



# VALUE CREATION THROUGH REGENERATION



# 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](http://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.





# CAUTIONARY NOTES (CONTINUED)

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; 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.



# VISION AND INVESTMENT HIGHLIGHTS

Bunker Hill Mining Corporation's strategy is to become a leading mid-tier critical and precious metals mining company; delivering attractive risk-adjusted returns to all stakeholders

1

**Brownfield critical and precious metals production in a prolific historic mining district (The Silver Valley)** – Over 800 Moz of historical silver, zinc and lead to drive forward the low-carbon transition

2

**Project de-risked with production in late 2024** – extensive work completed since the PFS with mine rehabilitation anticipated to be completed in Q2 and process plant commissioning in Q4 2024

3

**Strong management team with proven execution track record** – management team with extensive turnaround experience at Barrick and proven project delivery on time and on budget

4

**Significant Exploration Upside** – no modern exploration with deposit remaining open along strike and at depth. Multiple low-risk targets to expand the resource base

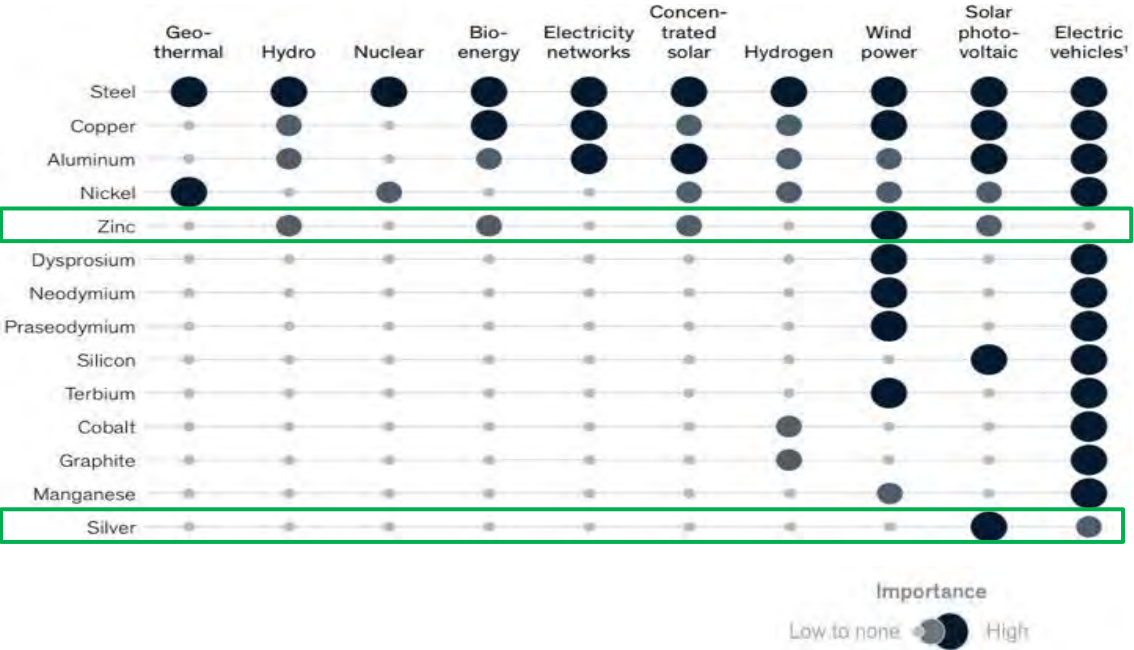


# SUPPLYING GREEN METALS FOR LOW-CARBON TRANSITION

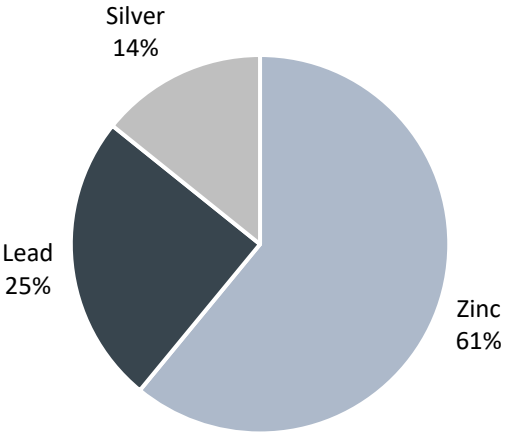
## Zinc and silver comprise 75% of the Mineral Resource Estimate

- Zinc designated a strategic metal by the US government in November 2021
  - Zinc is critical in wind and solar power generation
  - Potential application in energy storage due to increased safety over traditional lithium-ion batteries
- Limited North American zinc production coming online in the near to medium term
  - Bunker Hill estimated to represent over 10% of production in the contiguous United States if planned operations commence

Select Critical Minerals and their Applications



Revenue Breakdown at LT Consensus



<sup>1</sup>Includes energy storage.  
Source: Critical raw materials for strategic technologies and sectors in the EU, A foresight study, European Commission, Mar 9, 2020; The role of critical minerals in clean energy transitions, IEA, May 2021; McKinsey analysis



# VALUE CREATION THROUGH REGENERATION

Bunker Hill Mine to be the cornerstone asset of a multi-asset North American portfolio

## PROVEN EXECUTIVE TEAM



Richard Williams  
Executive Chair



Sam Ash  
CEO



Gerbrand Van  
Heerden  
CFO

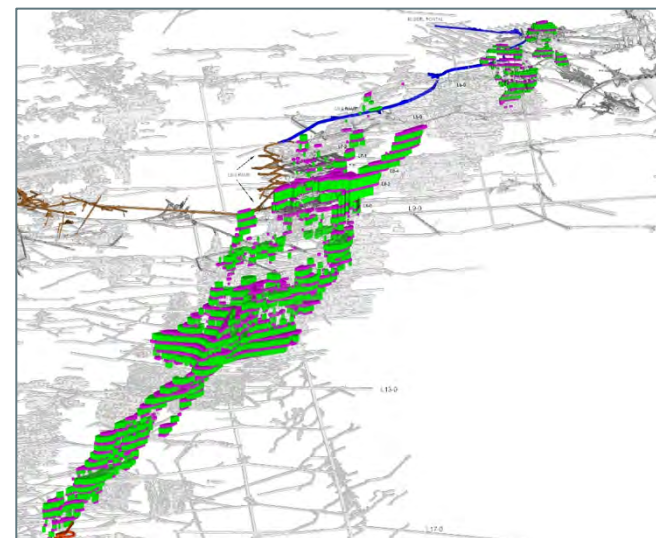


Brad Barnett  
VP Sustainability

## TOP MINING JURISDICTION



## FUNDED BUNKER HILL 1.0 STARTER PLAN



UTZ, Newgard and Quill mineralized zones with existing and rehabilitated mine infrastructure already in place

- ✓ Led by operational turnaround specialists at Barrick
- ✓ Operations, sustainability, capital markets, investor relations, corporate development and marketing expertise
- ✓ **Delivered 100% Bunker Hill objectives on-time and on-budget since 2020**

## REGENERATION FOCUS - ENABLED BY PARTNERSHIP

### Cornerstone Asset: Previously-Producing Bunker Hill Mine

- ✓ Expected long-life, low-cost producer of essential and critical metals in a leading mining jurisdiction in a prolific global silver region (Silver Valley)
- ✓ No permitting constraints: patented claims, private ground
- ✓ Bunker 1.0 re-start to generate FCF to fund further growth and expansion to 2,500 tpd
- ✓ ESG focus; partnerships with EPA, Idaho Department of Environmental Quality (IDEQ) and local community
- ✓ Winner of ESG Developer / Explorer of the year 2023

