Share price (C\$)	\$ 0.16	\$ 0.11
Fair value	\$ 8,721	\$ 17,589
Change in derivative liability	\$ (8,868)	

<b>February 2021 issuance</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Expected life	589 days	771 days
Volatility	100%	110%
Risk free interest rate	3.99%	3.88%
Dividend yield	0%	0%
Share price (C\$)	\$ 0.16	\$ 0.11
Fair value	\$ 395,879	\$ 367,349
Change in derivative liability	\$ 28,530	

<b>June 2019 issuance</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Expected life	549 days	731 days
Volatility	100%	110%
Risk free interest rate	3.99%	3.88%
Dividend yield	0%	0%
Share price (C\$)	\$ 0.16	\$ 0.11
Fair value	\$ 224,051	\$ 226,570
Change in derivative liability	\$ (2,519)	

<b>August 2019 issuance</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Expected life	549 days	731 days
Volatility	100%	110%
Risk free interest rate	3.99%	3.88%
Dividend yield	0%	0%
Share price (C\$)	\$ 0.16	\$ 0.11
Fair value	\$ 344,338	\$ 348,211
Change in derivative liability	\$ (3,873)	

Outstanding warrants at June 30, 2024 and June 30, 2023 were as follows:

	<b>Number of warrants</b>	<b>Weighted average exercise price (C\$)</b>	<b>Weighted average grant date value (\$)</b>
Balance, December 31, 2022	162,129,064	\$ 0.49	\$ 0.17

Exercised	(10,416,667)	0.11	0.12
Balance, June 30, 2023	151,712,397	\$ 0.50	\$ 0.17
Balance, December 31, 2023	145,061,976	\$ 0.37	\$ 0.09
Balance, June 30, 2024	145,061,976	\$ 0.37	\$ 0.09

During the six months ended June 30, 2023, 10,416,667 May 2022 Teck warrants were exercised.

16

At June 30, 2024, the following warrants were outstanding:

<u>Expiry date</u>	<u>Exercise price (C\$)</u>	<u>Number of warrants</u>	<u>Number of warrants exercisable</u>
April 1, 2025	0.37	40,538,969	40,538,969
December 31, 2025	0.59	32,895,200	32,895,200
February 9, 2026	0.60	17,112,500	17,112,500
February 16, 2026	0.60	2,881,580	2,881,580
March 27, 2026	0.15	51,633,727	51,633,727
		145,061,976	145,061,976

#### Compensation options

At June 30, 2024, the following broker options were outstanding:

	<u>Number of broker options</u>	<u>Weighted average exercise price (C\$)</u>
Balance, December 31, 2022	5,470,799	\$ 0.34
Issued – March 2023 Compensation Options (i)	2,070,258	0.15
Balance, June 30, 2023	7,541,057	0.28
Balance, December 31, 2023	4,301,150	0.24
Expired – February 2024	(351,000)	0.50
Expired – April 2024	(1,879,892)	0.30
Balance, June 30, 2024	2,070,258	0.15

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

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

Exercise                      Number of                      Grant date

<u>Expiry date</u>	<u>price (C\$)</u>	<u>broker options</u>	<u>Fair value (\$)</u>
March 27, 2026 <sup>(i)</sup>	\$ 0.15	2,070,258	\$ 111,971
		2,070,258	\$ 111,971

17

i) Exercisable into one March 2023 Unit

### Stock options

The following table summarizes the stock option activity during the six months ended June 30, 2024, and June 30, 2023:

	<u>Number of stock options</u>	<u>Weighted average exercise price (C\$)</u>
Balance, December 31, 2022	9,320,636	\$ 0.51
Balance, June 30, 2023	9,320,636	\$ 0.51
Balance, December 31, 2023	8,970,636	\$ 0.52
Balance, June 30, 2024	8,970,636	\$ 0.52

The following table reflects the actual stock options issued and outstanding as of June 30, 2024:

<u>Exercise price (C\$)</u>	<u>Remaining contractual life (years)</u>	<u>Number of options outstanding</u>	<u>Number of options vested (exercisable)</u>	<u>Grant date fair value (\$)</u>
0.60	0.32	1,575,000	1,575,000	435,069
0.335	0.34	1,037,977	1,037,977	204,213
0.55	0.81	5,957,659	4,468,245	1,536,764
0.15	3.40	400,000	300,000	37,387
		8,970,636	7,381,222	\$ 2,213,433

The vesting of stock options during the three and six months ending June 30, 2024, resulted in stock based compensation expense of \$6,423 and \$31,516, respectively (\$34,441 and \$93,140 for the three and six months ending June 30, 2023, respectively).

### 11. Restricted Share Units

Effective March 25, 2020, the Board of Directors approved a Restricted Share Unit (“RSU”) Plan to grant RSUs to its officers, directors, key employees and consultants.

The following table summarizes the RSU activity during the six months ended June 30, 2024, and June 30, 2023:

**Weighted**

	<u>Number of shares</u>	<u>average grant date fair value per share (C\$)</u>
Unvested as at December 31, 2022	4,822,741	\$ 0.22
Granted	4,109,637	0.24
Vested	(5,767,218)	0.24
Unvested as at June 30, 2023	<u>3,165,160</u>	<u>\$ 0.22</u>
Unvested as at December 31, 2023	7,044,527	\$ 0.24
Granted <sup>(i, ii)</sup>	9,720,403	0.11
Forfeited	(50,000)	0.50
Vested	(2,646,436)	0.23
Unvested as at June 30, 2024	<u>14,068,494</u>	<u>\$ 0.15</u>

- (i) On January 29, 2024, the Company granted 672,450 RSUs to the CFO of the Company, which vest on January 29, 2025. The vesting of these RSUs resulted in stock-based compensation of \$12,432 and \$21,311, respectively, for the three and six months ended June 30, 2024, which is included in operating expenses condensed interim consolidated statements of loss and comprehensive loss.

18

- (ii) On March 13, 2024, the Company granted 9,047,953 RSUs to certain executives and employees of the Company, which vest in one-third increments on March 13 of 2025, 2026 and 2027. The vesting of these RSUs resulted in stock-based compensation of \$112,334 and \$134,554, respectively, for the three and six months ended June 30, 2024, which is included in operating expenses condensed interim consolidated statements of loss and comprehensive loss.

The vesting of RSU's during the three and six months ending June 30, 2024, resulted in stock based compensation expense of \$189,808 and \$426,664 respectively (\$419,754 and \$594,724 for the three and six months ending June 30, 2023, respectively).

## 12. Deferred Share Units

Effective April 21, 2020, the Board of Directors approved a Deferred Share Unit ("DSU") 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 Share on the date of redemption in exchange for cash.

