

BUNKER HILL
MINING



May 2026

**CORPORATE
PRESENTATION**

TSX: **BNKR**

OTCQB: **BHLL**

CAUTIONARY NOTES



Reader Advisory – Industry and Market Data

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

Reader Advisory – Comparables

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

Reader Advisory – Scientific and Technical Information

Scientific and technical information relating to the Bunker Hill Mine contained in this presentation has been derived from, and in some instances extracted from, a technical report prepared in accordance with National Instrument 43-101 —Standards of Disclosure for Mineral Projects ("NI 43-101") dated November 21, 2022 titled "Technical Report and Pre-Feasibility Study for Underground Mining, Milling and Concentration of Lead, Silver and Zinc at the Bunker Hill Mine, Coeur d'Alene Mining District, Shoshone County, Idaho, USA", effective August 29, 2022 (the "Technical Report") prepared by Scott Wilson, C.P.G., of Resource Development Associates Inc., Robert Todd, P.E., of Minetech USA LLC, and Peter Kondos, Ph.D., of YaKum Consulting Inc, each of whom approved the scientific and technical information contained in this presentation that was derived from or extracted from the portion of the Technical Report that such person authored, and is a "qualified person" and "independent" within the meanings of NI 43-101. Portions of the scientific and technical information relating to the Bunker Hill Mine contained in this presentation are based on assumptions, qualifications and procedures which are not fully described herein but are set out in the Technical Report. Reference should be made to the full text of the Technical Report, which has been filed with the Canadian securities' regulatory authorities in the provinces of British Columbia, Alberta and Ontario pursuant to NI 43-101 and is available for review on the Company's SEDAR+ profile at www.sedarplus.ca. The mineral resource estimates referred to in this presentation have been calculated using the Canadian Institute of Mining, Metallurgy and Petroleum "Standards on Mineral Resources and Reserves, Definitions and Guidelines" dated May 10, 2014, prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM. This presentation includes disclosure on inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources are geologically constrained and defined at economic cutoff grades that demonstrate reasonable prospects of eventual economic extraction. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves.

Cautionary Notes Regarding Forward-Looking Information

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

CAUTIONARY NOTES - continued



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

Cautionary Note to U.S. Investors

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

Qualified Person

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

Cautionary Note Regarding Non-GAAP Financial Measures

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

BUNKER HILL MINING RESTART

Pinehurst

Smelterville

Kellogg



**RANGER-PAGE
ACQUISITION**

1,196.1 acres

BUNKER HILL



5,087.6 acres

Location



IDAHO

Project is now 90% complete
On track for first production in H1 | 26
Expanded land package to 6,283.7 Acres

Exploration to restore historic 50/50 silver to zinc ratio

Bunker 2.0 expansion to 2,500 tpd with US\$150M EXIM support

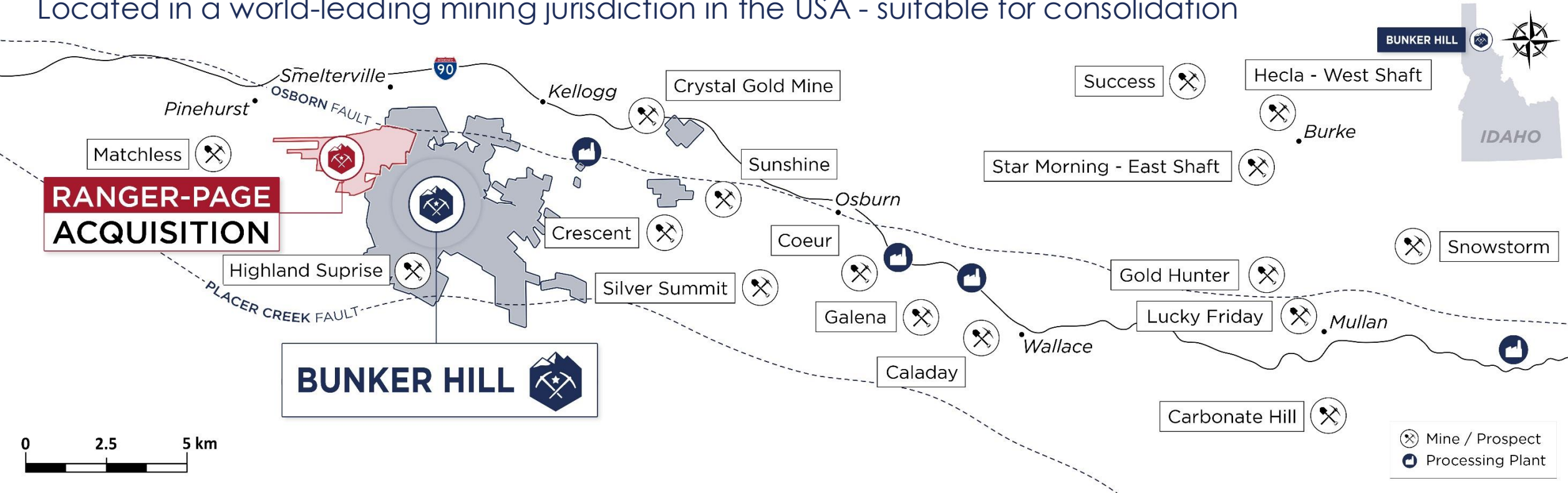
Additional Silver Valley synergies and other consolidation potential

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0 1 2 km

PROJECT LOCATION, SYNERGIES AND ADVANTAGES

Located in a world-leading mining jurisdiction in the USA - suitable for consolidation



PROCESSING CAPACITY IN THE SILVER VALLEY (TPD)		
Bunker Hill	1,800/2,500 ⁽¹⁾	BNKR:TSXV (US\$217M)
Lucky Friday	1,200	HL:NYSE (US\$1.5B)
Galena	1,000/600 ⁽²⁾	USAS:NYSE (US\$2.4B)
New Jersey	400	IDR:NYSE (US\$562M)

⁽¹⁾ Bunker 2.0 targets a 2,500 tpd throughput
⁽²⁾ Galena has a secondary mill currently on care and maintenance

- **100% private land, 406 patented mining claims**
- **Historical 50/50 silver-base metals revenue mix**
- **The largest land package in the Silver Valley:** 2,300 hectares, underexplored, open at depth
- **Portal access to wide zones of shallow mineralization in cool, solid host-rock,** enabling low-cost mechanized UG mining
- **1,800 tpd Plant, \$0.06/kWh grid power and highway access to Trail Smelter; no union**
- **Operating Water Treatment Plant,** in partnership with EPA and IDEQ, with significant excess capacity



1,800 TPD PROCESSING FACILITY TO FEED TECK'S TRAIL SMELTER

Over 90% complete with phased commissioning of Processing Plant underway



New 1,800 tpd **processing facility** at Kellogg Site

Co-located with Tailings Filter Plant



Primary & secondary crushing feeds mill and differential flotation circuits to **produce zinc and lead-silver concentrates**