### Pipeline of other North American growth opportunities

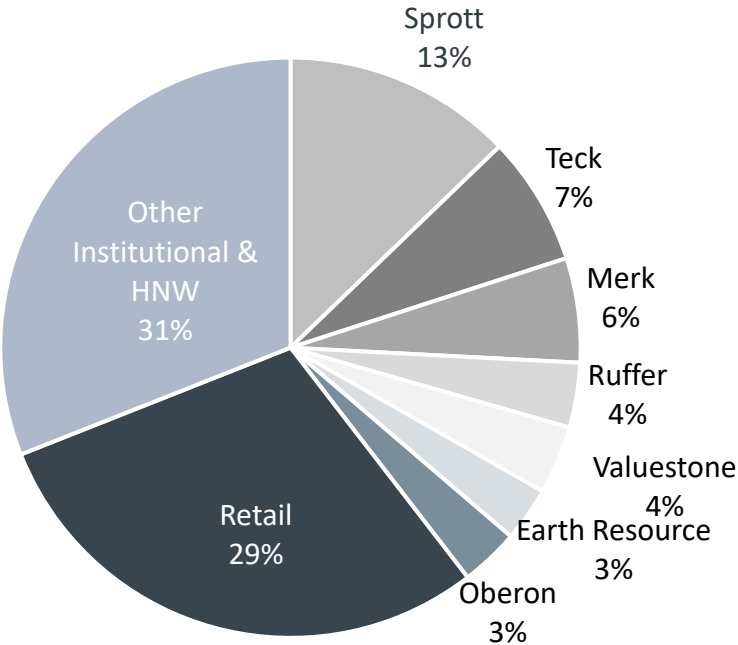
- ✓ First step: London JV option in Colorado gold district

- ✓ Fully Funded, Low Capex Bunker 1.0 Restart Plan to start operations @ 1,800tpd in H2 2024
- ✓ Initial Economics - 36% IRR, \$52M NPV<sub>8%</sub>
- ✓ **Bunker 2.0 + other upside opportunities to be unlocked through reinvestment of cash-flow:**
  - Throughput increase to 2,500tpd
  - Mine Life extension
  - Exploration of higher-grade silver at depth

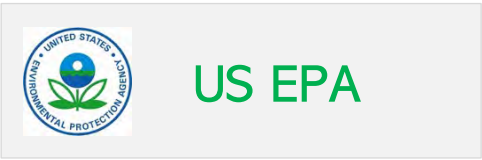


# SHAREHOLDERS AND CAPITAL STRUCTURE *(February 9, 2024)*

Strong support from strategic partners and a compelling current valuation



CURRENT MARKET CAPITALIZATION	
Basic Shares Outstanding	330 million
Warrants (Average C\$ 0.37 Strike Price)	145 million
Fully Diluted Shares	475 million
Fully Diluted Market Cap	US\$ \$36 million
EV/ZnEq.	<US\$0.01/lb ZnEq.



Note: ZnEq figures calculated based on \$1.20/lb zinc, \$1.00/lb lead, \$20.00/oz silver





# THE BUNKER HILL MINE: A BRIEF HISTORY

## Past-producing Zinc-Silver-Lead Mine

### 1885 – 1891 INTEGRATED USA ZINC-SILVER-LEAD MINE AND SMELTER COMPLEX



- Original discovery by Noah Kellogg in 1885
- Production started in 1891
- Smelter Operations from 1915, Zinc Plant from 1954
- Produced >165M oz silver and >5Mt base metals from >35 million tons of ore
- BHMC bought in 1969 for \$1Bn by Gulf Resources Inc of Texas.

### 1981 – 2016 SHUT DOWN & SUPERFUND CLEAN UP



- Shut down in 1981 due in inability to conform to new environmental legislation passed in 1970s
- Focus of EPA-run Superfund program from 1983
- Smelter, Zinc Plant and all processing facilities dismantled; TSF secured,
- Extensive remediation of site

### 2016 – 2020 CARE & MAINTENANCE



- Option to purchase Bunker Hill Mine from local owners
- 2017 Consent Decree limited all reclamation liabilities and other costs due to EPA
- Historic mine infrastructure and water discharge quality maintained
- No 43-101 credible technical study of resource limits access to finance

### 2020 – PRESENT NEW TEAM LEADS MINE RESTART



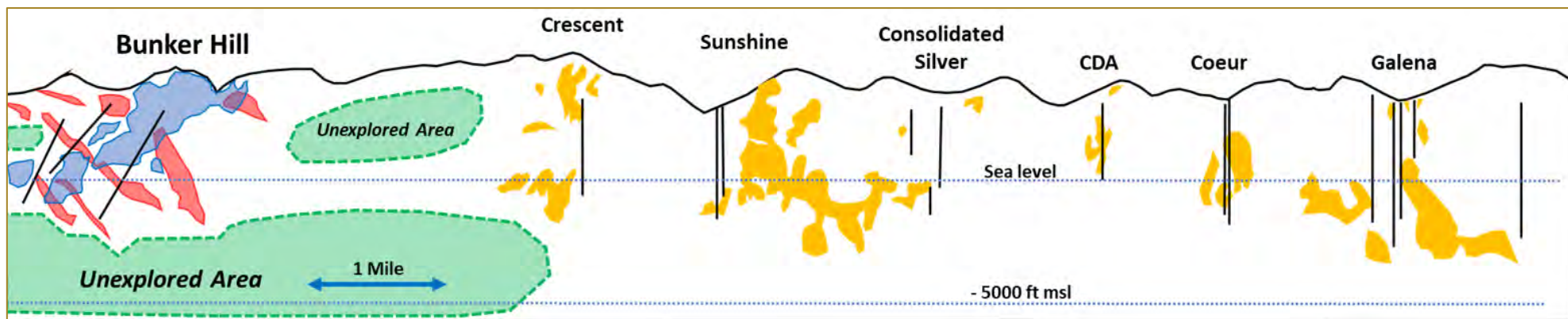
- ✓ New Management & Board
- ✓ Bunker Hill Mine purchased
- ✓ 43-101 accredited restart plan developed
- ✓ EPA agreement secured
- ✓ Exploration Upside identified
- ✓ Financing Secured
- ✓ Rehabilitation and Mine Construction started
- ✓ TSX-V Listing





# CORNERSTONE ASSET IN A TOP MINING JURISDICTION

Large scale mineral endowment, extensive infrastructure, strong mining jurisdiction (Idaho)



- Previously produced >165Moz silver and >5Mt base metals from >35 Mt of Ore
- No permitting constraints
- Exploration potential with higher-grade silver open at depth
- Large land position in Silver Valley:
  - >400 patented claims over 5,800 acres
  - Extensive surface and underground infrastructure
  - >200 miles underground infrastructure, representing >US\$1 billion at today's development costs
- Deposit remains open along strike and at depth

		Grades				Contained Metal			
K Tons		ZnEq (%)	Ag (opt)	Pb (%)	Zn (%)	ZnEq (klbs)	Ag (koz)	Pb (klbs)	Zn (klbs)
<b>Mineral Resource</b>									
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
<b>Total M&amp;I</b>	<b>7,036</b>	<b>8.28%</b>	<b>1.00</b>	<b>2.40%</b>	<b>5.44%</b>	<b>1,165,016</b>	<b>7,061</b>	<b>337,869</b>	<b>765,774</b>
Inferred	6,943	8.62%	1.52	2.87%	4.96%	1,196,433	10,532	398,901	688,482
<b>Mineral Reserve</b>									
<b>Probable</b>	<b>3,200</b>	<b>8.91%</b>	<b>1.12</b>	<b>2.59%</b>	<b>5.81%</b>	<b>570,223</b>	<b>3,587</b>	<b>165,984</b>	<b>372,120</b>

Note 1: Includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable to be categorized as mineral reserves. There is no certainty that all or any part of the measured, indicated or inferred mineral resources will be converted into mineral reserves.