The following table summarizes the DSU activity during the six months ended June 30, 2024, and 2023:

<u>Number of shares</u>	<u>Weighted average grant date fair value per share (C\$)</u>
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Unvested as at December 31 2022	2,710,000	\$	0.97
Vested	(1,250,000)	\$	1.03
Unvested as at June 30, 2023	1,460,000	\$	1.00
Unvested as at December 31 2023	1,495,454	\$	0.90
Granted	1,907,840	\$	0.13
Vested	(3,157,840)	\$	0.67
Unvested as at June 30, 2024	245,454	\$	0.22

The vesting of DSU's during the three and six months ended June 30, 2024, resulted in stock based compensation expense of \$476,794 and \$551,772, respectively. The vesting of DSU's during the three and six months ending June 30, 2023, resulted in stock based compensation expense of \$486,602 and \$287,324, respectively. The fair value of each DSU is \$0.12 as of June 30, 2024, and \$0.17 as of June 30, 2023.

### 13. Commitments and Contingencies

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.

On July 28, 2021, a lawsuit was filed in the US 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 ("AMD") 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 US 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 Crescent's Cost Recovery claim under CERCLA Section 107(a), 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 vigorously defending itself, as well as Placer Mining Corp. pursuant to the Company's indemnification of Placer Mining Corp in the Sale and Purchase agreement executed between the companies for the Mine on December 15, 2021. The lawsuit is currently in the discovery phase, in which information is gathered and exchanged.

### 14. Deferred tax liability

The Company recorded income tax recovery (expense) of \$504,798 and \$1,204,718 for the three and six months ended June 30, 2024, and incurred income tax expense of \$3,508,741 and \$3,508,741 for the three and six months ended June 30, 2023. The Company's effective income tax rate for the first six months of 2024 was 10.3% compared to -30.29% for the first six months of 2023. The effective tax rate during the first six months of 2024 differed from the

statutory rate primarily due to the recognition of deferred tax assets available to offset the deferred tax liability associated with the Stream Obligation. The Company maintains a valuation allowance against net operating losses subject to Section 382 of the Internal Revenue Code and other deferred tax assets. The effective tax rate during the first six months of 2023 differed from the statutory rate primarily due to the income tax treatment of the Stream proceeds as deferred revenue compared to its treatment as debt under U.S. GAAP.

A valuation allowance is provided for deferred tax assets for which it is more likely than not that the related tax benefits will not be realized. The Company analyzes its deferred tax assets and, if it is determined that the Company will not realize all or a portion of its deferred tax assets, it will record or increase a valuation allowance. Conversely, if it is determined that the Company will likely ultimately be able to realize all or a portion of the related benefits for which a valuation allowance has been provided, all or a portion of the related valuation allowance will be reduced.

## 15. Operating Expenses

	Three Months Ended June 30,		Six Months Ended June 30	
	2024	2023	2024	2023
<b>Operating expenses</b>				
General administration expenses	\$ 3,342,235	\$ 2,392,681	\$ 6,187,472	\$ 3,807,584
Salaries, wages, and consulting fees	807,879	944,292	1,750,273	1,714,877
<b>Total</b>	<b>4,150,114</b>	<b>3,336,973</b>	<b>7,937,745</b>	<b>5,522,461</b>

## 16. 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.

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Consulting fees & wages	\$ 353,417	\$ 357,468	\$ 827,610	\$ 572,917

At June 30, 2024 and June 30, 2023, \$88,796 and \$52,148, respectively, is owed to key management personnel with all amounts included in accounts payable and accrued liabilities.

## 17. Subsequent Events

### *Share Issuance*

On July 8, 2024, the Company issued 4,653,409 shares of common stock in connection with its election to satisfy interest payments under the outstanding convertible debentures for the three months ending June 30, 2024.

## Item 2. Management's Discussion and Analysis of Financial Condition or Plan of Operation

### SPECIAL NOTE OF CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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.

## **DESCRIPTION OF BUSINESS**

### **Corporate Information**

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. On February 11, 2010, the Company changed its name to Liberty Silver Corp and subsequently, on September 29, 2017, the Company changed its name to Bunker Hill Mining Corp. The Company’s registered office is located at 1802 N. Carson Street, Suite 212, Carson City Nevada 89701, and its head office is located at 300-1055 West Hastings Street Vancouver, British Columbia, V6E 2E9, and its telephone number is 604.417.7952. The Company’s website is [www.bunkerhillmining.com](http://www.bunkerhillmining.com). Information appearing on the website is not incorporated by reference into this report.

### **Overview**

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

The Company was incorporated for the initial purpose of mineral exploration at the 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) commencing the construction of the facilities required to move into commissioning in December of 2024.

The Company also initiated a resource expansion and exploration drilling program in support of the staged restart plan. This limited and precise program is fully funded within the existing restart budget. The program includes 8,975 feet of core to be drilled from underground to further define and expand the existing resource. The initial drill targets are in close proximity to where the initial mining phase will take place.

## **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 three and six months ended June 30, 2024, and June 30, 2023. Unless otherwise stated, all figures herein are expressed in U.S. dollars, which is the Company’s functional currency.

### ***Comparison of the three and six months ended June 30, 2024 and 2023***

#### **Revenue**



During the three and six months ended June 30, 2024, and 2023, respectively, the Company generated no revenue.

### Expenses

During the three months ended June 30, 2024, and 2023, the Company reported total operating expenses of \$4,150,114 and \$3,336,973, respectively. The increase in total operating expenses was primarily due to increase in the volume of transactions and head count associated with construction of the process plant commencing in the quarter. The company continues to move closer to production.

During the six months ended June 30, 2024, and 2023, the Company reported total operating expenses of \$7,937,745 and \$5,522,461, respectively. The increase in total operating expenses was primarily due to increase in the volume of transactions and head count associated with construction of the process plant commencing in the six months ended June 30, 2024. The company continues to move closer to production.

### Net Income and Comprehensive Income

The Company had net loss of \$3,902,404 for the year three months ended June 30, 2024 (compared to net loss of \$16,857,782 for the three months ended June 30, 2023). In addition to the increase in operating expenses (as described above), net loss for the three months ended June 30, 2024 was impacted by an increase in interest expense of \$788,448 (\$2,176,868 and \$1,388,420 for the three months ended June 30, 2024 and 2023 respectively), a decrease in financing costs, \$nil of financing costs for the three months ended June 30, 2024 compared to \$524,130 for the three months ended June 30, 2023 and \$nil of gain on debt settlement for the three months ended June 30, 2024 compared to \$7,117,420 of gain on debt settlement relating to the conversion of royalty convertible debenture into a royalty during the three months ended June 30, 2023. The loss in the current period is lower than the comparable period because of a decrease in the loss due change in derivative liability of \$12,895,159 (loss of \$351,402 for the three months ended June 30, 2024 compared to a loss of \$13,246,561 for the three months ended June 30, 2023), which was driven by a proportionally greater appreciation in the Company's share price in Q2 2023 relative to Q2 2024. Additionally, a loss on fair value of the convertible debenture of \$498,263 was recognized for the three months ended June 30, 2024, compared to a loss of \$1,884,232 for the three months ended June 30, 2023. Additionally, the three months ended June 30, 2024, includes \$2,748,000 (\$nil for the three months ended June 30, 2023) gain on revaluation of the stream debenture due to updated key assumptions such as commodity prices. Net loss for the three months ending June 30, 2024, includes a deferred tax recovery of \$504,798 compared to deferred tax expense of \$3,508,741 for the three months ended June 30, 2023.