>80% recovery rate for all metals



Clean zinc and lead/silver concentrate trucked 210 kms to Teck's Trail Smelter, **with no penalties**



Tailings are placed underground (voids and paste backfill) or onto **the Dry Stack facility on site**



Layout and design enable future throughput expansion from 1,800 to 2,500 tpd

(Bunker 2.0)



90% COMPLETE AND ADVANCING TO 2026 PRODUCTION

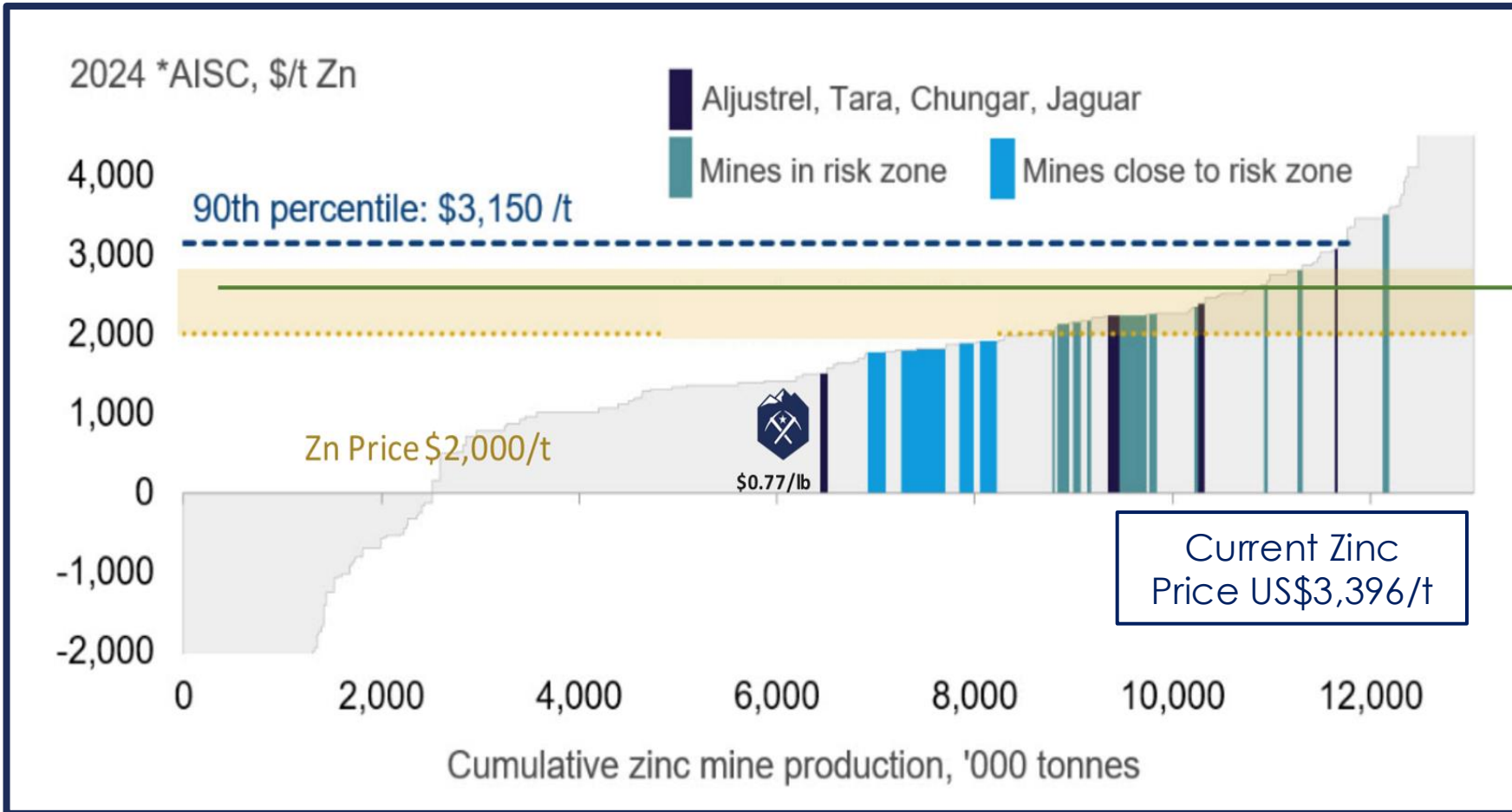
On track for first production in H1 | 26, with Tailings Filter Plant on the critical path

Main Development Activities	January	February	March	April	May	June
Processing Plant Construction	✓	✓				
Tailings Filter Plant Construction	✓	✓	✓	✓	●	
Commissioning of Plants	✓	✓	✓	✓	●	
Underground Mining				✓	●	●

POSITIONED ON THE LOWER HALF OF THE COST CURVE



With significant optimization opportunities



- **In-house low-cost mining:** Long-hole, open-stopping with paste backfill
- **Portal access,** simple local logistics and access to the Spokane industrial centre
- **Residential management**
- **Legacy advantages:** Vast quantities of existing infrastructure, including water treatment
- **Low-cost power** (\$0.06/kWh)
- **Supportive mining community**
- **Clean concentrate, delivered to the local smelter**

Note: Based on public disclosure

EXPANSION POTENTIAL BEYOND MINE RESTART

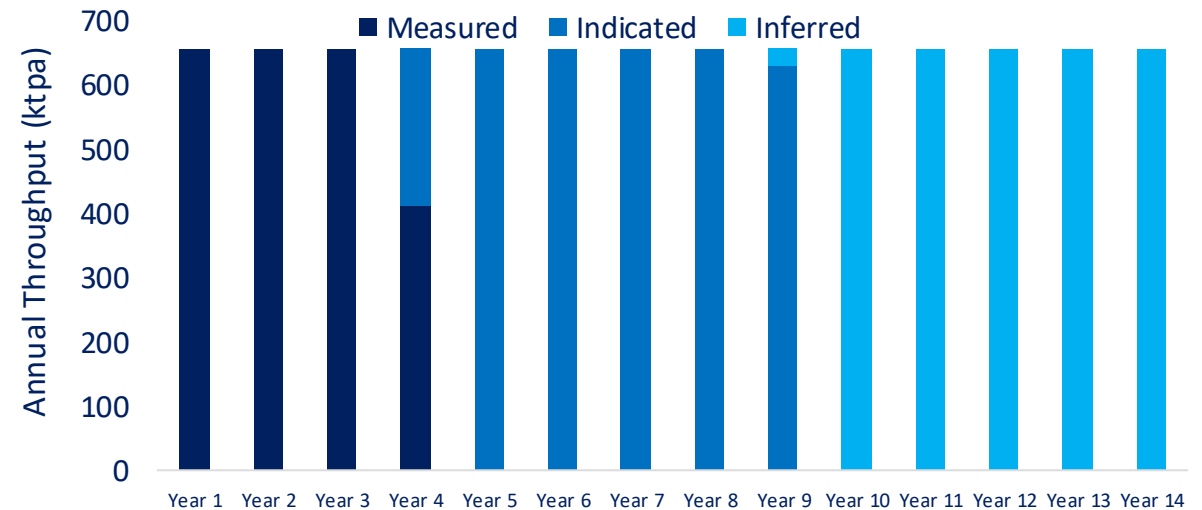


To extend LOM while returning to a 50/50 silver-base metals revenue mix

- **Increase the mine life:** Expansion plan based on M, I, and M & I within PFS and assumes 75% conversion rate of Indicated, 50% conversion rate of Inferred resources
- **Increase the quality of the resource:** by returning Bunker Hill to a balanced (50/50) silver/base metals revenue mix over the LOM:
 - Increasing free cash flow generation by mining more high-grade silver-lead (galena) and silver-copper mineralization
 - Via developing known targets that include open veins being mined at depth, and other targets in the upper areas of the mine
- The silver market is **small, tight, and supply-constrained**
- Investors are being forced **up the quality curve** toward:
 - Jurisdictional safety
 - Near-term cash flow
 - Real silver leverage, not optionality