Note 2: 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



# STARTING WITH BUNKER HILL 1.0 : THE RESTART PLAN

Key metrics from 2022 PFS

\$52

million

NPV 8%

After-tax

36%

After-Tax

IRR

2.1

Year

Payback

Period

\$55

million

Initial

CAPEX

Over

16 mo

5

Year

Initial

LOM

\$0.77/lb Zn

AISC

Lower

quartile

producer

>\$25

million

Avg

Annual

Free Cash Flow

High-Grade

Silver

Exploration

Upside

Further

Optimization

Potential

Note: There is no certainty that the project described in the PFS will be realized. The key metrics above were taken from the Prefeasibility Study dated November 21, 2022, and entitled, "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", which was prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). The above highlights of the PFS are also summarized in the news release dated September 6, 2022



# PROJECT DE-RISKING TOWARDS PRODUCTION

Progressing the project on time and on budget

Workstream	Project to Date: 12/31/2023
Processing Facility	26%
Tailings Facility	6%
Overall	
Engineering	69%
Procurement	47%
Demolition	72%
Civil Works	70%
Construction	Q2 2024
Startup and Commissioning	Q4 2024
Total Project Progress	20%

Total Capital Required: US\$57 million  
Project Expenditures to Date: US\$17 million

Project Advancing Toward First Production in H2 2024

Project hours worked to date:  
115,000

Lost Time Incidents: 1  
LTIFR: 1.74

Recent hires include: new CFO, chief geologist, site controller and maintenance planner

Starting work on deep piers for mill in Q1 2024 once ground conditions permit



Note: Expenditures to date includes committed costs





# CONSTRUCTION-READY MILL & EXTENSIVE INFRASTRUCTURE

Project further de-risked with production expected in H2 2024



**Bunker Hill admin buildings and yard, town of Kellogg ID**



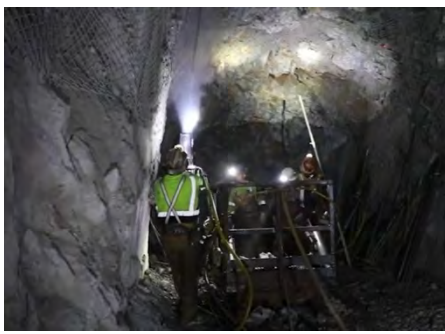
**Ball mills, flotation cells and lime silo in BH yard**



**Newly completed and enlarged Russell Portal to support expansion up to 2,500 tpd**



**Wardner staging area for initial mining**



**Breakthrough to 6-Level provides access to 8-Level**



**Overhead power installation**

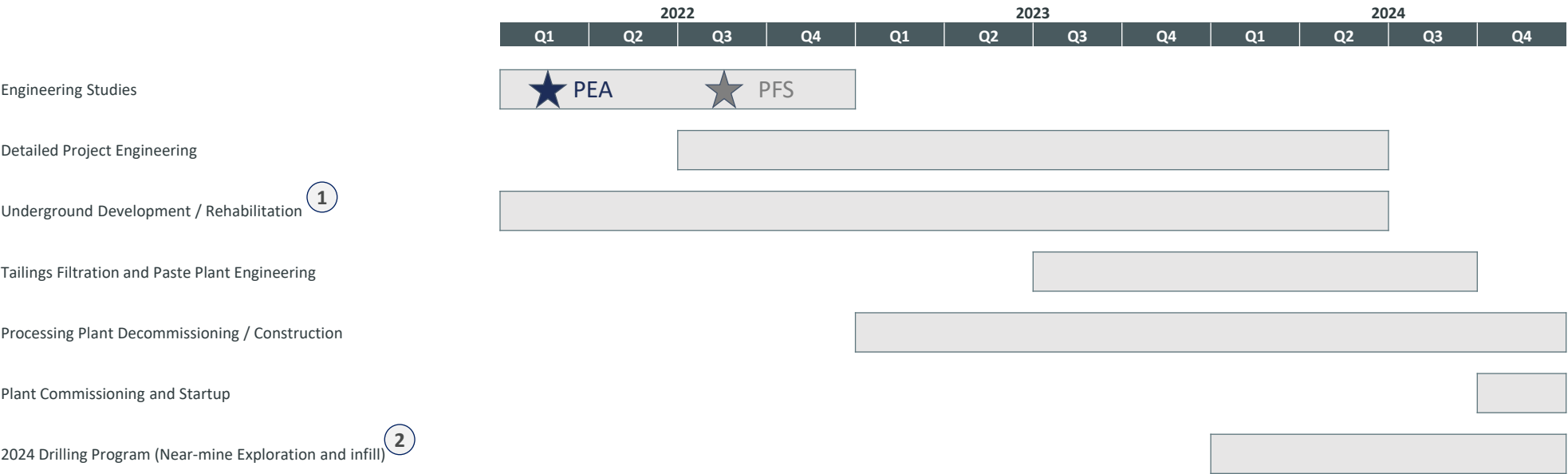
- ✓ Pend Oreille mill onsite with refurbishment underway
- ✓ Long lead procurement underway (PEMB, Conveyors, etc.)
- ✓ Rubber-tired access in place for planned restart (levels 5-8)
- ✓ Russell Portal Expansion project completed
- ✓ Wardner footprint connected to low-cost hydroelectric grid
- ✓ Mine planning focusing on optimizing free cash flow in startup period
- ✓ Design and engineering of filtration and paste plant underway





# SIGNIFICANT PROGRESS SINCE ACQUISITION IN LATE 2021

Post-PFS, the company has significantly advanced geology and engineering



**1** Underground Development – Includes decline from level 5 to level 6, providing access to top 4 levels (5 – 8). The company will later connect levels 8 and 9 to extend the mine life