The Company had a net loss of \$9,484,440 for the year six months ended June 30, 2024 (compared to a net loss of \$15,066,635 for the six months ended June 30, 2023). In addition to the increase in operating expenses (as described above), net loss for the six months ended June 30, 2024 was impacted by an increase in interest expense of \$1,547,554 (\$4,260,603 and \$2,713,049 for the six months ended June 30, 2024 and 2023 respectively), a decrease in financing costs, \$nil of financing costs for the six months ended June 30, 2024 compared to \$1,100,881 for the six months ended June 30, 2023 and \$nil of gain on debt settlement for the six months ended June 30, 2024 compared to \$7,117,420 of gain on debt settlement relating to the conversion of royalty convertible debenture into a royalty during the six months ended June 30, 2023. The loss in the current period is lower than the comparable period because of a decrease in the loss due change in derivative liability of \$8,404,642 (loss of \$615,345 for the six months ended June 30, 2024 compared to a loss of \$9,019,987 for the six months ended June 30, 2023), which was driven by a proportionally greater appreciation in the Company's share price in first six months of 2023 relative to first six months of 2024. Additionally, the six months ended June 30, 2024, includes \$2,531,000 (\$nil for the six months ended June 30, 2023) gain on revaluation of the stream debenture due to updated key assumptions such as commodity prices. Net loss for the six months ending June 30, 2024, includes a deferred tax recovery of \$1,204,718 compared to deferred tax expense of \$3,508,741 for the six months ended June 30, 2023.

The Company had comprehensive loss of \$3,426,642 and \$8,720,306 for the three and six months ended June 30, 2024, respectively (comprehensive loss of \$17,231,197 and \$14,633,038 for the month three and six ended June 30, 2023, respectively). Comprehensive (loss) income for the three and six months ended June 30, 2024, is inclusive of a \$475,762 and \$764,134 gain on change in fair value on own credit risk (loss of \$373,415 and income of \$433,597 for the three and six months ended June 30, 2023, respectively).

## **Liquidity and Capital Resources**

### ***Current Assets and Total Assets***

As of June 30, 2024, the Company had total current assets of \$9,624,431, compared to total current assets of \$27,176,997 at December 31, 2023 – a decrease of \$17,552,566; and total assets of \$63,831,898, compared to total assets of \$61,989,678 at December 31, 2023 – a increase of \$1,842,220. During the six months ended June 30, 2024, the Company’s current assets decreased due to cash expenditures on the process plant, purchasing of equipment and additions to the Bunker Hill Mine. Total assets increased slightly constant as the increase in property plant and equipment was offset mostly by the decrease in cash.

### ***Current Liabilities and Total Liabilities***

As of June 30, 2024, the Company had total current liabilities of \$18,688,789 and total liabilities of \$97,242,585, compared to total current liabilities of \$7,472,326 and total liabilities of \$88,356,840 at December 31, 2023. Total liabilities increased because of accretion on the stream debenture and environmental protection agency payable as well as an increase in accounts payable and accruals due to timing of invoices and payments.

### ***Working Capital and Shareholders’ Deficit***

As of June 30, 2024, the Company had working capital deficit of \$9,064,358 and a shareholders’ deficiency of \$33,410,687 compared to a working capital of \$19,704,671 and a shareholders’ deficiency of \$26,367,162 as of December 31, 2023. The working capital balance decreased during the six months ended June 30, 2024, primarily due to cash expenditures on the process plant, purchasing of equipment, and additions to the Bunker Hill Mine. The shareholders’ deficiency increased primarily due to the net loss in the six months ended June 30, 2024.

### ***Cash Flow***

During the six months ended June 30, 2024, the Company had a net cash decrease of \$18,564,172, primarily due to cash expenditures on the process plant, purchasing of equipment, and additions to the Bunker Hill Mine.

### ***Financing Term Sheet***

On June 7, 2024, The Company signed a non-binding term sheet with Monetary Metals & Co. to provide financing in the form of a silver loan (the “Loan”) of up to 1.2 million ounces of silver in support of the re-start and ongoing development of the Bunker Hill Mine. The Loan will be for a term of three years, secured against the Company’s assets and repayable in silver ounces. The Loan will bear interest at the rate of 15% per annum, payable in silver ounces on the last day of each quarterly interest period. The Loan is expected to close in August 2024.

## **Subsequent Events**

### ***AGM Results and Amendments to Equity Compensation Plans***

The Company held its Annual General Meeting (the “Meeting”) on June 20, 2024. The nominees for the Board of Directors listed in the Company’s management information circular dated July 6, 2023 (the “Circular”), being (i) Sam Ash, (ii) Mark Cruise, (iii) Dickson Hall, (iv) Pamela Saxton, (v) Paul Smith and (vi) Richard Williams, were elected to the board of directors of the Company (the “Board”) to hold office until the next annual meeting of shareholders or until their successors are duly appointed or elected.

In addition, at the Meeting, the shareholders of the Company approved: (i) the re-appointment of MNP LLP Chartered Professional Accountants as auditor of the Company for the ensuing year; (ii) the Company's amended and restated stock option plan (the "Amended and Restated Stock Option Plan"); and (iii) the Company's amended and restated restricted stock unit incentive plan (the "Amended and Restated RSU Plan" and, together with the Stock Option Plan, the "Security Based Compensation Plans").

The Amended and Restated Stock Option Plan is a rolling plan meaning that the maximum number of Common Shares issuable thereunder is 10% of the issued and outstanding Common Shares (on a non-diluted basis) at the time of the grant of options.

The Amended and Restated RSU Plan is a fixed plan meaning the maximum number of Common Shares issuable thereunder is fixed at 33,909,921, being 10% of the issued and outstanding Common Shares (on a non-diluted basis) as at May 8, 2024.

Additional information regarding the Security Based Compensation Plans, including details regarding the amendments, can be found in the Circular posted on Bunker Hill's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

#### *Share Issuance*

On July 8, 2024, the Company issued 4,653,409 shares of common stock in connection with its election to satisfy interest payments under the outstanding convertible debentures for the three months ending June 30, 2024.

#### **Critical accounting estimates**

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

#### *Share-based payments*

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

#### *Convertible Loans, Promissory Notes, Stream Obligation and Warrants*

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

The fair value estimates of the convertible loans use inputs to the valuation model that include risk-free rates, equity value per share of common stock, USD-CAD exchange rates, spot and futures prices of minerals, expected equity volatility, expected volatility in minerals prices, discount for lack of marketability, credit spread, expected mineral production over the life of the mine, and project risk/estimation risk factors.