Bunker Hill checks all three boxes

	K Tons	Grades				Contained Metal			
		ZnEq (%)	Ag (opt)	Pb (%)	Zn (%)	ZnEq (klbs)	Ag (koz)	Pb (klbs)	Zn (klbs)
Mineral Resource									
Measured (M)	2,374	8.26%	1.01	2.46%	5.37%	392,023	2,404	116,574	254,811
Indicated (I)	4,662	8.29%	1.00	2.37%	5.48%	772,993	4,657	221,295	510,964
Total M&I	7,036	8.28%	1.00	2.40%	5.44%	1,165,016	7,061	337,869	765,774
Inferred	6,943	8.62%	1.52	2.87%	4.96%	1,196,433	10,532	398,901	688,482
Mineral Reserve									
Probable	3,200	8.91%	1.12	2.59%	5.81%	570,223	3,587	165,984	372,120



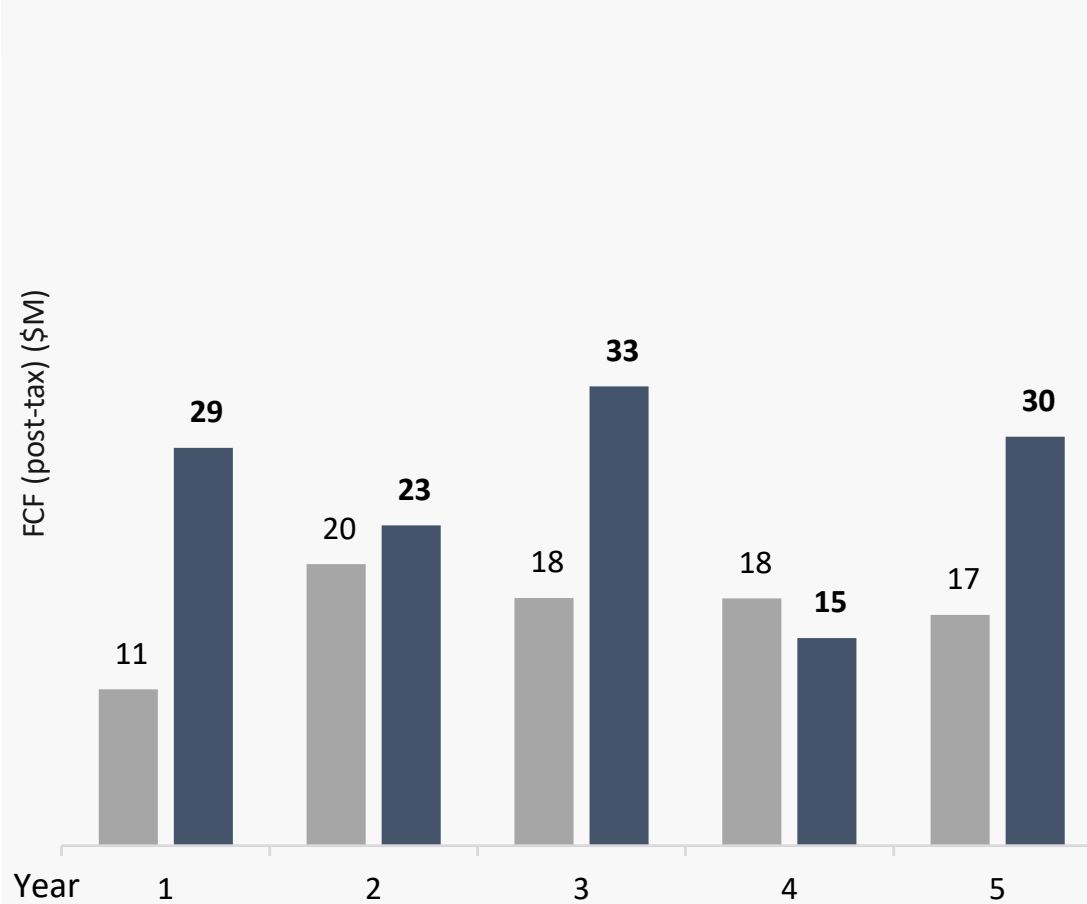
Note: Mineral Resource is inclusive of Mineral Reserve. Mineral Reserve is shown on an undiluted basis. For further detail, see the Company's news release dated September 6, 2022. ZnEq figures calculated based on \$1.20/lb zinc, \$1.00/lb lead, \$20.00/oz silver



EXPANSION POTENTIAL BEYOND MINE RESTART

Existing plan shows significant increase in cash flow generation as more silver produced

