



**DELIVERING A RAPID
RESTART OF THE PROLIFIC
BUNKER HILL MINE**





CAUTIONARY NOTES

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. 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". 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 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 information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information 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 PEA; the PEA representing robust financial returns; the potential 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 PEA; potential sustainability impacts based on the results of the PEA; 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 PEA; 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 objectives, goals or future plans and statements. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to: the ability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the 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 reserves; the inability to complete a feasibility study which recommends a production decision; the preliminary nature of metallurgical test results; 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; 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 information in this presentation are reasonable, undue reliance should not be placed on such information, 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. 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

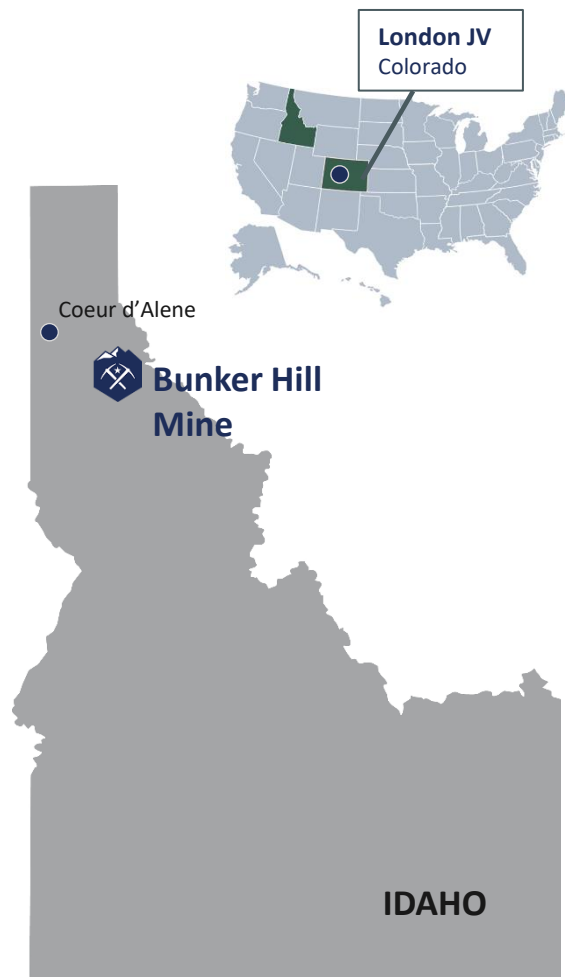
This presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS") or U.S. GAAP, including AISC per payable pound of zinc sold, earnings before interest, taxes, depreciation and amortization ("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.



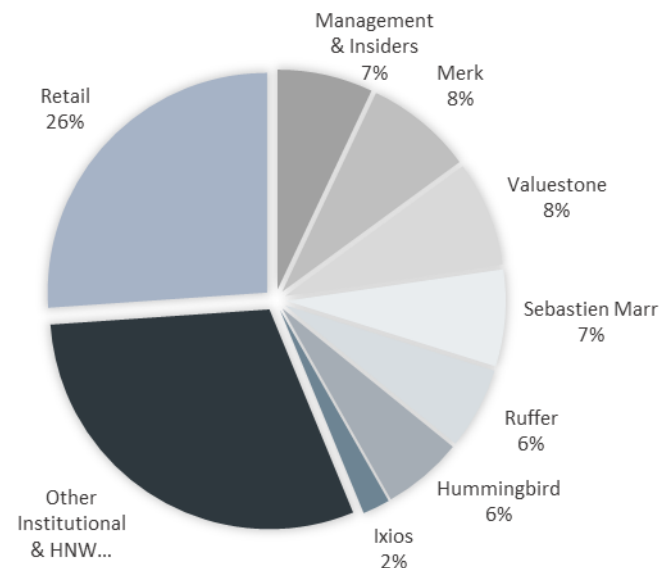
BUILDING A MODERN, USA PRECIOUS METALS COMPANY

World class Bunker Hill mine to be the cornerstone asset of a multi-asset portfolio

- ✓ Prolific USA silver district
- ✓ World class asset (165 Moz Ag production)
- ✓ #1 global mining jurisdiction (Idaho, USA)
- ✓ New management team
- ✓ Rapid restart plan with silver exploration upside
- ✓ ESG vision and strategy (no surface tailings)
- ✓ 100% patented claims + 100% private land
- ✓ Regeneration of North American Au + Ag assets



SHAREHOLDER BASE AND MARKET DATA



CSE: BNKR

OTCQB: BHLL

Shares Outstanding 164 million

Market Capitalization (2 Nov) USD \$32m

30 Day Trading Range CAD 0.18-0.24

Warrants (@ CAD 0.54 Avg) 116 million



WHY BUNKER HILL MINING?