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

### ***Accrued liabilities***

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

The Company makes monthly estimates of its water treatment costs, with a true-up to the annual invoice received from IDEQ. Using the actual costs in the annual invoice, the Company will then reassess its estimate for future periods. Given the nature, complexity and variability of the various actual cost items included in the invoice, the Company has used the most recent invoice as its estimate of the water treatment costs for future periods.

### ***Incremental Borrowing rate***

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

### ***Borrowing Cost Capitalization rate***

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

### **Off-Balance Sheet Arrangements**

The Company has no off-balance sheet arrangements.

### **Item 3. Quantitative and Qualitative Disclosures about Market Risk**

Not applicable.

### **Item 4. Controls and Procedures**

#### **Evaluation of 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 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 June 30, 2024.

### **Internal Control Over Financial Reporting**

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

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

With the participation of the CEO and CFO, the Company's management evaluated the effectiveness of the Company's internal control over financial reporting as of June 30, 2024 to ensure that information required to be disclosed by the Company in the reports filed or submitted by the Company under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, including to ensure that information required to be disclosed by the Company in the reports filed or submitted by the Company under the Exchange Act is accumulated and communicated to the Company's management, including the Company's principal executive and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Based on that evaluation, the Company's CEO and CFO have concluded that the internal control over financial reporting was effective as of June 30, 2024.

## **PART II – OTHER INFORMATION**

### **Item 1. Legal Proceedings**

Other than as described below, neither the Company nor its property is the subject of any current, pending, or threatened 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.

On July 28, 2021, a lawsuit was filed in the US 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 AMD 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 US 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 Crescent's Cost Recovery claim under CERCLA Section 107(a), 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 vigorously defending 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.

On October 26, 2021, the Company asserted claims against Crescent in a separate lawsuit, which has been consolidated into the Crescent lawsuit. The Company commenced Bunker Hill Mining Corporation v. Venzee Technologies Inc. et al, Case No. 2:21-cv-209-REP, in the US 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 claims against Venzee. 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. The Court consolidated the two lawsuits on April 19, 2022. The consolidated lawsuits are currently in the discovery phase, in which information is gathered and exchanged.

### **Item 1A. Risk Factors**

There have been no changes to our risk factors as reported in our annual report on Form 10-K for the year ended December 31, 2023.

### **Item 2. Unregistered Sales of Equity Securities and Use Of Proceeds**

Not Applicable.

### **Item 3. Defaults upon Senior Securities**

None.

### **Item 4. 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 three months ended June 30, 2024.

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 \$) (6)	Mining Related Fatalities (7)	Mine Act §104(e) Notice (yes/no) (8)	Pending Legal Action before Federal Mine Safety and Health Commission (yes/no) (9)
Bunker Hill Mine	3	0	0	0	0	0	0	0	No

- (1) The total number of violations received from MSHA under §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 §104(b) of the Mine Act, which represents a failure to abate a citation under §104(a) within the period of time prescribed by MSHA.
- (3) The total number of citations and orders issued by MSHA under §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 §110(b)(2) of the Mine Act.
- (5) The total number of orders issued by MSHA under §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 §104(e) of the Mine Act.

## Item 5. Other Information

None.

## Item 6. Exhibits

Exhibit No.	Document
4.1*	<a href="#">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</a>
10.1†	<a href="#">Bunker Hill Mining Corp. Amended and Restated Restricted Stock Unit Incentive Plan (incorporated by reference to Exhibit 10.1 to the Form 8-K filed on June 26, 2024)</a>
31.1*	<a href="#">Certification of the Chief Executive Officer pursuant to Rule 13a-14 of the Exchange Act</a>
31.2*	<a href="#">Certification of the Chief Financial Officer pursuant to Rule 13a-14 of the Exchange Act</a>
32.1**	<a href="#">Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
32.2**	<a href="#">Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>

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.

28

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### SIGNATURES

In accordance with Section 12 of the Securities Exchange Act of 1934, the Registrant has caused this Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: July 30, 2024

BUNKER HILL MINING CORP.

By /s/ Sam Ash

Sam Ash, Chief Executive Officer and President

In accordance with Section 12 of the Securities Exchange Act of 1934, the Registrant has caused Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: July 30, 2024

BUNKER HILL MINING CORP.

By /s/ Gerbrand van Heerden

Gerbrand van Heerden, Chief Financial Officer and  
Corporate Secretary

29

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**Exhibit 4.1**

*Execution Version*

### SUPPLEMENTAL WARRANT INDENTURE

**THIS AGREEMENT** made as of the 6<sup>th</sup> day of June, 2024.

**AMONG:**        **BUNKER HILL MINING CORP.**, a company incorporated under the laws of the State of Nevada  
(hereinafter referred to as the “**Company**”)



**AND: CAPITAL TRANSFER AGENCY ULC**, a trust company existing under the laws of Canada and authorized to carry on business in all provinces of Canada

(hereinafter referred to as the “**Resigning Warrant Agent**”)

**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

(hereinafter referred to as “**Computershare**”)

**WHEREAS:**

- A. The Company and the Resigning Warrant Agent are parties to a warrant indenture dated April 1, 2022 (the “**2022 Brokered Warrant Indenture**”), providing for the issuance of up to a maximum of 41,634,257 common stock purchase warrants of the Company (the “**2022 Brokered Warrants**”), subject to the terms and conditions contained therein. As of the date hereof, an aggregate of 37,849,325 2022 Brokered Warrants are issued and outstanding under the 2022 Brokered Warrant Indenture.
- B. The Company and the Resigning Warrant Agent are also parties to a warrant indenture dated April 1, 2022 (the “**2022 Non-Brokered Warrant Indenture**”), providing for the issuance of up to a maximum of 1,471,664 common stock purchase warrants of the Company (the “**2022 Non-Brokered Warrants**”), subject to the terms and conditions contained therein. As of the date hereof, 1,471,664 2022 Non-Brokered Warrants are issued and outstanding under the 2022 Non-Brokered Warrant Indenture.
- C. The Company and the Resigning Warrant Agent are also parties to a warrant indenture dated March 27, 2023 (the “**2023 Warrant Indenture**” and, together with the 2022 Brokered Warrant Indenture and the 2022 Non-Brokered Warrant Indentures, the “**Warrant Indentures**”), providing for the issuance of up to a maximum of 61,960,473 common stock purchase warrants of the Company (the “**2023 Brokered Warrants**”), subject to the terms and conditions contained therein. As of the date hereof, 51,633,727 2023 Brokered Warrants are issued and outstanding under the 2023 Warrant Indenture.
- D. Resigning Warrant Agent, appointed as the warrant agent under each Warrant Indenture, has agreed to transfer to Computershare said appointment, subject to the agreement of the Company.
- E. To give effect to the foregoing, the Resigning Warrant Agent desires, pursuant to section 9.8(1) of each Warrant Indenture, to resign as warrant agent thereunder and to be discharged from the rights, powers, duties, and obligations thereof, and to transfer to Computershare all of the Resigning Warrant Agent’s rights, powers, duties and obligations under each Warrant Indenture.