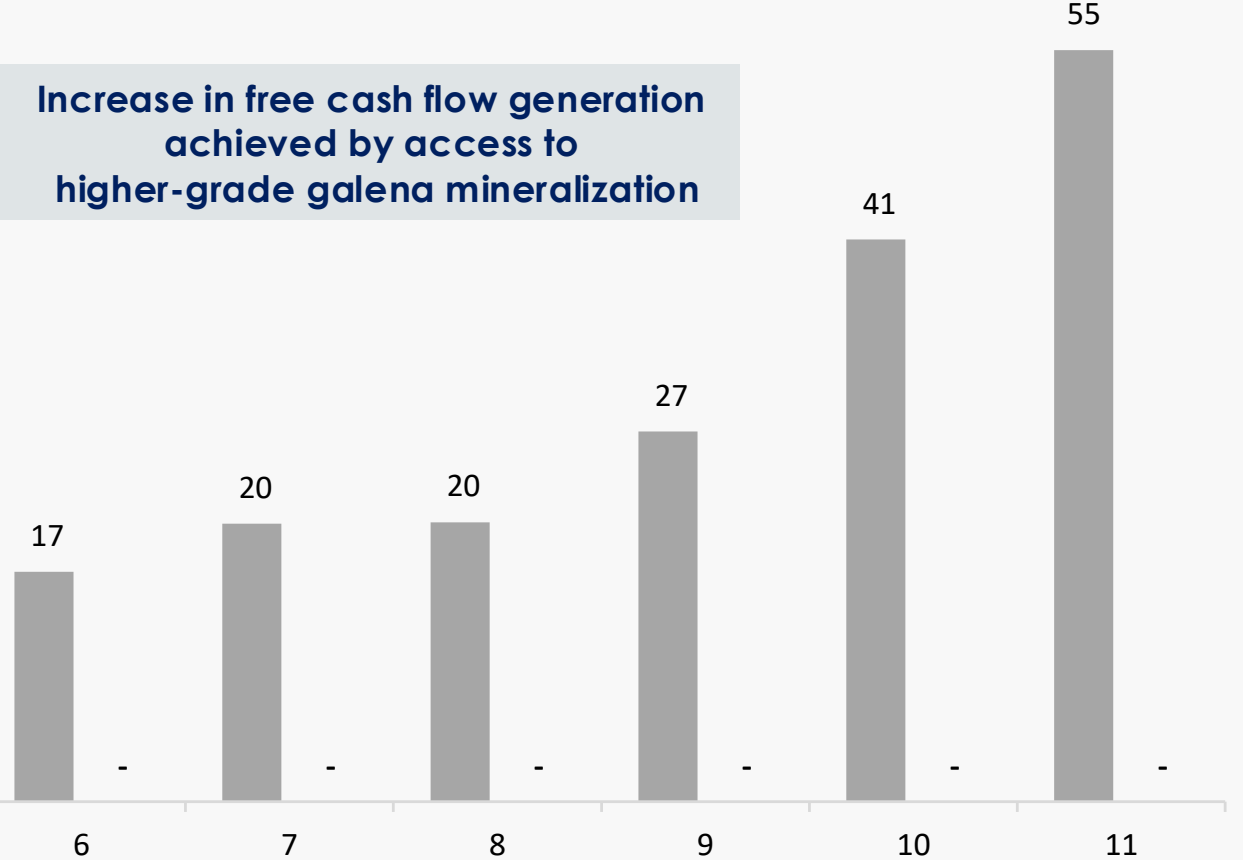
Years 1-5



Years 6-11

Based on 75% drill conversion rate of inferred resources

Increase in free cash flow generation achieved by access to higher-grade galena mineralization



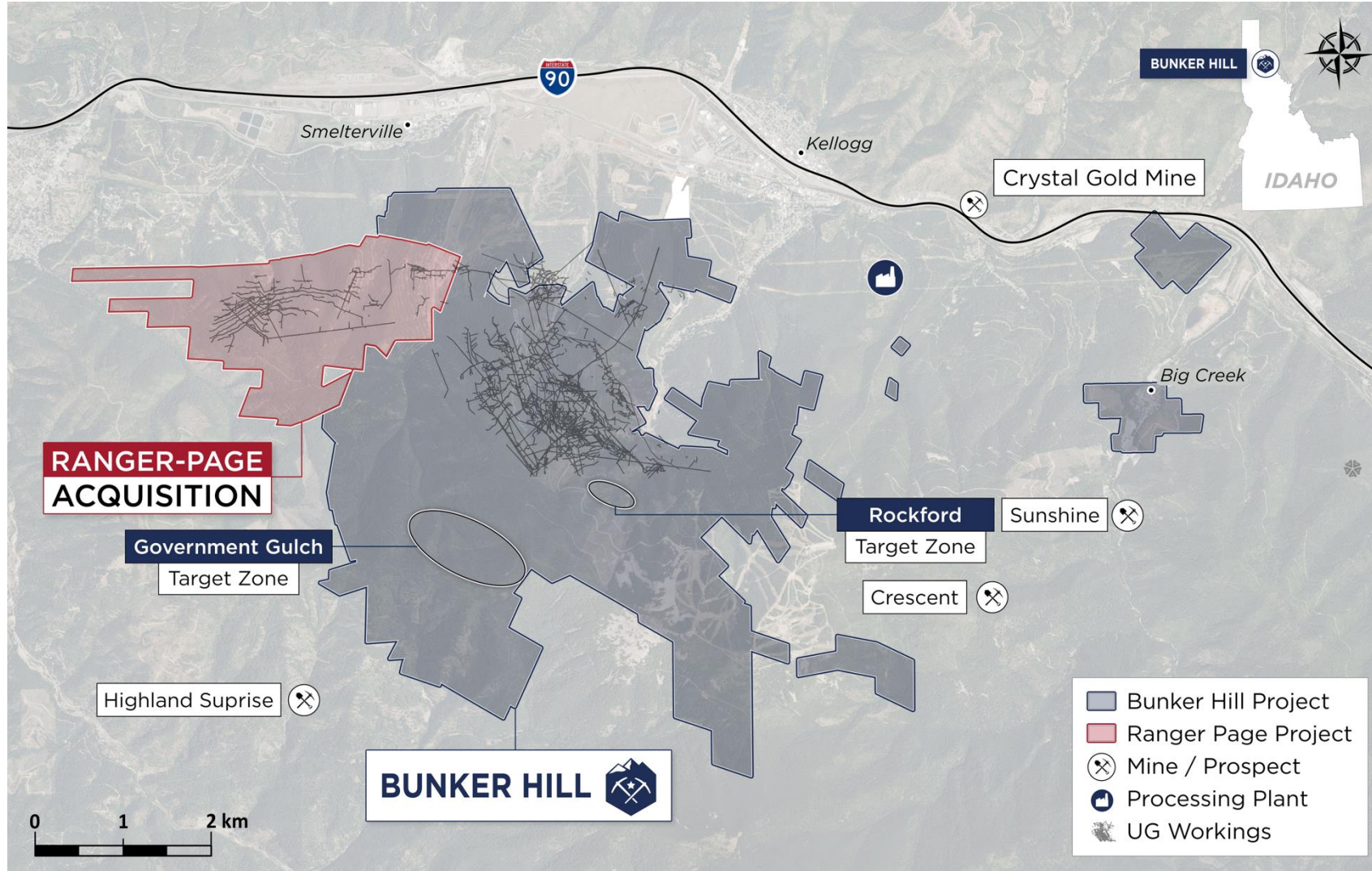
■ Preliminary Economic Assessment (Nov 2021)

■ Prefeasibility Study Results (Sep 2022)

SIGNIFICANT EXPLORATION UPSIDE TO BE UNLOCKED



Established but under-explored part of a major silver district



Bunker Hill produced >165 Moz silver and >5Mt base metals from >35Mt of ore, deposit remains open for expansion