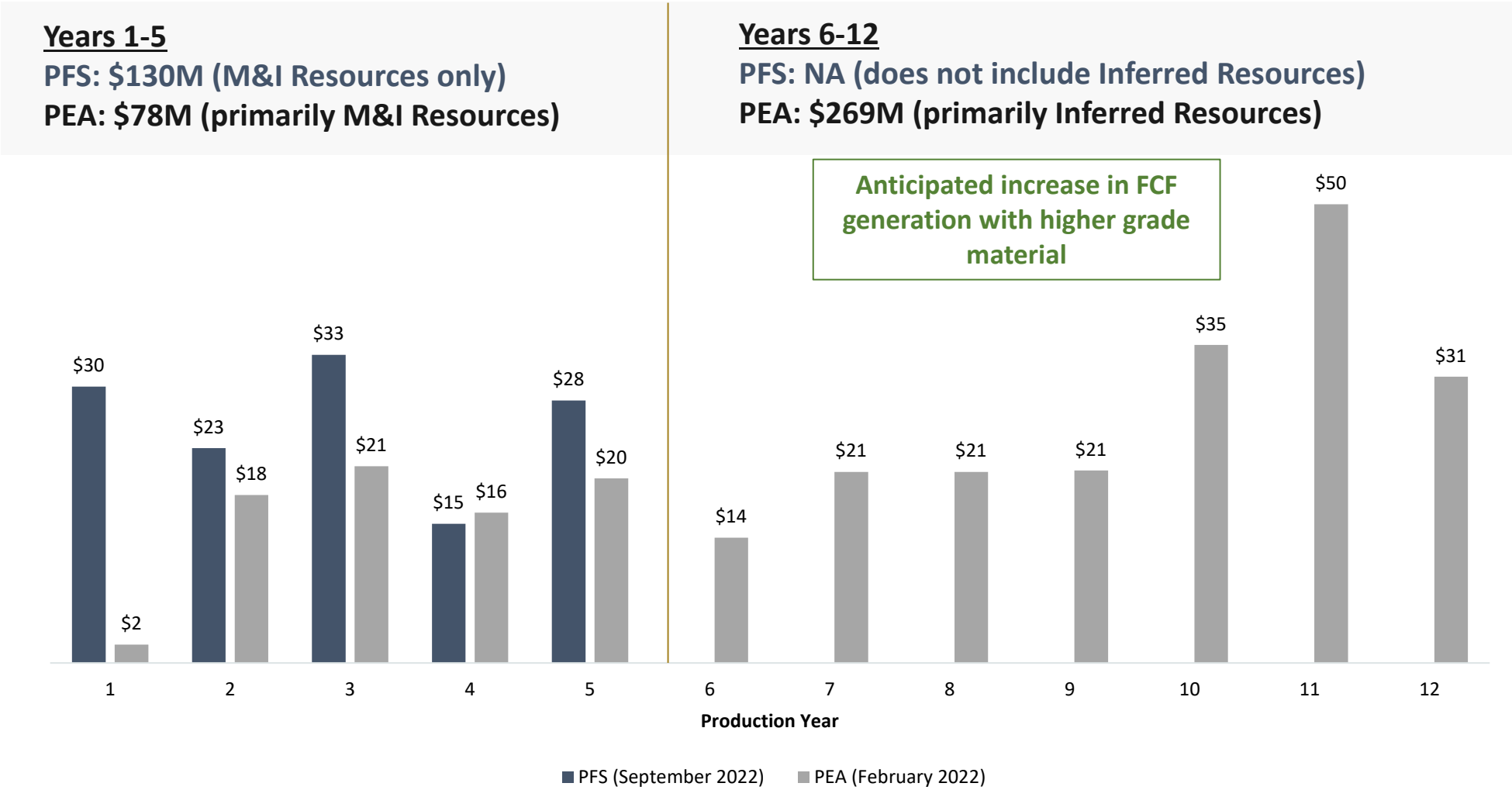
**2** 2024 Drill Program – 1,250m of infill drilling to convert 6.9Mt inferred to M&I along with 1,250m of near-mine exploration drilling. All using existing underground infrastructure

Note: Filing date indicated for technical studies



# OPTIMIZED NEAR-TERM FREE CASH FLOW: PFS VS. PEA

Significant improvement in cash flow generation over initial 5 years of production



Note: Free cash flow following start of production and excludes land sale and salvage values

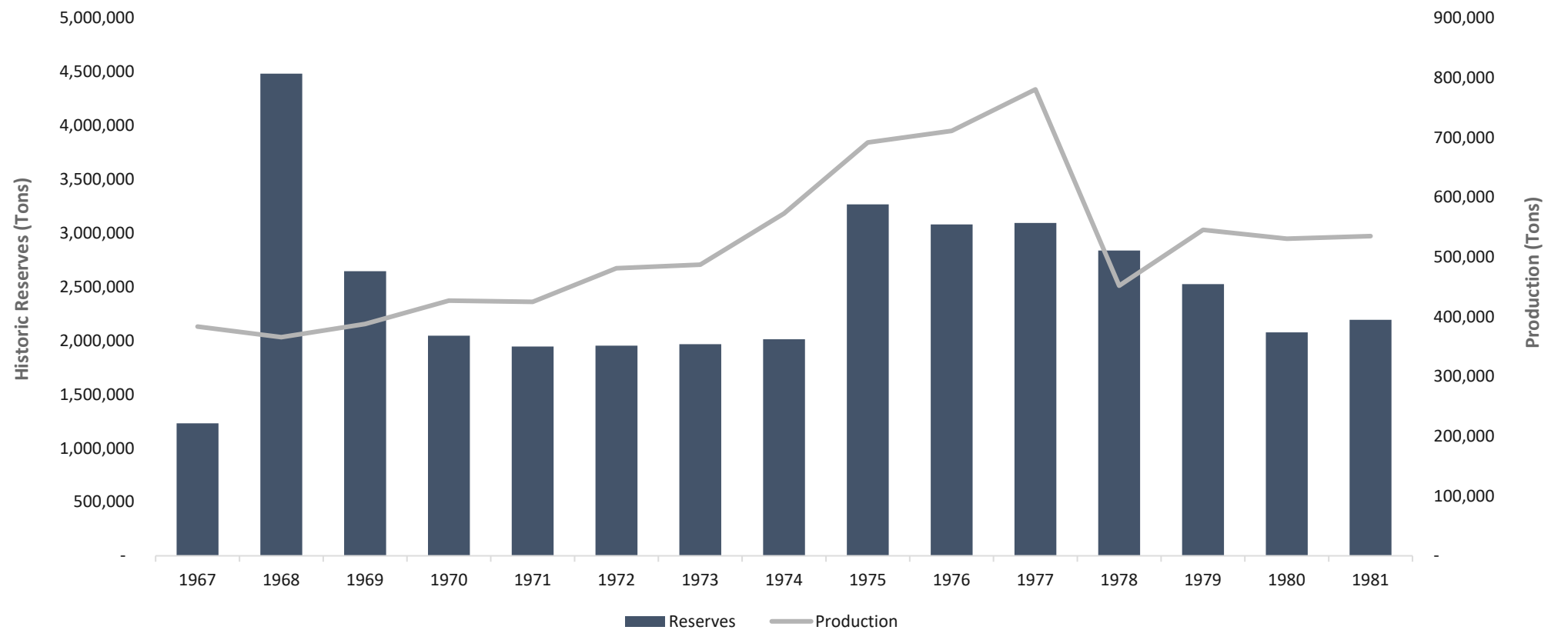


# LARGE MINERAL ENDOWMENT - LONG MINE LIFE EXPECTED

Consistent reserve replacement over 90 years of past production

2022 PFS

Mine Life\*  
(Last 15 Years)