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F. The Company is prepared to accept such resignation and to appoint Computershare as the successor warrant agent, and Computershare is prepared to accept such appointment.

G. The parties hereto wish to execute this Agreement for the purpose of providing for the resignation of Resigning Warrant Agent as warrant agent and for its replacement by Computershare as successor warrant agent under each Warrant Indenture, such resignation and replacement to take effect as of June 10, 2024 (the “**Transfer Date**”).

**NOW, THEREFORE, THIS AGREEMENT WITNESSES that in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties covenant and agree as follows:**

1. Resigning Warrant Agent hereby resigns as warrant agent, and is hereby discharged from the rights, powers, duties, and obligations of the warrant agent, under each Warrant Indenture, effective as of the Transfer Date. The Company hereby accepts such resignation, waiving the required period of prior notice set forth in section 9.8(1) of each Warrant Indenture.
2. The Company hereby appoints Computershare as successor warrant agent under the Warrant Agreement in the place and stead of the Resigning Warrant Agent and with like effect as if originally named as warrant agent under each Warrant Indenture, effective as of the Transfer Date, and Computershare hereby accepts such appointment. The Company hereby agrees that the Resigning Warrant Agent shall not be responsible for any liabilities that may arise pursuant to Computershare's administration of the warrant agency after the Transfer Date.
3. Resigning Warrant Agent hereby transfers and assigns to Computershare, upon the trusts expressed in each Warrant Indenture, all of, rights, powers, duties, and obligations of the Resigning Warrant Agent under each Warrant Indenture, effective as of the Transfer Date.
4. Computershare hereby represents that it meets all of the qualifications required for a new warrant agent under each Warrant Indenture.
5. Notwithstanding any of the foregoing, the resignation, discharge, appointment, transfers, assignments and other agreements provided for herein will not be effective unless this Agreement has been executed by all of the parties hereto, whether upon the original instrument, by facsimile or in counterparts, or any combination thereof, and unless all preconditions to such resignation, discharge, appointment, transfers, assignments and other agreements as may be set forth in the Warrant Agreement have been fulfilled.
6. Any provision in each Warrant Indenture specifying the correspondence address of the warrant agent is hereby amended to record the address as:  
  
Computershare Trust Company of Canada  
510 Burrard St, 3rd Floor  
Vancouver, BC V6C 3B9  
  
Attention: General Manager, Corporate Trust Department  
  
Email: [corporatetrust.vancouver@computershare.com](mailto:corporatetrust.vancouver@computershare.com)
7. Each party hereto agrees to execute and deliver all such documents and instruments and do such other acts as may be necessary or advisable to give effect to the terms hereof.

8. This Agreement is supplemental to each Warrant Indenture and shall be read in conjunction with each Warrant Indenture. Except only insofar as the same may be inconsistent with the express provisions of this Agreement, all of the provisions of each Warrant Indenture shall apply to and shall have effect in the same manner as if they and the provisions of this Agreement were contained in one instrument. The form of warrant to be certified by Computershare from and after the Transfer Date shall be amended, stamped or legended to identify Computershare as the successor warrant agent but the validity of any warrant certified prior to the Transfer Date shall not be affected by the appointment of Computershare as successor warrant agent. In addition, attached hereto as Schedule "A", "B" and "C" are the revised forms of warrant for the 2022 Brokered Warrants, the 2022 Non-Brokered Warrants and the 2023 Brokered Warrants, respectively.
9. Computershare as successor warrant agent hereby accepts the rights, powers, duties, and obligations in each Warrant Indenture declared and provided and agrees to perform the same upon the terms and conditions herein and in each Warrant Indenture.

10. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their successors and permitted assigns.
11. This Agreement shall be governed by the laws of the Province of British Columbia and the laws of Canada applicable therein.

**[Remainder of page intentionally left blank.]**

3

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**In witness whereof this Agreement has been duly executed by the parties hereto as of the date first above written.**

**BUNKER HILL MINING CORP.**

By: /s/ Gerbrand van Heerden  
Authorized Signatory

By: /s/ Brenda Dayton  
Authorized Signatory

**CAPITAL TRANSFER AGENCY ULC**

By: /s/ Emilia Huniewicz  
Authorized Signatory

By: /s/ Sandra Presnail  
Authorized Signatory

**COMPUTERSHARE TRUST COMPANY OF  
CANADA**

By: /s/ Shaivya Dhyani  
Authorized Signatory

By: /s/ Alan Zhang  
Authorized Signatory

*[Signature Page to Supplemental Warrant Indenture]*

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**Schedule "A"**

**Revised Form of Warrant for the 2022 Brokered Warrants**

*(See attached.)*

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## FORM OF WARRANT

THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE AT OR BEFORE 5:00 P.M. (TORONTO TIME) ON APRIL 1, 2025, AFTER WHICH TIME THE WARRANTS EVIDENCED HEREBY SHALL BE DEEMED TO BE VOID AND OF NO FURTHER FORCE OR EFFECT.

*For all Warrants issued for the benefit or account of a U.S. Purchaser and each certificate issued in exchange therefor or in substitution thereof, include the following legend:*

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE 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 CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATIONS 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 CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

*For all Warrants sold to persons who are not U.S. Purchasers and registered in the name of the Depository, then 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 THE CORPORATION 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.

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## WARRANT

To acquire Common Shares of

**BUNKER HILL MINING CORP.**

(incorporated pursuant to the laws of the State of Nevada)

Warrant Certificate No. [●]

Certificate \_\_\_\_\_ Warrants, for each  
entitling the holder to acquire one (1) Common Share  
(subject to adjustment as provided for in the Warrant  
Indenture (as defined below))

CUSIP No. 120613161

ISIN No. US1206131617

**THIS IS TO CERTIFY THAT**, for value received,

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(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 (as defined below), to purchase at any time before 5:00 p.m. (Toronto time) (the “**Expiry Time**”) on April 1, 2025 (the “**Expiry Date**”), one fully paid and non-assessable share of common stock without par value in the capital 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. Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Warrant Indenture.

This warrant certificate (the “**Warrant Certificate**”) evidences Warrants issued under the provisions of a warrant indenture dated as of April 1, 2022 between the Corporation and Capital Transfer Agency ULC (“**Capital Transfer**”), as supplemented by a supplemental warrant indenture dated June 6, 2024 by and among the Corporation, Computershare Trust Company of Canada (“**Computershare**”) and Capital Transfer (which together with all other instruments supplemental or ancillary thereto is herein referred to as the “**Warrant Indenture**”), 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 Warrantholder, by acceptance hereof, assents. The Corporation will furnish to the holder, on request and without charge, a copy of the Warrant Indenture.