Opportunity to build a modern, sustainable, long-life mine within a safe jurisdiction

THE FOUNDATION

1

NEW LEADERSHIP TEAM

2

WORLD CLASS CORNERSTONE ASSET



THE VISION

3

MODERN, SUSTAINABLE, ZERO FOOTPRINT



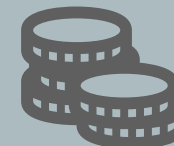
THE STRATEGY

4

BUNKER HILL RAPID RESTART + SILVER EXPLORATION

5

REGENERATION OF N.A. PRECIOUS METALS MINES





1

NEW EXPERIENCED MANAGEMENT TEAM IN PLACE

Strong execution track record



Richard Williams
Executive Chairman

Joined: Apr 2020

Former Chief Operating Officer of Barrick Gold and Chief Executive Officer Afghan Gold and Minerals Company and NED Gem Diamonds PLC.

Non-Executive Director Trevali Zinc Mining.

BSc Economics University College London, MBA Cranfield University UK, MA Kings College London

Capital Markets, ESG, Mining Operations



Sam Ash
Chief Executive Officer

Joined: May 2020

Former General Manager Lumwana Copper Mine, and Technical Services and Mine Planner Copper Global Business Unit, Barrick Gold.

BEng Mining Engineering, University of Missouri Rolla, MBA London Business School UK

Mining Engineering, Mining Leadership, Mine Planning Strategic Evaluations, ESG



David Wiens
Chief Financial Officer

Joined: Jan 2021

17 years in Investment Banking and Corporate Finance. Former Director Corporate Finance at SSR Mining and VP Corporate Finance & Treasury at Great Panther; mining investment banker in London, UK and Canada, incl Deutsche Bank AG

BCom University of British Columbia, CFA® Charterholder

Corporate Finance, Capital Markets, Investor Relations



Brad Barnett
VP Sustainability

Joined: Apr 2020

Former Head of Closure, Rehabilitation and Asset Re-Development Barrick Gold; former Centar-American Technical Services (Drilling and Exploration Services).

BA Economics, University of California, Riverside.

ESG, Government and Community Relations, Water Management, Rehabilitation

✓ **Ex-Barrick executive team with strong operational track record of delivery**

✓ **Locally based in Kellogg, Idaho**

✓ **Operational turnaround experience**

✓ **Capital markets, investor relations and marketing expertise**

✓ **ESG and rehabilitation track record**

✓ **New Board and governance system**



THE BUNKER HILL MINE: A BRIEF HISTORY

1885 – 1981: ICONIC USA BASE-SILVER MINE



- Original discovery by Noah S. Kellogg in 1885
- Production began 1891
- Produced >165M oz silver and >5Mt base metals from >35 million tons of ore
- Legacy mining practices, little regard for environmental stewardship

1981 – 2016: SHUT DOWN & CLEAN UP



- Shut down in 1981, impacted by implications of environmental legislation
- Becomes Superfund in 1983
- Limited production 1982-91
- Site cleanup in stages through 2016, including dismantling of lead smelter, replacement of topsoil, water diversion projects

2016 – 2020: CARE & MAINTENANCE



- Option negotiated to purchase Bunker Hill Mine
- Historic infrastructure maintained
- Consent decree in 2017 limiting historical reclamation liabilities
- Little to no work done to advance re-start; no drilling

2020 – PRESENT: NEW TEAM RAPID RESTART



- ✓ New management + board
- ✓ Digitized geological data
- ✓ Maiden resource issued
- ✓ Improved water quality
- ✓ Reduced purchase price
- ✓ Upgraded resource
- ✓ Rapid restart PEA
- ✓ **Updated PEA (+42% NPV)**
- ✓ **London gold joint venture**