Significant exploration potential with higher-grade silver open at depth

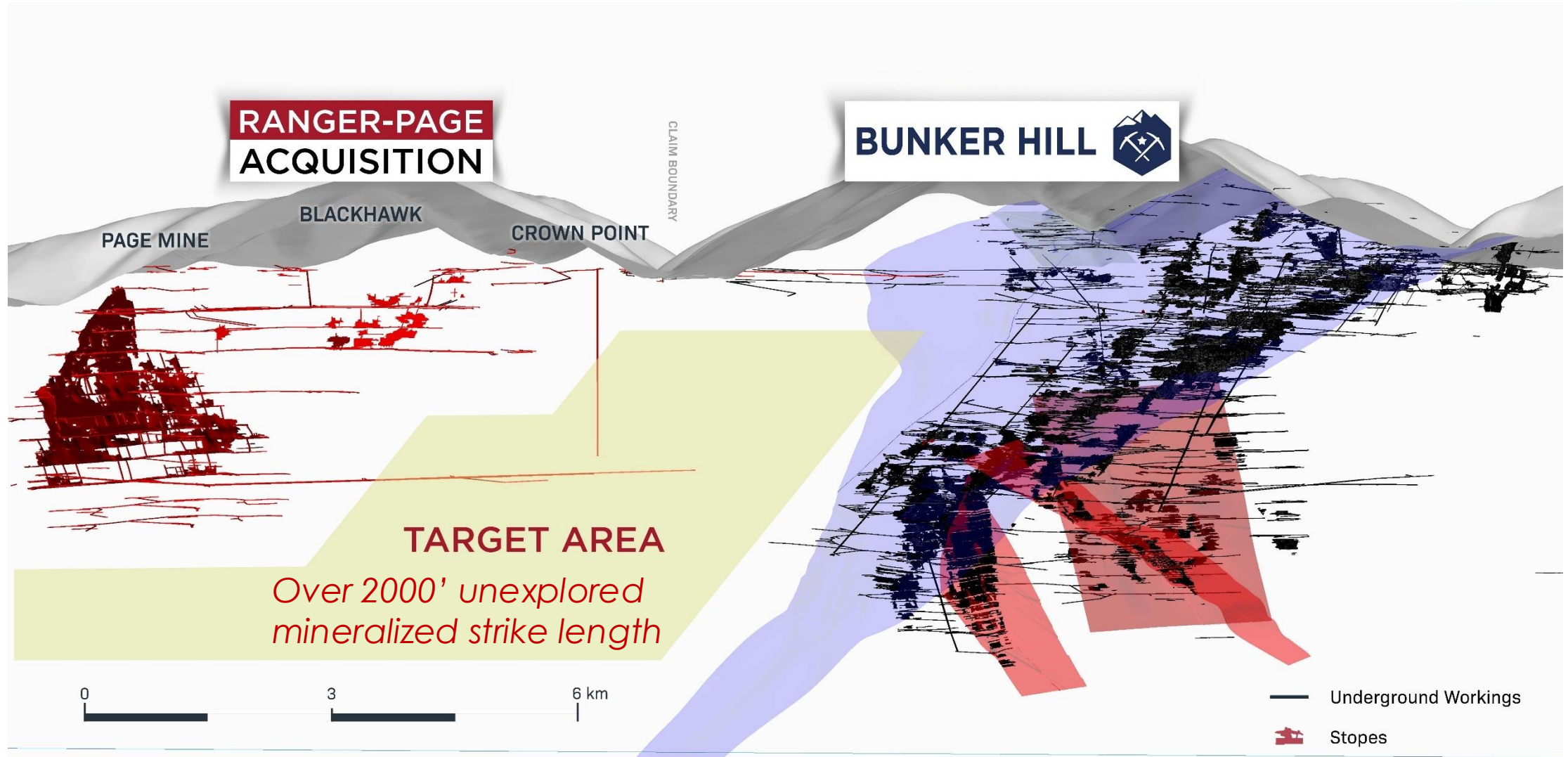
Substantial potential to redefine Bunker Hill, with most of the 2,300-hectare land claim package underexplored

Recent geophysical and geochemical surveys have defined several high-priority targets

INTEGRATED DISTRICT GEOLOGY



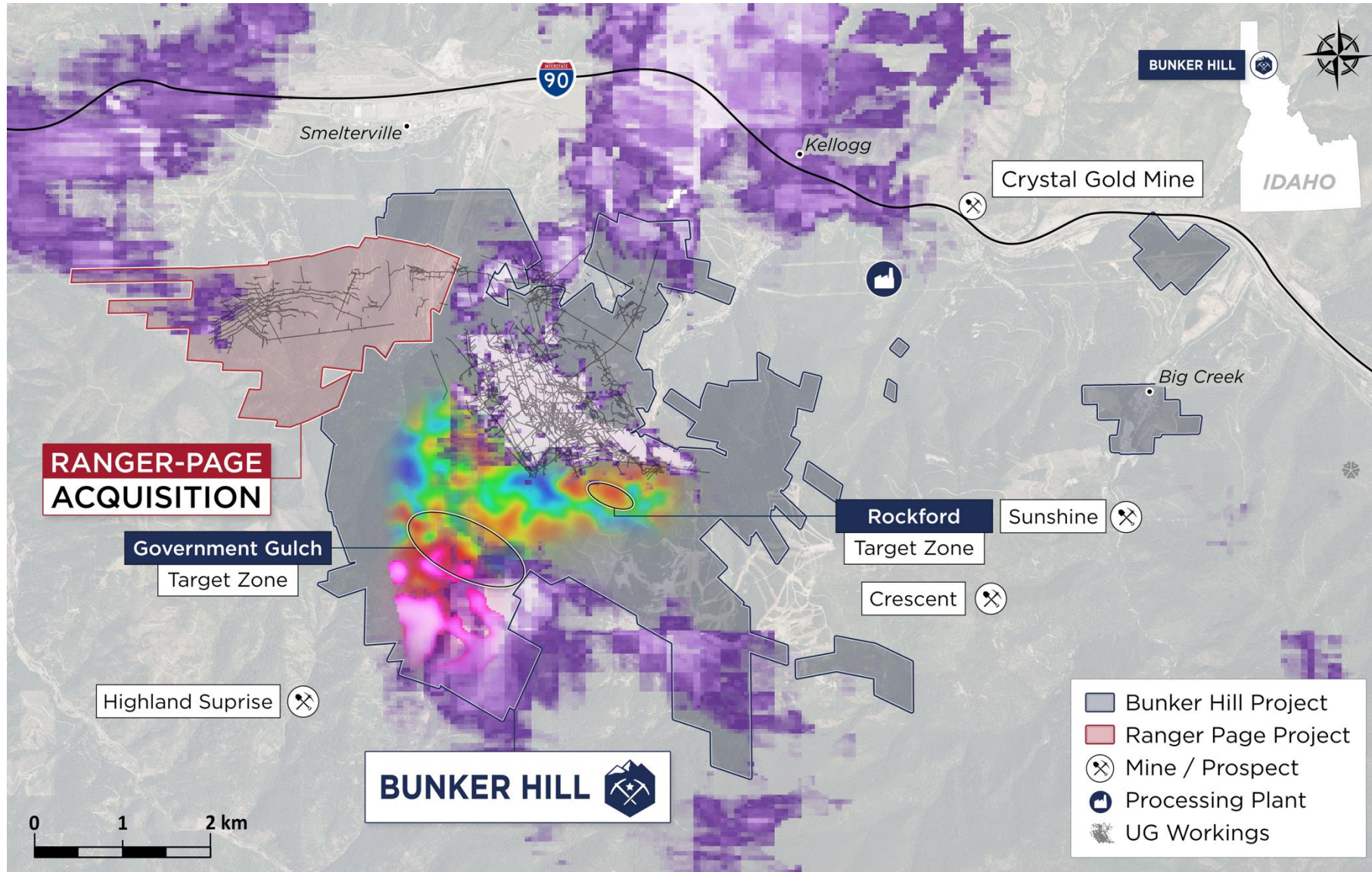
Widely considered the most prospective unexplored opportunity in the Silver Valley