Capital Transfer resigned and was replaced by Computershare as Warrant Agent effective as of June 10, 2024. For clarity, references to the “**Warrant Agent**” in the Warrant Indenture, this Warrant Certificate and any schedules or appendices thereto refer to Computershare.

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, with the Exercise Form to the Warrant Agent at the principal office of the Warrant Agent, in 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 aggregate Exercise Price of the Common Shares so subscribed for.
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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.

Pursuant to Section 3.3 of the Warrant Indenture, subject to adjustment thereof in the events and in the manner set forth in the Warrant Indenture, the exercise price payable for each Common Share upon the exercise of Warrants shall be \$0.37 per Common Share (the “**Exercise Price**”) provided that the Warrants shall be exercisable on a cashless basis in the event the Registration Statement has not been made effective by the SEC prior to the Exercise Date.

DRS Advice(s) or physical certificates for the Common Shares subscribed for will be emailed or mailed, as applicable, within three (3) Business Days of such exercise, to the persons specified in the Exercise Form at their respective email addresses or addresses, as applicable, 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.

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 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 in the United States or by or on behalf of, or for the account or benefit of, a U.S. Person or a person in the United States unless the Warrants and the Common Shares issuable upon exercise of the Warrants 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” have the meanings ascribed thereto in Regulation S under the U.S. Securities Act.

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 Warrant holders 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.

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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:

**BUNKER HILL MINING CORP.**

By: \_\_\_\_\_  
Authorized Signatory

Countersigned and Registered by:

**COMPUTERSHARE TRUST COMPANY OF  
CANADA**

By: \_\_\_\_\_  
Authorized Signatory

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**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 Warrants 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.

**Any capitalized term in this Form of Transfer that is not otherwise defined herein shall have the meaning ascribed thereto in the Warrant Indenture.**

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 compliance with Rule 904 of Regulation S under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and in compliance with any applicable local laws and regulations and the holder has provided herewith an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation to such effect, or
- (C) the transfer is being made in compliance with Rule 144 under the U.S. Securities Act or in another 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 to such effect.

In the case of a Warrant Certificate that does not contain a U.S. restrictive legend, if the proposed transfer is to, or for the account or benefit of a "U.S. Person" or to a person in the "United States" (as such terms are defined in Regulation S under the U.S. Securities Act), 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 to such effect.

If transfer is to, or for the account or benefit of, a person in the United States or 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:**

	/		/				
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\$			.		
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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 certificate(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 IRS regulations, Computershare Trust Company of Canada 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).

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**EXERCISE FORM**

**TO:** Bunker Hill Mining Corp. (the "**Corporation**")

**AND TO:** Computershare Trust Company of Canada  
3<sup>rd</sup> Floor, 510 Burrard Street  
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 Bunker Hill Mining Corp.

Exercise Price Payable:

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((A) multiplied by \$0.37, 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 Exercise Form 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 at the time of exercise of the Warrants (i) is not in the United States, (ii) is not a U.S. Person, (iii) is not exercising the Warrants for the account or benefit of a U.S. Person or a person in the United States, (iv) did not execute or deliver this exercise form in the United States and (v) delivery of the underlying Common Shares will not be to an address in the United States; OR
- (B) the undersigned holder (a) is the original U.S. purchaser who purchased the Warrants pursuant to the Corporation's special warrant offering who delivered the U.S. Accredited Investor Certificate attached to the subscription agreement in connection with its purchase of special warrants of the Corporation, (b) is exercising the Warrants for its own account or for the account of a disclosed principal that was named in the subscription agreement pursuant to which it purchased such special warrants, and (c) 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 subscription agreement including the U.S. Accredited Investor Certificate remain true and correct as of the date of exercise of these Warrants; OR
- (C) if the undersigned holder is (i) in the United States, (ii) a U.S. Person, (iii) a person exercising for the account or benefit of a person in the United States or a U.S. Person, (iv) executing or delivering this exercise form in the United States or (v) requesting delivery of the underlying Common Shares in the United States, the undersigned holder has delivered to the Corporation and the Warrant Agent an opinion of counsel (which will not be sufficient unless it is in form and substance reasonably satisfactory to the Corporation) or such other evidence reasonably satisfactory to the Corporation to the effect that with respect to the Common Shares to be delivered upon exercise of the Warrants, the issuance of such securities is exempt from registration under the U.S. Securities Act and applicable state securities laws.

It is understood that the Corporation and Computershare Trust Company of Canada may require evidence to verify the foregoing representations.

- 
- Notes: (1) DRS Advices or physical certificates will not be registered or delivered to an address in the United States unless Box B or C above is checked.
- (2) If Box C above is checked, holders are encouraged to consult with the Corporation in advance to determine that the legal opinion tendered in connection with the exercise will be reasonably satisfactory in form and substance to the Corporation.

"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 Number(s) (if applicable)	Address(es) and Email Address(es)	Number of Common Shares
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Please print full name in which DRS Advice(s) or physical 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.

The undersigned hereby acknowledges and agrees that if that offer and sale of the Common Shares underlying the Warrants is not registered under the U.S. Securities Act, the undersigned elects to exercise the above referenced Warrants by cashless exercise pursuant to Section 3.3 of the Warrant Indenture.

Once completed and executed, this Exercise Form must be mailed or delivered to Computershare Trust Company of Canada at 510 Burrard Street, 3<sup>rd</sup> Floor, Vancouver, British Columbia V6C 3B9.

**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

**Note: If you do not select one of the boxes below, you will be deemed to have selected a DRS Advice for your Common Shares which will delivered via email as soon as practicable after the surrender of this Warrant Certificate to the Warrant Agent.**

Please check if the physical certificates representing the Common Shares are to be delivered or mailed at the office where this Warrant Certificate is surrendered.

Please check if the physical certificates representing the Common Shares are to be delivered or mailed to the address set out above.

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**Schedule "B"**

**Revised Form of Warrant for the 2022 Non-Brokered Warrants**

(See attached.)

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## FORM OF WARRANT

THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE AT OR BEFORE 5:00 P.M. (TORONTO TIME) ON APRIL 1, 2025, AFTER WHICH TIME THE WARRANTS EVIDENCED HEREBY SHALL BE DEEMED TO BE VOID AND OF NO FURTHER FORCE OR EFFECT.

*For all Warrants issued for the benefit or account of a U.S. Purchaser and each certificate issued in exchange therefor or in substitution thereof, include the following legend:*

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE 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 CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATIONS 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 CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

*For all Warrants sold to persons who are not U.S. Purchasers and registered in the name of the Depository, then 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 THE CORPORATION 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.

