



BUNKER HILL ANNOUNCES ELECTION TO ISSUE SHARES IN SATISFACTION OF INTEREST AND SERVICE PAYMENT OBLIGATIONS

KELLOGG, IDAHO | VANCOUVER, BRITISH COLUMBIA, December 29, 2025 – **Bunker Hill Mining Corp.** (“**Bunker Hill**” or the “**Company**”) (TSXV:BNKR | OTCQB:BHLL) announces that it has elected to issue an aggregate of 1,578,430 shares of common stock of the Company (the “**Interest Shares**”) in full satisfaction of the interest payable as of December 31, 2025 under certain debt instruments (collectively, the “**Interest Payments**”), including (i) an aggregate of 450,980 Interest Shares to certain holders of 5.0% Series 1 secured convertible debentures (the “**Series 1 Debentures**”) for the aggregate interest of US\$76,666.67 owing thereunder, (ii) an aggregate of 1,127,450 Interest Shares to certain holders of 5.0% Series 2 secured convertible debentures (the “**Series 2 Debentures**”) for the aggregate interest of US\$191,666.67 owing thereunder, together with the Series 1 Debentures and the Series 2 Debentures, the “**Debt Instruments**”) for the aggregate interest of US\$268,333.33 owing thereunder in connection with advances to the Company. The Series 1 Debentures and Series 2 Debentures mature on March 31, 2028 and March 31, 2029, respectively.

In accordance with the terms of the Debt Instruments, the Company will issue the Interest Shares at a price of USD\$0.17 (approximately C\$0.23) per Interest Share based on 90% of the 10-day volume weighted average trading price of the shares of common stock of the Company on the TSX Venture Exchange (the “**TSX-V**”) on the trading days beginning on December 12, 2025 and ending on December 29, 2025 (the “**Pricing Period**”).

In connection with the Interest Payments, the Company will issue an aggregate of 1,503,266 Interest Shares to certain managed accounts of Sprott Private Resource Streaming and Royalty Corp. (“**Sprott**”) and, accordingly, the issuance of such Interest Shares to Sprott will constitute a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Shareholder Approval* (“**MI 61-101**”). The Company intends on relying on exemptions from the formal valuation and minority shareholder approval requirements under MI 61-101 as neither the fair market value of the Interest Shares to be issued to Sprott, nor the consideration received for such Interest Shares, will exceed 25% of the Company’s market capitalization. The Company did not file a material change report more than 21 days prior to the election to issue the Interest Shares as the Pricing Period only ended yesterday on December 26, 2025.

In addition to the Interest Shares, the Company has elected to issue shares of common stock of the Company (the “**Shares for Services**”) in exchange for general consulting services provided under a consulting agreement between the Company and Henderson House Holdings, LLC (the “**Consultant**”) dated August 1, 2025 (the “**Consulting Agreement**”). The Consultant was engaged to support the Company with government relations and financing initiatives from Washington, DC. In accordance with the terms of the Consulting Agreement, the Company will issue the Shares for Services, equal to US\$15,000.00 per month, and awarded quarterly, over a 12-month period (the “**Shares for Services Payment**”). The Consulting Agreement also provides for a six percent (6%) cash bonus on any funds raised or awarded as a result of actions, referrals or relationships secured by the Consultant for the Company, as well as bonus awards of 0.5% paid in cash or one percent (1%) paid in shares of common stock of the Company for the following Company milestones:

- Company raise/funding exceeds \$60,000.00;
- Company raise/funding exceeds \$100,000,000;
- Company raise/funding exceeds \$175,000,000; and
- Company raise/funding exceeds \$250,000,000.

The Company has elected to issue an aggregate 328,831 Shares for Services to satisfy the Shares for Services Payment for the period beginning on August 1, 2025 and ending on November 30, 2025. The Company will issue the Shares for Services at a price of C\$0.1913 per Share for Services based on the 20-day volume weighted average trading price of the shares of common stock of the Company on the TSX-V on the trading days beginning on November 3, 2025 and ending on November 28, 2025.

The issuance of the Interest Shares is subject to the terms and conditions of the Debt Instruments and the issuance of the Shares for Services is subject to the terms and conditions of the Consulting Agreement. Both the Interest Shares and the Shares for Services are subject to the receipt of all regulatory approvals, including, without limitation, the approval of the TSX-V. Once issued, the Interest Shares and the Shares for Services will each be subject to a four-month and one-day hold period in accordance with applicable Canadian securities laws. The Interest Shares and the Shares for Services have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any U.S. state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or in compliance with the requirements of an applicable exemption therefrom.