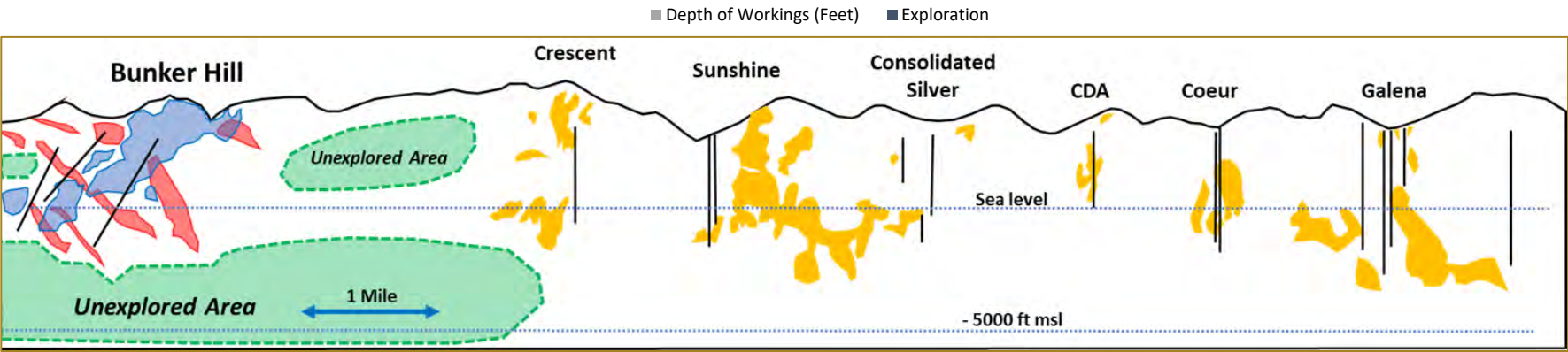
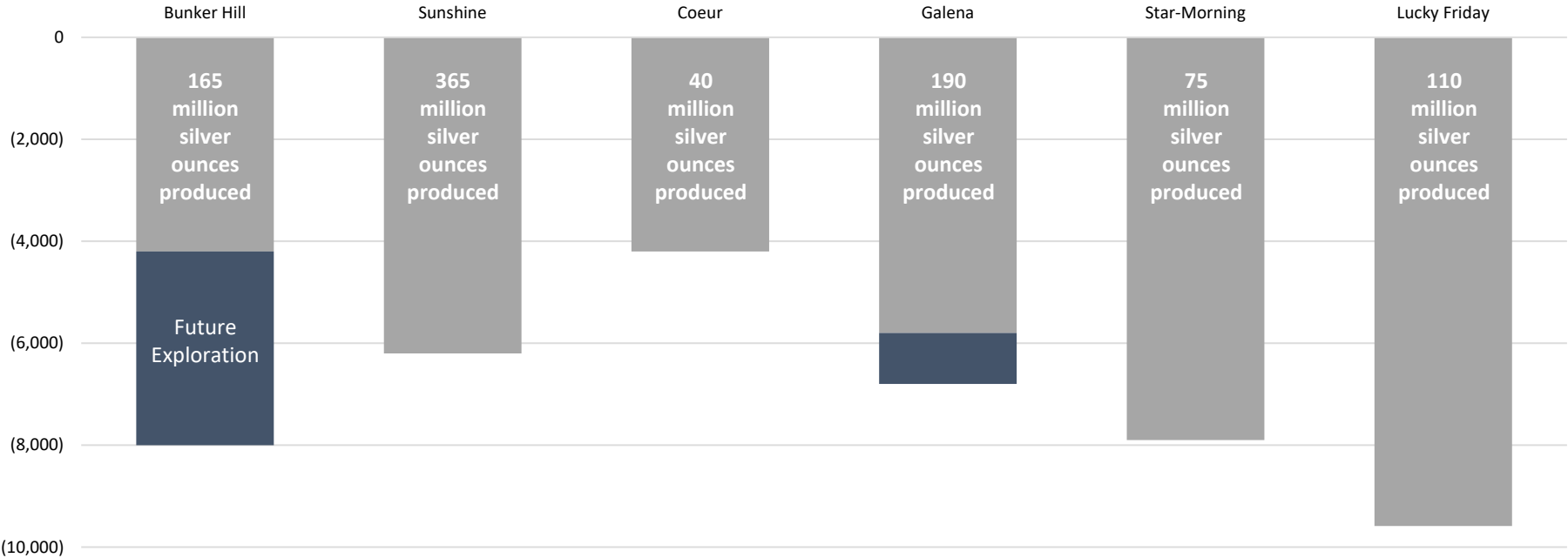


Note: Mine life = published reserves divided by prior year production. Bunker Hill historic reserves are not NI 43-101 compliant. “2022 PFS” refers to PFS 5-yr initial mine life



# SHALLOWEST WORKED DEPTH IN THE SILVER VALLEY

Previously produced over 160 million silver ounces within 4,000 feet of surface



Note: Data includes major Silver Valley mines ordered from west to east. Data is approximate and based on company reports

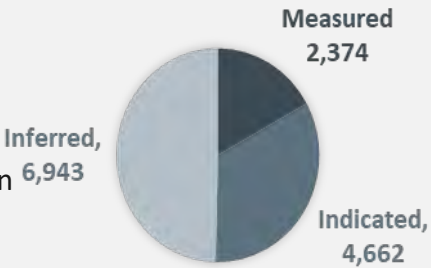
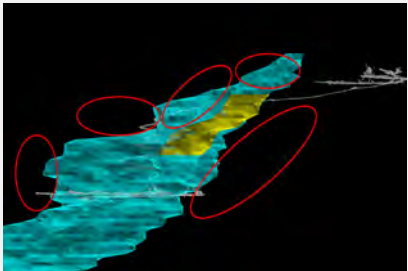
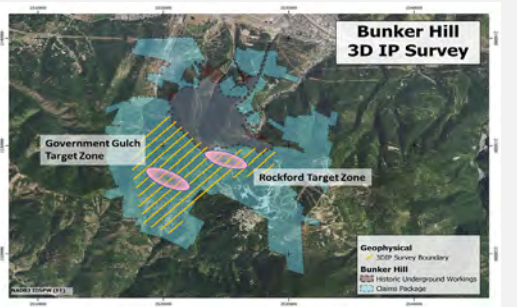
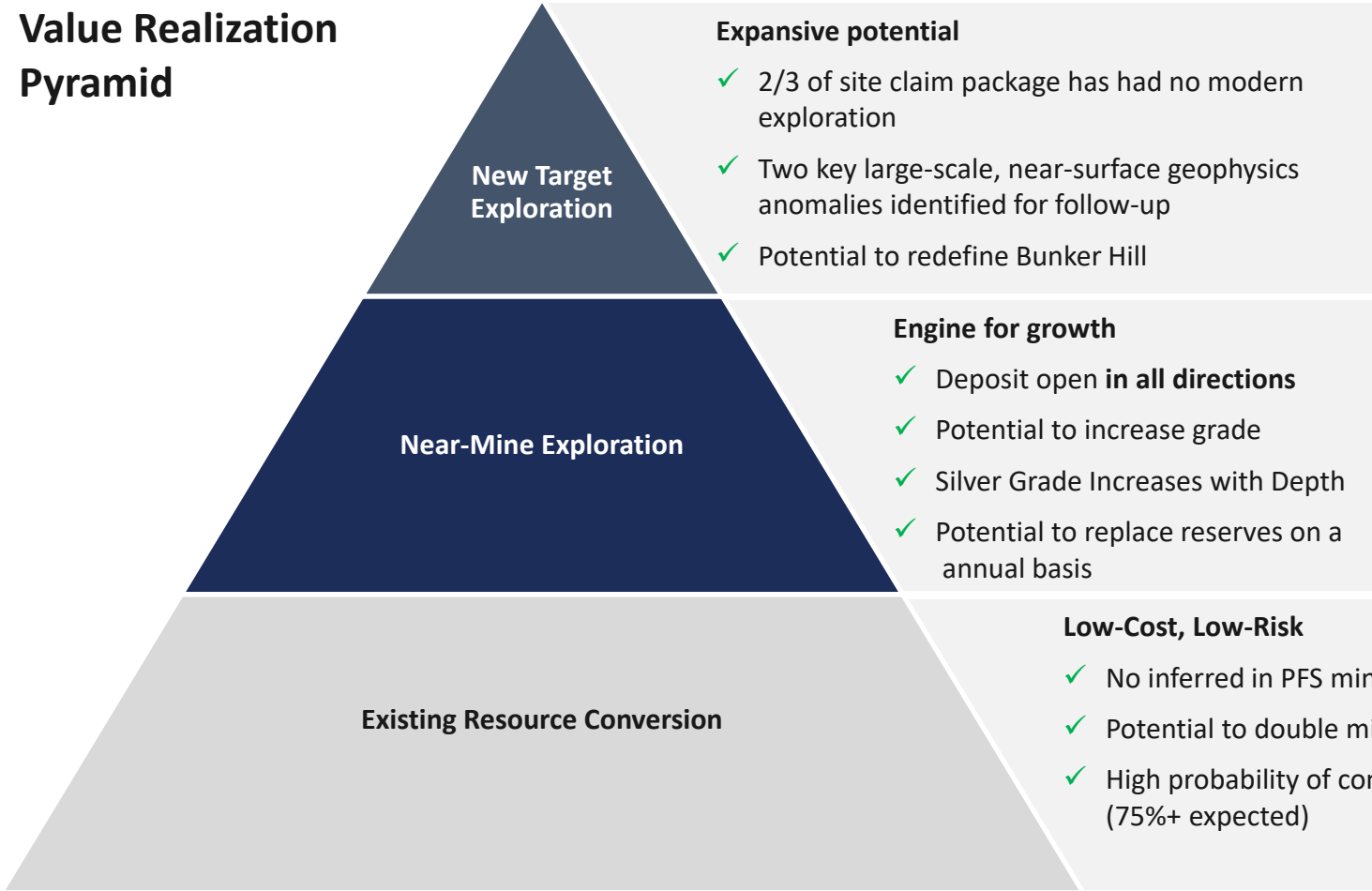