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## 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,

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(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 (as defined below), to purchase at any time before 5:00 p.m. (Toronto time) (the “**Expiry Time**”) on April 1, 2025 (the “**Expiry Date**”), one fully paid and non-assessable share of common stock without par value in the capital 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. Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Warrant Indenture.

This warrant certificate (the “**Warrant Certificate**”) evidences Warrants issued under the provisions of a warrant indenture dated as of April 1, 2022 between the Corporation and Capital Transfer Agency ULC (“**Capital Transfer**”), as supplemented by a supplemental warrant indenture dated June 6, 2024 by and among the Corporation, Computershare Trust Company of Canada (“**Computershare**”) and Capital Transfer (which together with all other instruments supplemental or ancillary thereto is herein referred to as the “**Warrant Indenture**”), 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 Warrantholder, by acceptance hereof, assents. The Corporation will furnish to the holder, on request and without charge, a copy of the Warrant Indenture.

Capital Transfer resigned and was replaced by Computershare as Warrant Agent effective as of June 10, 2024. For clarity, references to the “**Warrant Agent**” in the Warrant Indenture, this Warrant Certificate and any schedules or appendices thereto refer to Computershare.

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, with the Exercise Form to the Warrant Agent at the principal office of the Warrant Agent, in 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 aggregate Exercise Price of the Common Shares so subscribed for.

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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, the exercise price payable for each Common Share upon the exercise of Warrants shall be \$0.37 per Common Share (the “**Exercise Price**”).

DRS Advice(s) or physical certificates for the Common Shares subscribed for will be emailed or mailed, as applicable, within three (3) Business Days of such exercise, to the persons specified in the Exercise Form at their respective email addresses or addresses, as applicable, 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.

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 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 in the United States or by or on behalf of, or for the account or benefit of, a U.S. Person or a person in the United States unless the Warrants and the Common Shares issuable upon exercise of the Warrants 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” have the meanings ascribed thereto in Regulation S under the U.S. Securities Act.

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 Warrant holders 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.

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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:

**BUNKER HILL MINING CORP.**

By: \_\_\_\_\_  
Authorized Signatory

Countersigned and Registered by:

**COMPUTERSHARE TRUST COMPANY OF  
CANADA**

By: \_\_\_\_\_  
Authorized Signatory

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#### **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 Warrants 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.

**Any capitalized term in this Form of Transfer that is not otherwise defined herein shall have the meaning ascribed thereto in the Warrant Indenture.**

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 compliance with Rule 904 of Regulation S under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and in compliance with any applicable local laws and regulations and the holder has provided herewith an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation to such effect, or
- (C) the transfer is being made in compliance with Rule 144 under the U.S. Securities Act or in another 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 to such effect.

In the case of a Warrant Certificate that does not contain a U.S. restrictive legend, if the proposed transfer is to, or for the account or benefit of a “U.S. Person” or to a person in the “United States” (as such terms are defined in Regulation S under the U.S. Securities Act), 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 to such effect.

If transfer is to, or for the account or benefit of, a person in the United States or 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 certificate(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 IRS regulations, Computershare Trust Company of Canada 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).

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**EXERCISE FORM**

**TO:** Bunker Hill Mining Corp. (the “**Corporation**”)

**AND TO:** Computershare Trust Company of Canada  
3<sup>rd</sup> Floor, 510 Burrard Street  
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 Bunker Hill Mining Corp.

Exercise Price Payable:

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((A) multiplied by \$0.37, 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 Exercise Form 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 at the time of exercise of the Warrants (i) is not in the United States, (ii) is not a U.S. Person, (iii) is not exercising the Warrants for the account or benefit of a U.S. Person or a person in the United States, (iv) did not execute or deliver this exercise form in the United States and (v) delivery of the underlying Common Shares will not be to an address in the United States; OR
- (B) the undersigned holder (a) is the original U.S. purchaser who purchased the Warrants pursuant to the Corporation's special warrant offering who delivered the U.S. Accredited Investor Certificate attached to the subscription agreement in connection with its purchase of special warrants of the Corporation, (b) is exercising the Warrants for its own account or for the account of a disclosed principal that was named in the subscription agreement pursuant to which it purchased such special warrants, and (c) 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 subscription agreement including the U.S. Accredited Investor Certificate remain true and correct as of the date of exercise of these Warrants; OR
- (C) if the undersigned holder is (i) in the United States, (ii) a U.S. Person, (iii) a person exercising for the account or benefit of a person in the United States or a U.S. Person, (iv) executing or delivering this exercise form in the United States or (v) requesting delivery of the underlying Common Shares in the United States, the undersigned holder has delivered to the Corporation and the Warrant Agent an opinion of counsel (which will not be sufficient unless it is in form and substance reasonably satisfactory to the Corporation) or such other evidence reasonably satisfactory to the Corporation to the effect that with respect to the Common Shares to be delivered upon exercise of the Warrants, the issuance of such securities is exempt from registration under the U.S. Securities Act and applicable state securities laws.

It is understood that the Corporation and Computershare Trust Company of Canada may require evidence to verify the foregoing representations.

- 
- Notes: (1) DRS Advices or physical certificates will not be registered or delivered to an address in the United States unless Box B or C above is checked.
- (2) If Box C above is checked, holders are encouraged to consult with the Corporation in advance to determine that the legal opinion tendered in connection with the exercise will be reasonably satisfactory in form and substance to the Corporation.

"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 Number(s) (if applicable)	Address(es) and Email Address(es)	Number of Common Shares
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Please print full name in which DRS Advice(s) or physical 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 at 510 Burrard Street, 3<sup>rd</sup> Floor, Vancouver, British Columbia V6C 3B9.

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

**Note: If you do not select one of the boxes below, you will be deemed to have selected a DRS Advice for your Common Shares which will be delivered via email as soon as practicable after the surrender of this Warrant Certificate to the Warrant Agent.**

Please check if the physical certificates representing the Common Shares are to be delivered or mailed at the office where this Warrant Certificate is surrendered.

Please check if the physical certificates representing the Common Shares are to be delivered or mailed to the address set out above.

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**Schedule "C"**

**Revised Form of Warrant for the 2023 Brokered Warrants**

(See attached.)

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## FORM OF WARRANT

**THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE AT OR BEFORE 5:00 P.M. (TORONTO TIME) ON MARCH 27, 2026, AFTER WHICH TIME THE WARRANTS EVIDENCED HEREBY SHALL BE DEEMED TO BE VOID AND OF NO FURTHER FORCE OR EFFECT.**

*For all Warrants issued for the benefit or account of a U.S. Purchaser and each certificate issued in exchange therefor or in substitution thereof, include the following legend:*

**THE SECURITIES REPRESENTED HEREBY 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.**

*For all Warrants sold to persons who are not U.S. Purchasers and registered in the name of the Depository, then 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 THE COMPANY 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.**

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## 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)

CUSIP No. 120613211

ISIN No. US1206132110

**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 “**Company**”) 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 (as defined below), to purchase at any time before 5:00 p.m. (Toronto time) (the “**Expiry Time**”) on March 27, 2026 (the “**Expiry Date**”), one fully paid and non-assessable share of common stock without par value in the capital of the Company as constituted on the date hereof (a “**Common Share**”) for each Warrant, subject to adjustment in accordance with the terms of the Warrant Indenture. Terms not otherwise defined herein have the meanings attributed to them in the Warrant Indenture.