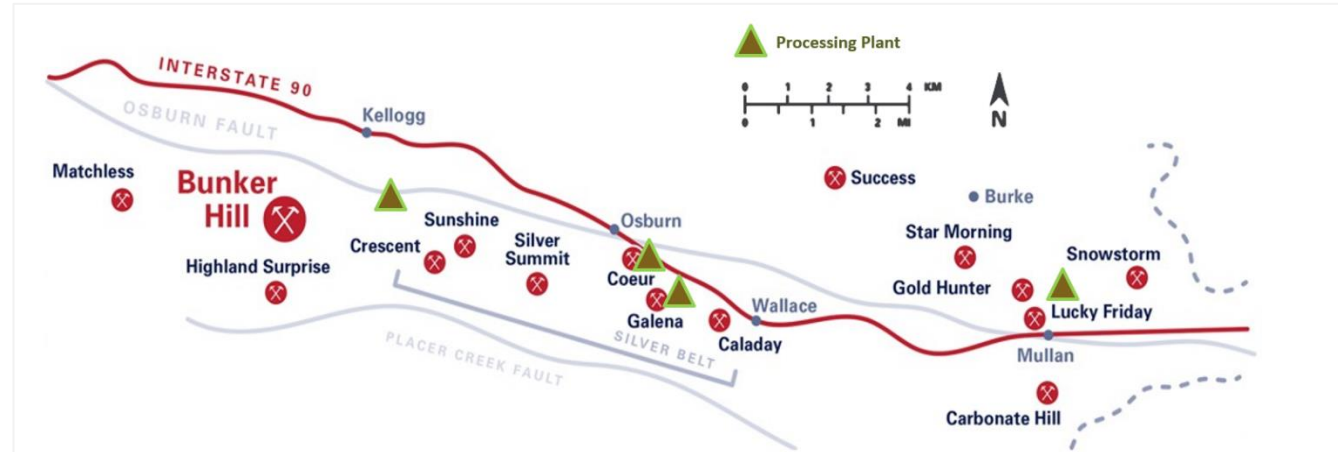
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WORLD CLASS ASSET IN PROLIFIC USA SILVER REGION

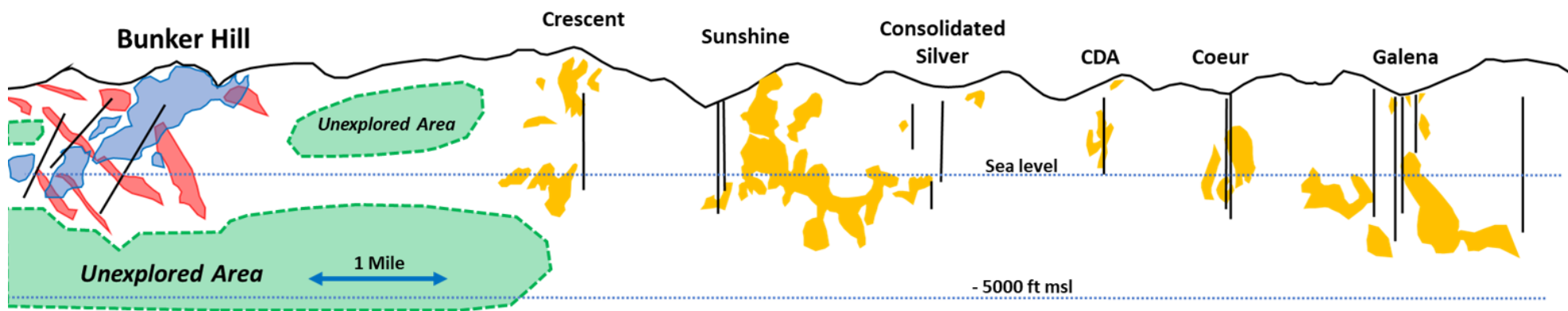
Coeur D'Alene district: >1.2Bn oz Ag produced with Bunker Hill accounting for 15%

BUNKER HILL'S ROLE AND ADVANTAGES

- ✓ Large scale, most productive mine in Silver Valley history by tonnage
- ✓ Shallow resources near existing infrastructure
- ✓ Private land, no major permits required
- ✓ Unique role in treatment of Silver Valley water quality