# VALUE CREATION THROUGH EXPLORATION

Unlocking the full potential of a world-class mineral endowment

## Value Realization Pyramid

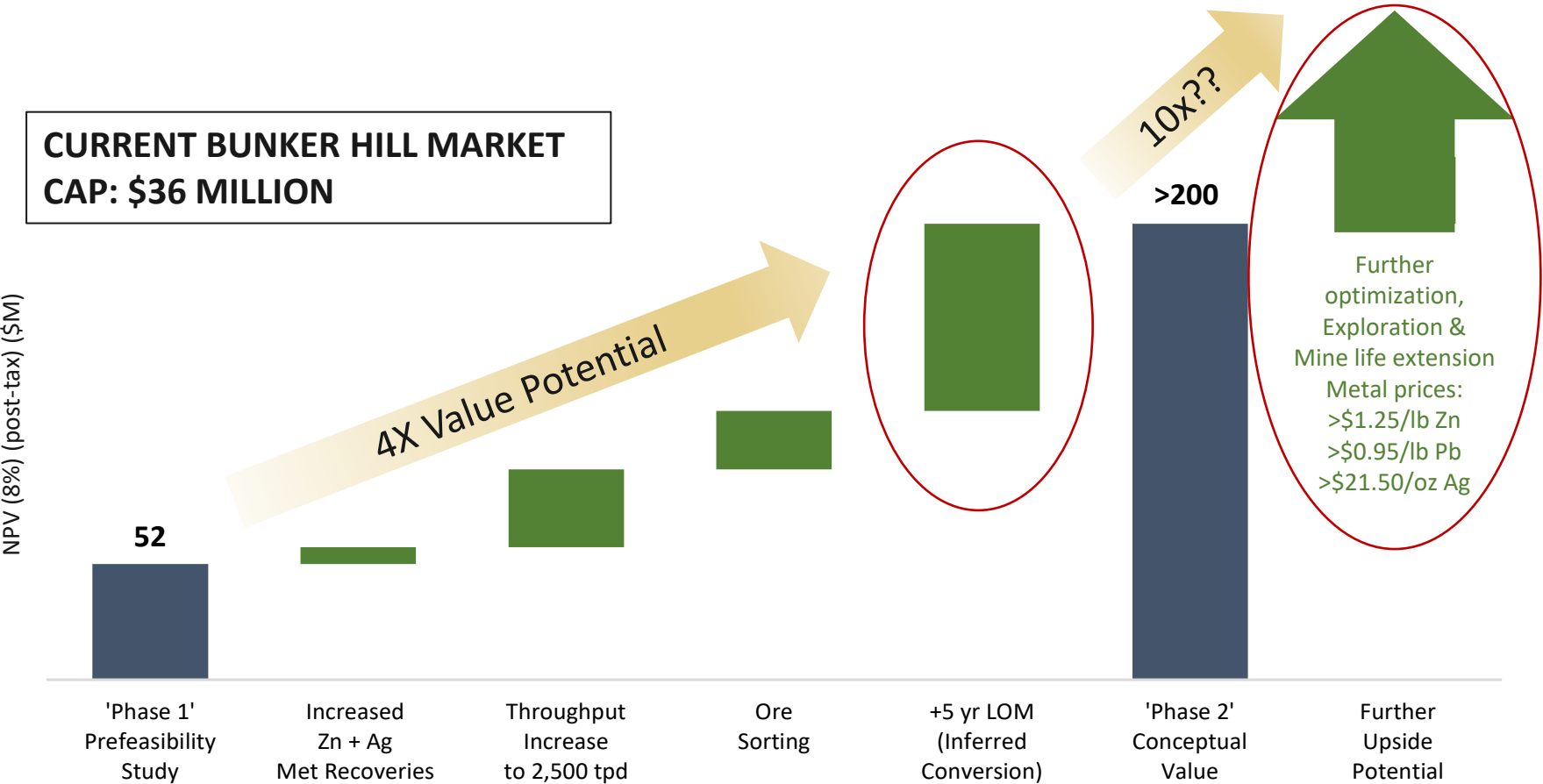


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# SIGNIFICANT VALUE CREATION POTENTIAL