VRIFY ZN-AG +RADIOMETRIC HIGHS + GEOLOGIC LINEAMENTS



VPS correlation over IP chargeability highs



- **Bunker Hill–analog signature:** Coincident IP chargeability highs and VRIFY Prospectivity Score integrating radio metrics (U, Th, REE), structural lineaments, and elevated Ag–Zn geochemistry.
- **Highly prospective structure:** Hanging wall of stacked thrust faults above the Cate Fault; >2,000 ft orebody displacement at Bunker Hill with similar offsets along the Big Horn Fault in the target area.
- **Meaningful scale:** Target footprint comparable to Bunker Hill's largest ore bodies, including the March Ore Body (4.7 Mt @ 12% Pb, 5.22 oz/t Ag, 2.25% Zn*).

*Exploration targets and AI-assisted prospectivity results are conceptual in nature and do not constitute mineral resources or reserves; geological similarities and historical production are not indicative of future results, and further exploration is required to determine the existence, size, grade, and economic viability of any mineralization.

SIGNIFICANT EXPLORATION UPSIDE REMAINS



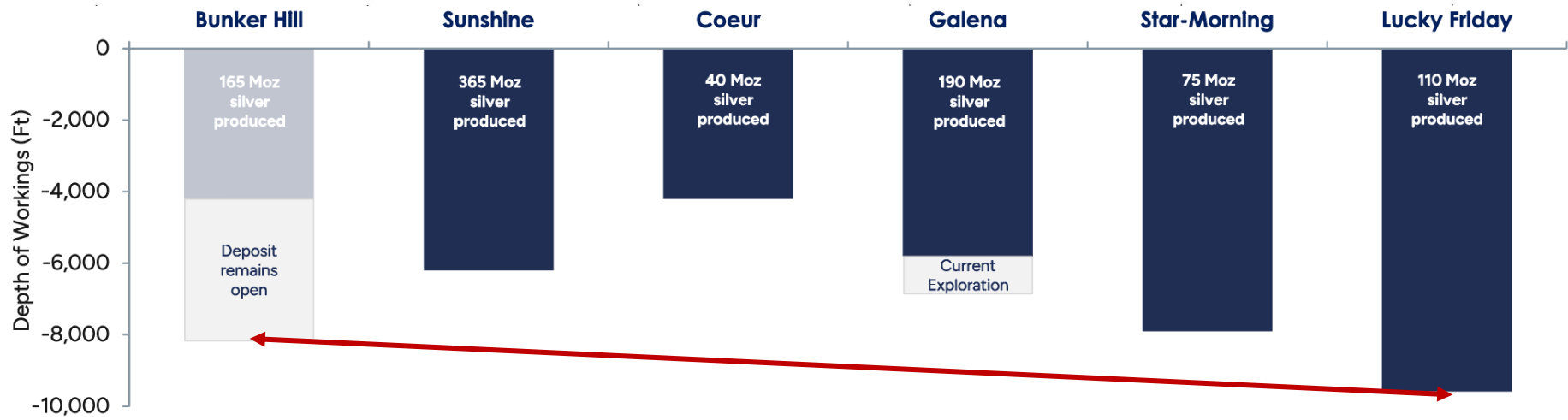
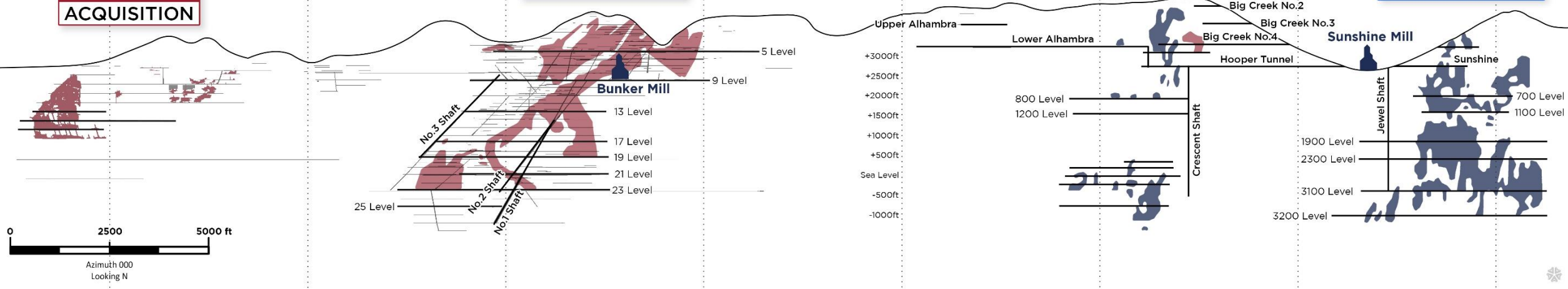
- Underground Workings
- Lead-Zinc Ore Shoots
- Silver-Copper Ore Shoots
- Mill