This warrant certificate (the “**Warrant Certificate**”) evidences Warrants issued under the provisions of a warrant indenture dated March 27, 2023 between the Company and Capital Transfer Agency ULC (“**Capital Transfer**”), as supplemented by a supplemental warrant indenture dated June 6, 2024 by and among the Company, Computershare Trust Company of Canada (“**Computershare**”) and Capital Transfer (which together with all other instruments supplemental or ancillary thereto is herein referred to as the “**Warrant Indenture**”), to which Warrant Indenture reference is hereby made for particulars of the rights of the holders of Warrants, the Company 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 Warrantholder, by acceptance hereof, assents. The Company will furnish to the holder, on request and without charge, a copy of the Warrant Indenture.

Capital Transfer resigned and was replaced by Computershare as Warrant Agent effective as of June 10, 2024. For clarity, references to the “**Warrant Agent**” in the Warrant Indenture, this Warrant Certificate and any schedules or appendices thereto refer to Computershare.

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, with the Exercise Form to the Warrant Agent at the principal office of the Warrant Agent, in 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 Company in an amount equal to the aggregate Exercise 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.

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Pursuant to Section 3.3 of the Warrant Indenture, subject to adjustment thereof in the events and in the manner set forth in the Warrant Indenture, the exercise price payable for each Common Share upon the exercise of Warrants shall be \$0.15 per Common Share (the “**Exercise Price**”), provided that the Warrants shall be exercisable on a cashless basis in the event the Registration Statement has not been made effective by the SEC prior to the Exercise Date.

DRS Advice(s) or physical certificates for the Common Shares subscribed for will be emailed or mailed, as applicable, within three (3) Business Days of such exercise, to the persons specified in the Exercise Form at their respective email addresses or addresses, as applicable, 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.

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 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 in the United States or by or on behalf of, or for the account or benefit of, a U.S. Person or a person in the United States, unless the Warrants and the Common Shares issuable upon exercise of the Warrants 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” have the meanings ascribed thereto in Regulation S under the U.S. Securities Act.

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 Warrant holders 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 Company, 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.

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**IN WITNESS WHEREOF** the Company has caused this Warrant Certificate to be duly executed as of:

**BUNKER HILL MINING CORP.**

By: \_\_\_\_\_  
Authorized Signatory

Countersigned and Registered by:

**COMPUTERSHARE TRUST COMPANY OF  
CANADA**

By: \_\_\_\_\_  
Authorized Signatory

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**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 Warrants 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.

**Any capitalized term in this Form of Transfer that is not otherwise defined herein shall have the meaning ascribed thereto in the Warrant Indenture.**

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 Company;
- (B) the transfer is being made outside the United States in compliance with Rule 904 of Regulation S under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and in compliance with any applicable local laws and regulations and the holder has provided herewith an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to such effect, or
- (C) the transfer is being made in compliance with Rule 144 under the U.S. Securities Act or in another 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 Company and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to such effect.

In the case of a Warrant Certificate that does not contain a U.S. restrictive legend, if the proposed transfer is to, or for the account or benefit of a "U.S. Person" or to a person in the "United States" (as such terms are defined in Regulation S under the U.S. Securities Act), 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





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 certificate(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 IRS regulations, Computershare Trust Company of Canada 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).

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**EXERCISE FORM**

**TO:** Bunker Hill Mining Corp. (the “Company”)

**AND TO:** Computershare Trust Company of Canada  
3<sup>rd</sup> Floor, 510 Burrard Street  
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 Bunker Hill Mining Corp.

Exercise Price Payable:

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((A) multiplied by \$0.15, 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 Exercise Form 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 at the time of exercise of the Warrants (i) is not in the United States, (ii) is not a U.S. Person, (iii) is not exercising the Warrants for the account or benefit of a U.S. Person or a person in the United States, (iv) did not execute or deliver this exercise form in the United States and (v) delivery of the underlying Common Shares will not be to an address in the United States; OR
- (B) the undersigned holder (a) is the original U.S. purchaser who purchased the Warrants pursuant to the Company's special warrant offering who delivered the U.S. Accredited Investor Certificate attached to the subscription agreement in connection with its purchase of special warrants of the Company, (b) is exercising the Warrants for its own account or for the account of a disclosed principal that was named in the subscription agreement pursuant to which it purchased such special warrants, and (c) 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 subscription agreement including the U.S. Accredited Investor Certificate remain true and correct as of the date of exercise of these Warrants; OR
- (C) if the undersigned holder is (i) in the United States, (ii) a U.S. Person, (iii) a person exercising for the account or benefit of a person in the United States or a U.S. Person, (iv) executing or delivering this exercise form in the United States or (v) requesting delivery of the underlying Common Shares in the United States, the undersigned holder has delivered to the Company and the Warrant Agent an opinion of counsel (which will not be sufficient unless it is in form and substance reasonably satisfactory to the Company) or such other evidence reasonably satisfactory to the Company to the effect that with respect to the Common Shares to be delivered upon exercise of the Warrants, the issuance of such securities is exempt from registration under the U.S. Securities Act and applicable state securities laws.

It is understood that the Company and Computershare Trust Company of Canada may require evidence to verify the foregoing representations.

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- Notes: (1) DRS Advices or physical certificates will not be registered or delivered to an address in the United States unless Box B or C above is checked.
- (2) If Box C above is checked, holders are encouraged to consult with the Company in advance to determine that the legal opinion tendered in connection with the exercise will be reasonably satisfactory in form and substance to the Company.

"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:

<b>Name(s) in Full and Social Insurance Number(s)</b>	<b>Address(es) and Email Address(es)</b>	<b>Number of Common Shares</b>
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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: July 30, 2024

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.

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**Exhibit 31.2**

**CERTIFICATION**

I, Gerbrand van Heerden, certify that:

1. I have reviewed this quarterly report on Form 10-Q 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: July 30, 2024

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.

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**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 Quarterly Report of Bunker Hill Mining Corp., (the “Company”) on Form 10-Q for the period ending June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Sam Ash, Chief Executive Officer, President and Principal Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Bunker Hill Mining Corp.

/s/ Sam Ash

DATE: July 30, 2024

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.

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**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 Quarterly Report of Bunker Hill Mining Corp., (the “Company”) on Form 10-Q for the period ending June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, David Wiens, 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: July 30, 2024

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.

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