Illustrative upside potential from resource conversion

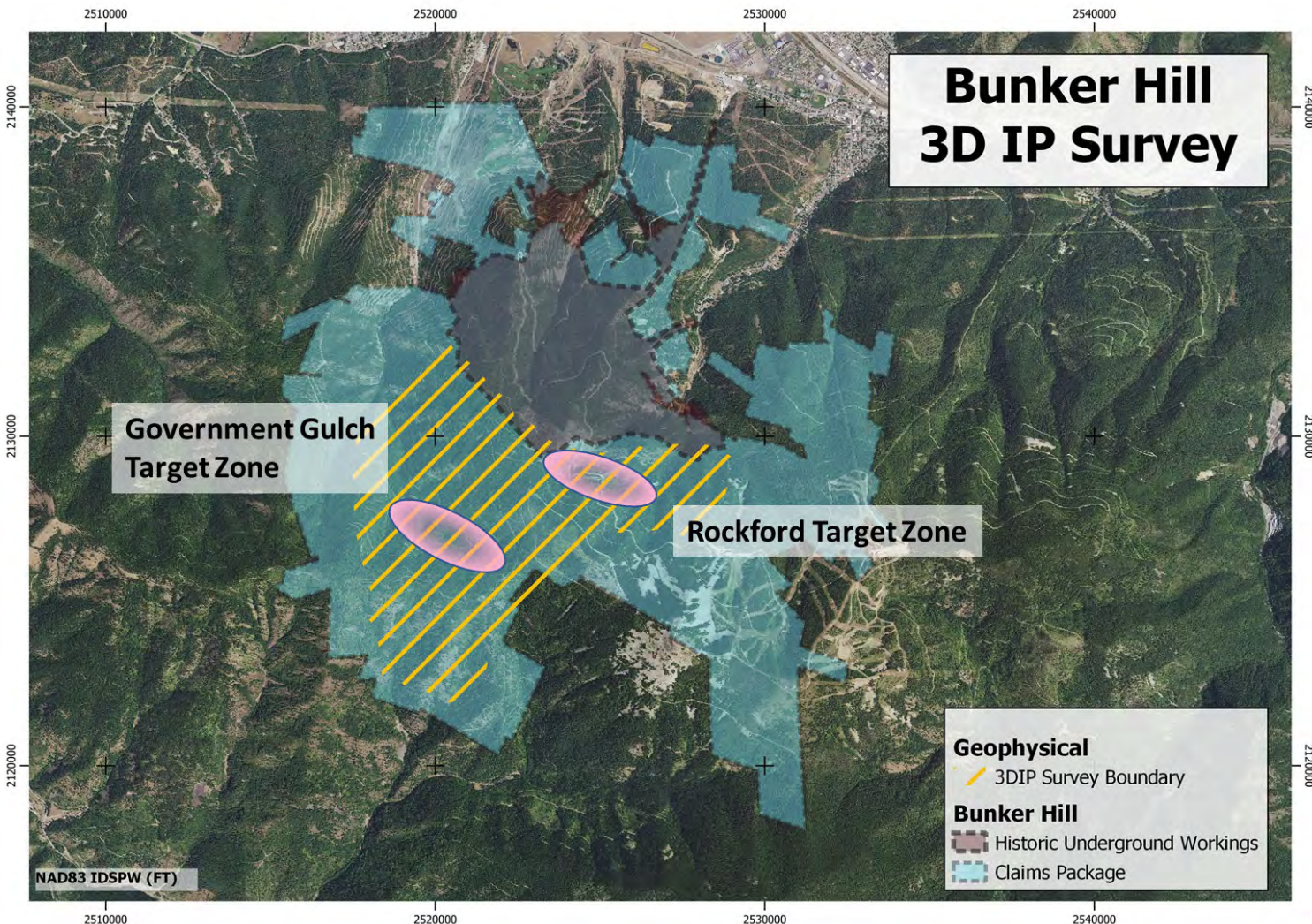


Note: "Increased Metallurgical Recoveries" modelled using Zn recovery to Zn concentrate of 88.0%, Ag recovery to Pb concentrate of 88.0%; Pb recovery to Pb concentrate of 88.2% unchanged from PFS. Throughput increase assumes annual pre-tax cash flow increases proportionally with 2,500 vs. 1,800 tpd throughput rate. Ore Sorting assumes +10% head grade. 20% effective tax rate applied to incremental pre-tax cash flows modelled from all upsides. +5 year mine life extension modelled as average annual post-tax free cash flow for first five years (including aforementioned upsides) extending for 5 years.



# GEOPHYSICS IDENTIFIES LARGE-SCALE, SHALLOW ANOMALIES

~1,200 acres of previously unexplored ground tested for near-surface drill targets



## SIGNIFICANT POTENTIAL

First ever high-resolution model built at Bunker Hill of IP Geophysical Data

Two key large-scale, near-surface anomalies identified for follow-up:

### 1. Rockford Target

- Similar lithologic setting to March stope (most productive at BH)
- 250' South of existing footprint

### 2. Government Gulch Target

- Similar scale and orientation to Quill-Newgard zone (underpins PEA)





# 2023 OBJECTIVES ACHIEVED - RESTART IN SIGHT

Consistent Track Record of Execution

## RESULTS DELIVERED TO DATE

- ✓ Purchase of the Bunker Hill Mine
- ✓ EPA Settlement Agreement amendment
- ✓ New Board and management
- ✓ Delineated NI 43-101 Resource Estimate
- ✓ Two PEA's + 'Phase 1' PFS results
- ✓ London Mining District JV earn-in option
- ✓ Pend Oreille process plant purchase
- ✓ Mill demobilization completed
- ✓ Breakthrough to 6-Level underground
- ✓ **\$96M Sprott project finance package**
- ✓ Closing and funding of \$46M Stream
- ✓ TSX-V listing

## 2024+ CATALYSTS

- Refinancing of \$21m Sprott Debt
- On-schedule/budget delivery of the "Bunker Hill 1.0" mine restart
- "Bunker Hill 2.0" + upside potential:
  - Potential pre-production revenue
  - Optimization of met recoveries
  - Ore sorting
  - Throughput expansion >1,800 tpd
- Bunker Hill/London JV exploration upside