RANGER-PAGE ACQUISITION

BUNKER HILL

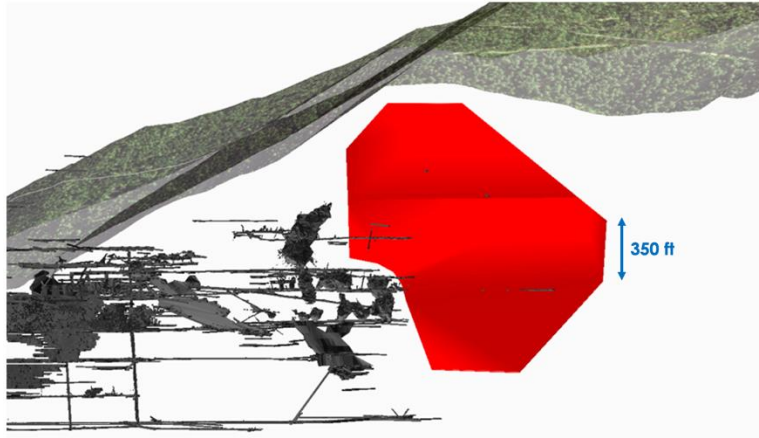
CRESCENT SILVER

SUNSHINE SILVER

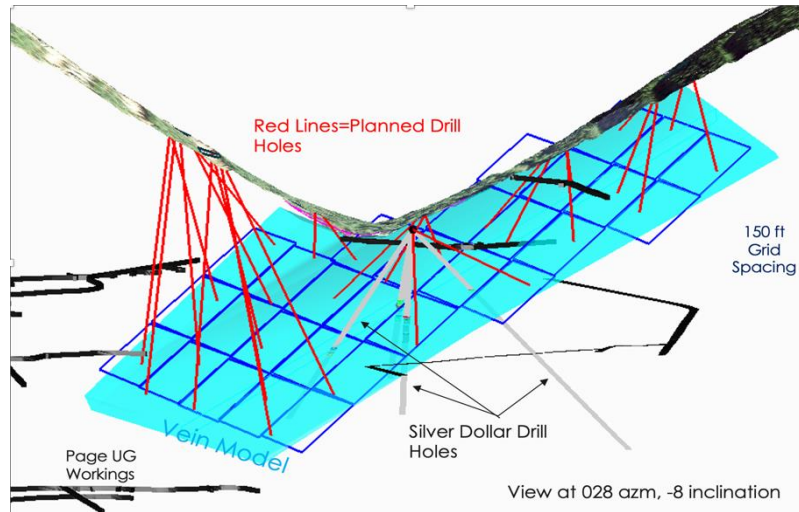


Significant exploration potential with **higher-grade silver mineralization** open at depth

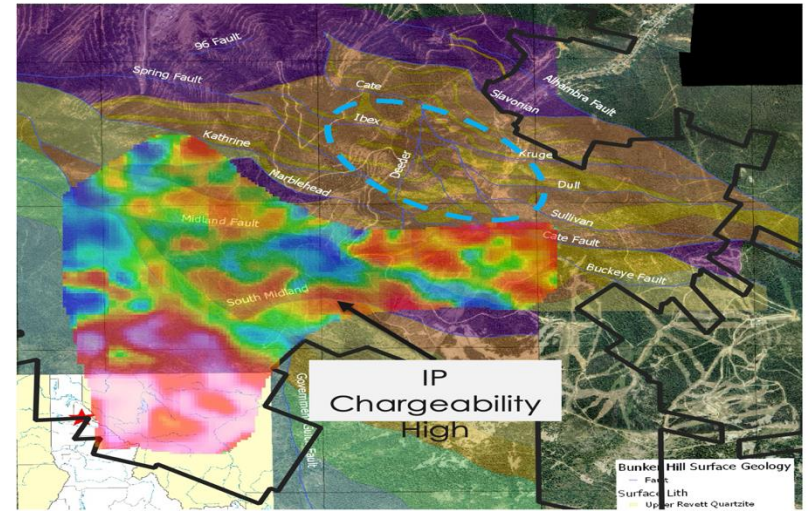
2026 EXPLORATION PROGRAM



View at 052 azm, -6 inclination



View at 028 azm, -8 inclination



Target #1 - Motor Vein Near Mine Silver Target

- **>8,000 feet** of drilling planned
- Shallow Target-holes from **120-375 feet deep**
- Adjacent to original Sullivan Mine, close to existing infrastructure
- Drilling results from 1970s include:

23.4 ft @ 7.27 opt Ag, 13.4% Pb, 0.14% Zn

Target #2 Ranger Page

Follow Up on 2025 Page Mine-Wyoming Vein Drilling Success

- Total drill plan **>10,000 feet** of surface drilling
- Shallow mineralization **250-650 feet depth**
- Follow-Up intercepts from 2025 drilling. Highlight of, **245'-255': 10 ft @ 5.22 oz/ton Ag, 15.5% Pb, 4.09% Zn**
- Appears to be offset and rotated vein segment along post mineral fault

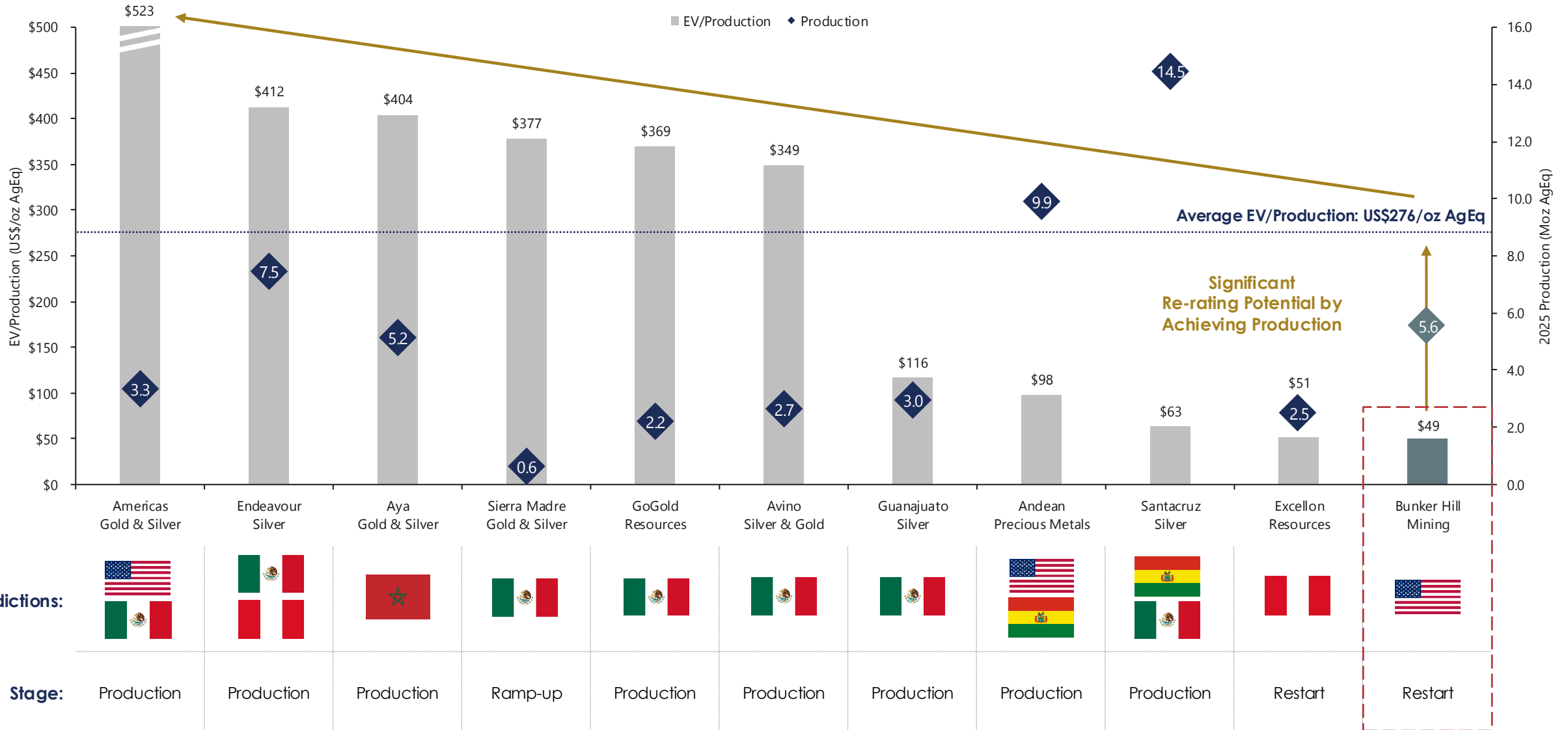
Target #3 Government Gulch Greenfield

New Large-Scale Greenfields Discovery Potential

- Initial testing with **7,500' feet** drill program
- Chargeability anomaly from **25-450 feet depth**
- IP highs located in quartzites of Upper Revett formation-host to all major Bunker Hill ore bodies; including March Ore Body.
- Possible offset portion of main Bunker Hill ore deposits, near to surface