ABOUT BUNKER HILL MINING CORP.

Bunker Hill is an American mineral exploration and development company focused on revitalizing our historic mining asset: the renowned zinc, lead, and silver deposit in northern Idaho’s prolific Coeur d’Alene mining district. This strategic initiative aims to breathe new life into a once-productive mine, leveraging modern exploration techniques and sustainable development practices to unlock the potential of this mineral-rich region. Bunker Hill Mining Corp. aims to maximize shareholder value by responsibly harnessing the mineral wealth in the Silver Valley mining district, focusing our efforts on this single, high-potential asset. Information about the Company is available on its website, www.bunkerhillmining.com, or within the SEDAR+ and EDGAR databases.

On behalf of Bunker Hill

Sam Ash
President, Chief Executive Officer and Director

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Cautionary Statements

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this news release.

*Certain statements in this news release are forward-looking and involve a number of risks and uncertainties. Such forward-looking statements are within the meaning of that term in Section 27A of the U.S. Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, as well as within the meaning of the phrase ‘forward-looking information’ in the Canadian Securities Administrators’ National Instrument 51-102 – Continuous Disclosure Obligations (collectively, “**forward-looking statements**”). Forward-looking statements are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company’s future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”, “will”, “plan” or variations of such words and phrases.*

Forward-looking statements in this news release include, but are not limited to, statements regarding: the Company’s objectives, goals or future plans, including the restart and development of the Bunker Hill Mine; the

achievement of future short-term, medium-term and long-term operational strategies; and the terms and completion of the Interest Payments and Shares for Services Payments described herein, including the number and deemed pricing of the Interest Shares and Shares for Services issuable in connection therewith; and the Company receiving all regulatory and stock exchange approvals for the Interest Payments and the Shares for Services Payments. Forward-looking statements reflect material expectations and assumptions, including, without limitation, expectations and assumptions relating to: Bunker Hill's ability to complete the Interest Payments on the terms described herein or at all; Bunker Hill's ability to receive sufficient project financing for the restart and ongoing development of the Bunker Hill Mine on acceptable terms or at all; the future price of metals; and the stability of the financial and capital markets. Factors that could cause actual results to differ materially from such forward-looking statements include, but are not limited to, those risks and uncertainties identified in public filings made by Bunker Hill with the U.S. Securities and Exchange Commission (the "SEC") and with applicable Canadian securities regulatory authorities, and the following: the Company's inability to raise additional capital for project activities, including through equity financings, concentrate offtake financings or otherwise; capital market conditions; restrictions on labor and its effects on international travel and supply chains; failure to identify mineral resources; failure to convert estimated mineral resources to reserves; the preliminary nature of metallurgical test results; the Company's ability to restart and develop the Bunker Hill Mine and the risks of not basing a production decision on a feasibility study of mineral reserves demonstrating economic and technical viability, resulting in increased uncertainty due to multiple technical and economic risks of failure which are associated with this production decision including, among others, areas that are analyzed in more detail in a feasibility study, such as applying economic analysis to resources and reserves, more detailed metallurgy and a number of specialized studies in areas such as mining and recovery methods, market analysis, and environmental and community impacts and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit, with no guarantee that production will begin as anticipated or at all or that anticipated production costs will be achieved; failure to commence production would have a material adverse impact on the Company's ability to generate revenue and cash flow to fund operations; failure to achieve the anticipated production costs would have a material adverse impact on the Company's cash flow and future profitability; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; political risks; changes in equity markets; uncertainties relating to the availability and costs of financing needed in the future; the inability of the Company to budget and manage its liquidity in light of the failure to obtain additional financing, including the ability of the Company to complete the payments pursuant to the terms of the agreement to acquire the Bunker Hill Mine complex; inflation; changes in exchange rates; fluctuations in commodity prices; delays in the development of projects; and capital, operating and reclamation costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements in this news release are reasonable, undue reliance should not be placed on such statements or information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all, including as to whether or when the Company will achieve its project finance initiatives, or as to the actual size or terms of those financing initiatives. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Readers are cautioned that the foregoing risks and uncertainties are not exhaustive. Additional information on these and other risk factors that could affect the Company's operations or financial results are included in the Company's annual report and may be accessed through the SEDAR+ website (www.sedarplus.ca) or through EDGAR on the SEC website (www.sec.gov).