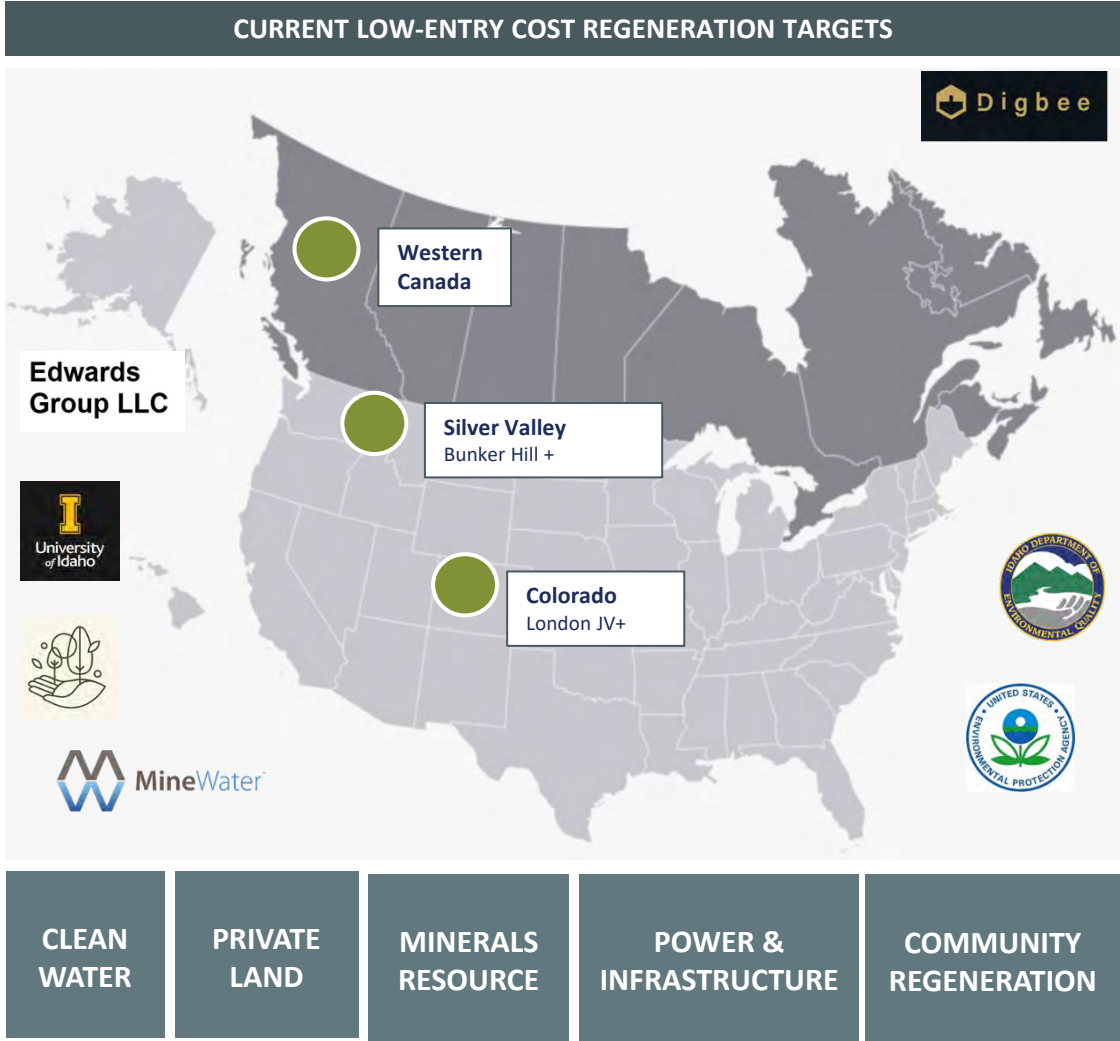
# Appendix

*Strong ESG Credentials and Exploration Opportunities*



# STRONG NORTH AMERICAN REGENERATION PIPELINE

Upcycling closed or distressed mines expected to generate significant returns and impact



STRATEGIC OPPORTUNITY

- Thousands of closed Mine Sites in North America, containing vast amounts of valuable metal - hard rock, tailings or stockpiles
- Many closed due to inability to maintain environmental standards set from 1960s, not due to commodity market conditions
- Three current areas of focus:
  - ✓ Silver Valley – Bunker Hill +, local consolidation
  - ✓ Colorado – London JV +
  - ✓

IMPACT AND RETURN FOCUSED STRATEGY

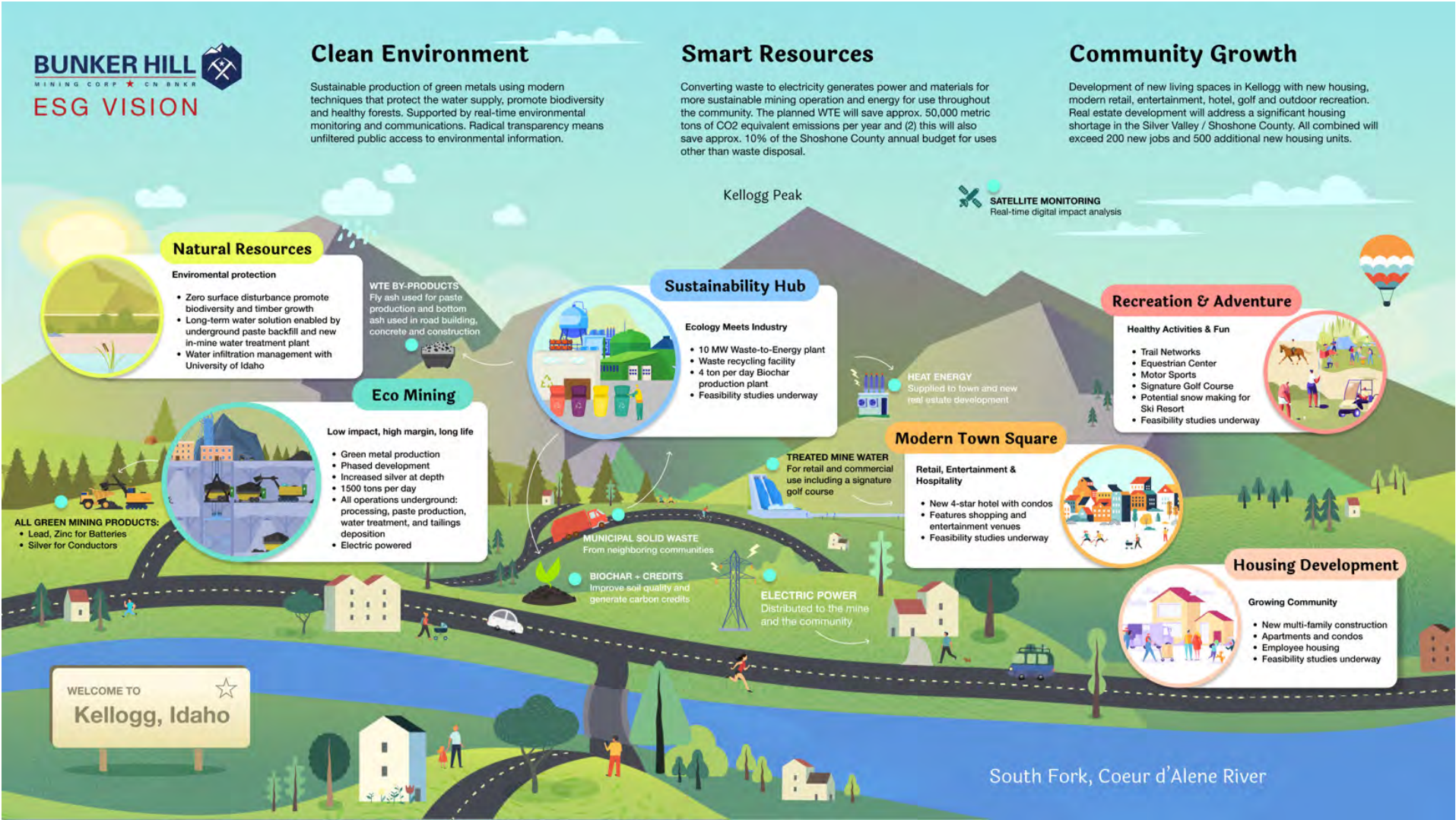
- Leverage modern ESG systems, technology and techniques
- Remediate and Monetize Water
- Partner with Communities and workforce
- Partner with regulators (EPA, IDEQ etc)
- Partner to enable non-mining impact investments
  - ✓ Water
  - ✓ Residential and Leisure
  - ✓ Agriculture and Forestry
  - ✓ Carbon-Capture
  - ✓ Green Power/Waste-Energy
- Affirm and Execute Rapid Mining Restart to secure early cashflow
- Unlock further value through exploration

Source: Industry reports and street research



# BUNKER HILL - A STRONG PARTNER IN THE COMMUNITY

Multiplying long-term regenerative impacts on local community and environment







# JOINT VENTURE TO EXPLORE LONDON MINING DISTRICT

Successful environmental remediation project opens path to sustainable redevelopment



- Opportunity to earn 50% interest in mineral rights in patented land package >3,000 acre in Colorado, USA
- Includes London Mine with historic production of over 650,000 oz gold at an average grade of 0.68 oz/t (23 g/t) from 1875-1941
- Current owner: MineWater LLC, minesite water solution experts with successful track record of environmental remediation
- Joint venture agreement:
  - MineWater to contribute title to mineral rights
  - Bunker Hill to invest up to \$3M over 4 years to earn up to 50% interest in the joint venture
  - Additional investment on pro rata basis
  - Mutual ROFR on sale of partner's shares
  - Board of Directors: 3 Bunker Hill appointees, 2 MineWater appointees





**BUNKER HILL MINING CORP.**  
**VALUE CREATION THROUGH REGENERATION**

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