PEER POSITIONING

Well-positioned to re-rate to junior silver production peers



Jurisdictions:



Stage:

Production

Production

Production

Ramp-up

Production

Production

Production

Production

Production

Restart

Restart

BUNKER HILL 2.0 EXPANSION PROJECT

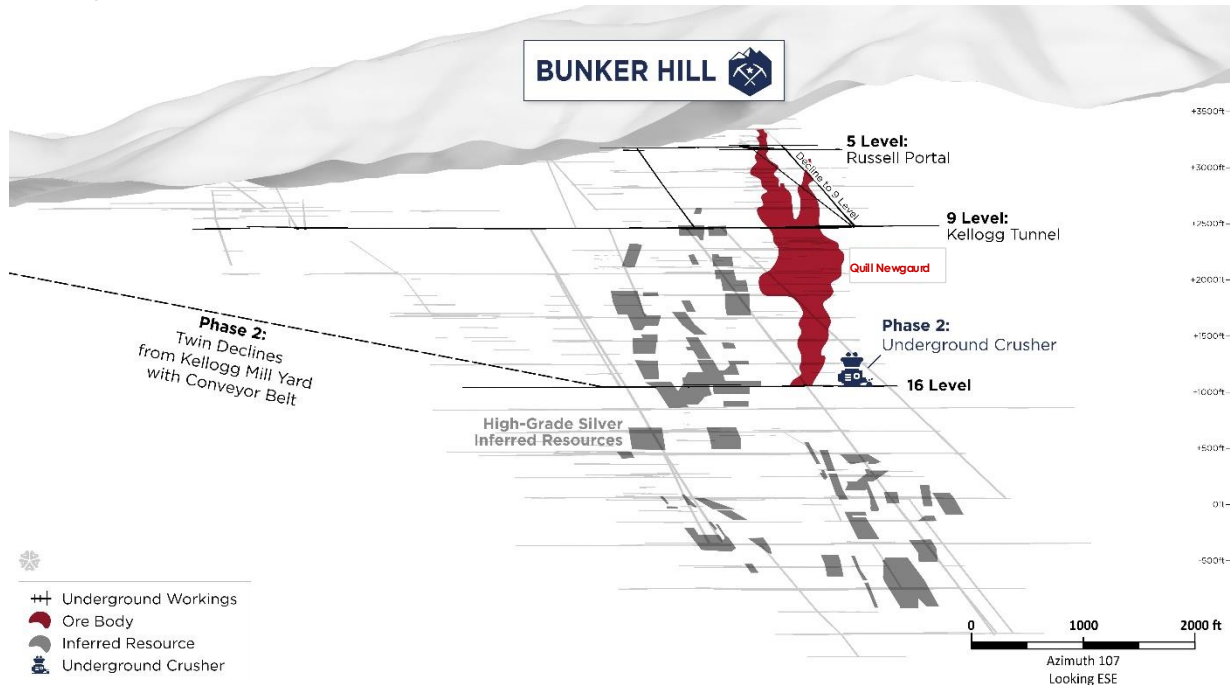


Using existing mineral inventory, a 2,500 tpd operation with a 13-year LOM

US EXIM Bank LOI US\$150M

The funding will enable the Company to expedite the development of the 2,500 tpd expansion project, coinciding with the restart of the mine and strengthening the balance sheet.

This will rapidly expand Bunker Hill's contribution to the US domestic production of critical zinc and silver. Bunker Hill is proud to help strengthen the US metals supply chain and create new US mining jobs within Shoshone County.



Illustrative Bunker Hill 2.0 Expansion Project

Current Mineral Resource (before conversion or expansion)

M&I: 7 Mt @ 1.00 opt Ag, 2.40% Pb, 5.44%Zn
Inferred: 6.9 Mt @ 1.52 opt Ag, 2.87% Pb, 4.96 Zn

	Current PFS	Bunker Hill 2.0*	Change
Mine Life	5	13*	160%
Annual Throughput (kt)	652-665	910*	38%
Avg. Annual Zn Produced (Mlbs)	63.3	84*	33%
Avg. Annual Pb Produced (Mlbs)	29.3	40*	37%
Avg. Annual Ag Produced (koz)	604	920*	52%
Avg. Annual AgEq Produced (koz)⁽¹⁾	5,651	7,665*	36%
OPEX – total (\$/t)	\$67	\$62*	-7%
Expansion Project Incremental Capex (\$M)	n/a	~\$60M*	n/a
By Product Cash Costs (\$/lb Zn Payable)	\$0.50	\$0.36*	-28%
By Product AISC (\$/lb Zn Payable)	\$0.77	\$0.60*	-22%

(*) Indicative production and cost profile and CAPEX estimates from Bunker Hill, which are conceptual in nature. (1) AgEq using PFS metal prices. These are subject to change following conversion of Inferred Resource to M&I and completion of a Pre-Feasibility Engineering Study

CURRENT PHOTOS



LOOKING AHEAD

Multiple opportunities for re-rating over short-term



PRODUCTION VALUATION RE-RATING

Mine to be in production in H1 | 26;
ramping up to 1,800 tpd



SILVER UPSIDE RE-RATING

Exploration to return mine to its historic
50/50 silver-base metals
revenue mix over the life of mine



ORGANIC EXPANSION RE-RATING

Expansion funded with cash flow
from mine restart and US\$150M of
EXIM finance



INTENTION TO UPLIST TO NYSE AMERICAN

CAPITAL STRUCTURE & SHAREHOLDERS



Strong support from strategic partners

SHARE STRUCTURE – MAY 2026

Current Basic Shares Outstanding	46.7M
Warrants	17.9M
Options	7.6M
RSU's	0.3M

CURRENT SHAREHOLDERS

Teck Resources Limited	27%
Retail	41%
Sprott Resource Streaming & Royalty	18%
Institutions	13%
Management & Directors	1%

ANALYST COVERAGE

Haywood Capital

Red Cloud

Roth



EXPERIENCED LEADERSHIP

Tier One Management Team



Richard Williams
Executive Chairman



Sam Ash
President & CEO



Bradley Barnett
Chief Financial Officer



Tom Francis
General Manager



Brenda Dayton
VP Investor Relations



Mark McBride
VP Finance



Directors

Richard Williams
Sam Ash

Mark Cruise
Pam Saxton

Kelli Kast

Partners



Sprott Teck



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