Illustrative Cross-Section, Selected Silver Valley Mines

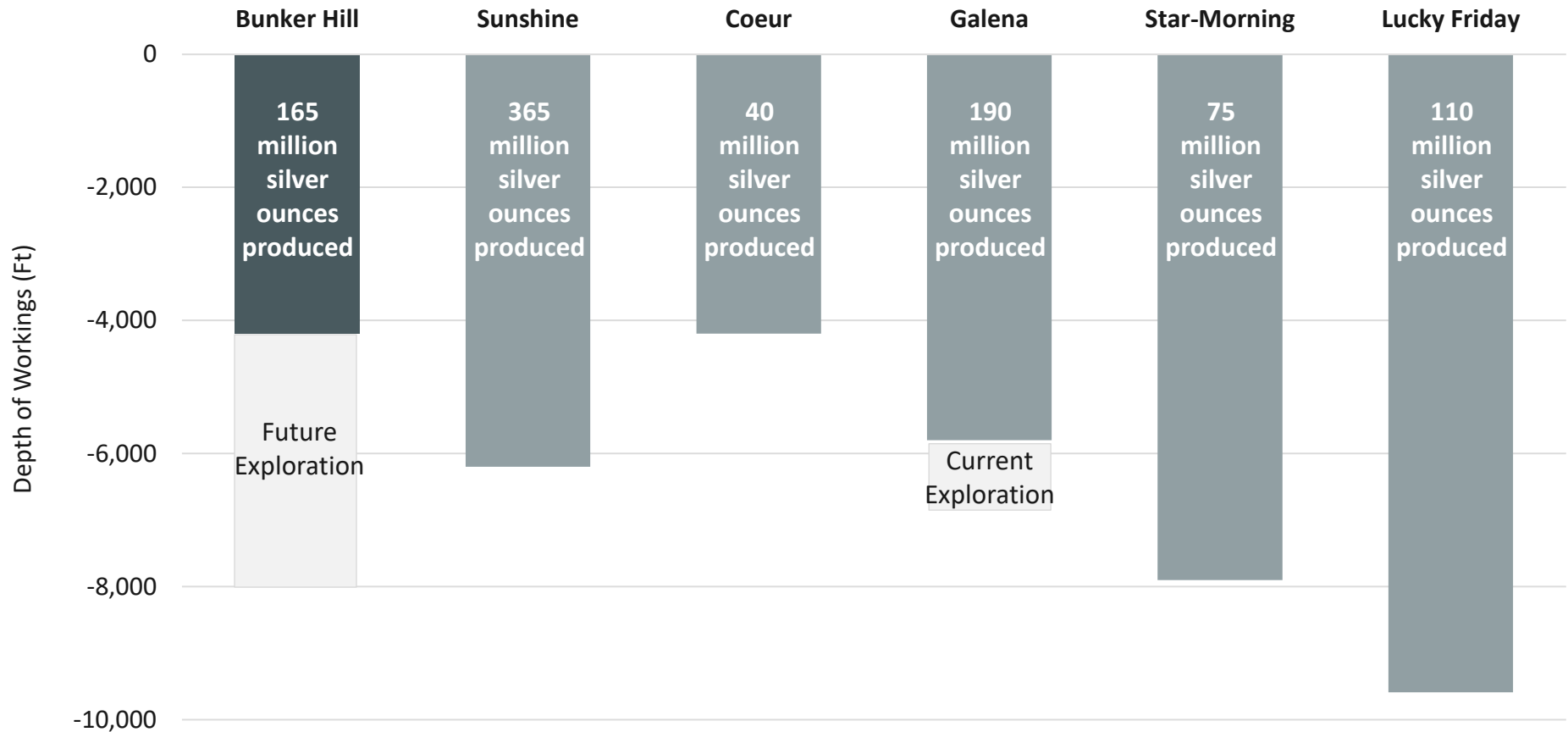




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SHALLOWEST WORKED DEPTH IN THE SILVER VALLEY

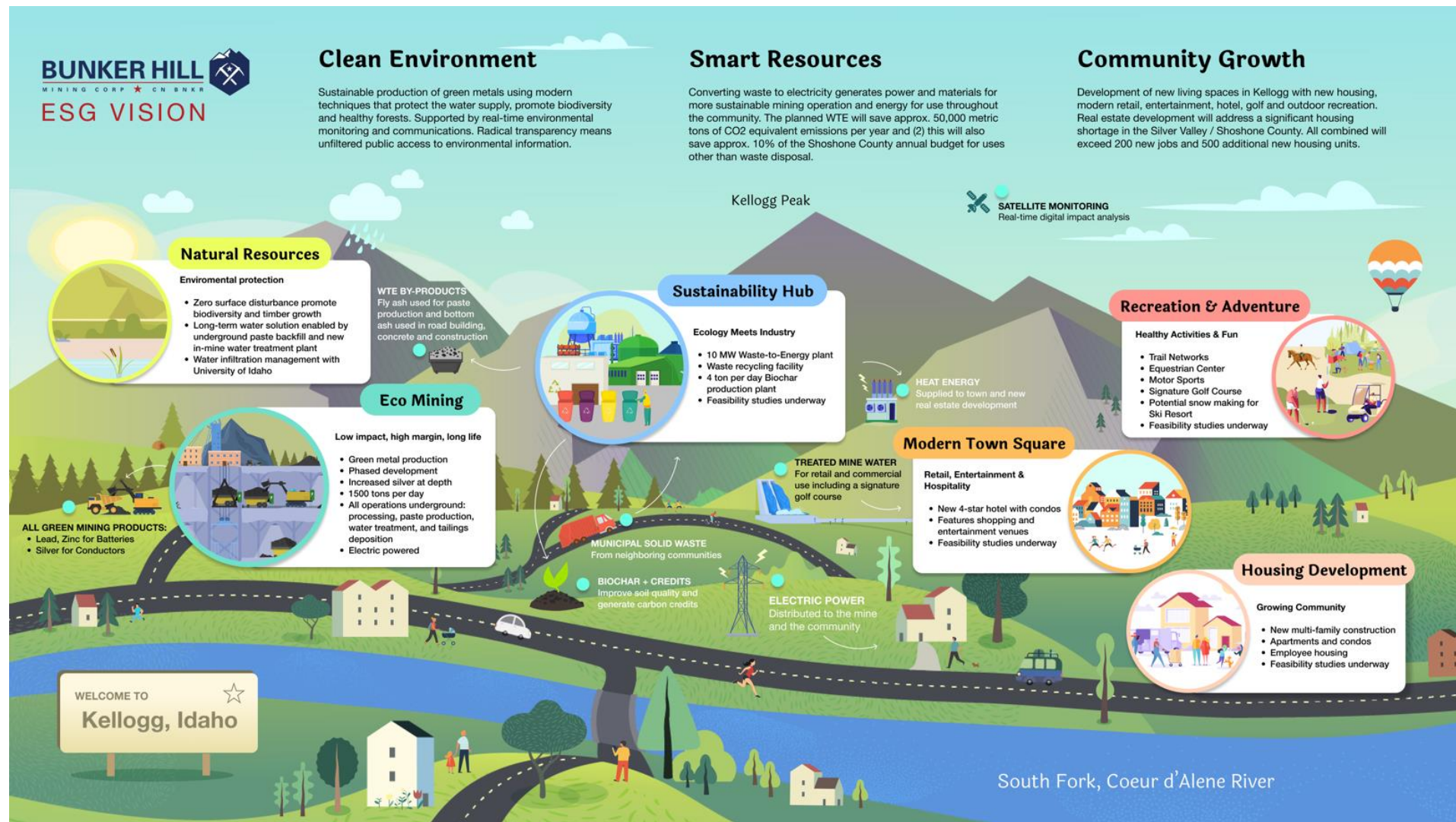
Produced 160 million silver ounces to first 4,000 feet below surface



Note: Data includes major Silver Valley mines ordered from west to east. Data is approximate.

ESG AT CORE OF INNOVATIVE VALUE CREATION STRATEGY

Multiplying long-term regenerative impacts on local community and environment





4

UPDATED PEA: ROBUST, RAPID PRODUCTION RESTART

PEA outlines high return restart plan leveraging vast existing infrastructure

**Underground
Mine
Restart**



\$143
million
NPV 5%
After-tax



35%
After-Tax
IRR



2.6
Year
Payback
Period



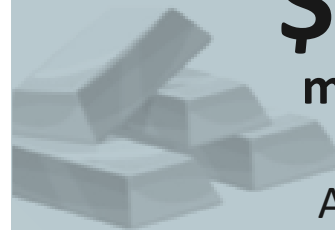
\$44 million
Initial
CAPEX
Over
18 mo



11 Year
Mine
life



\$25
million
Avg
Annual



Free Cash Flow

**High-Grade
Silver
Exploration
Upside**



Further
Optimization
Potential

Note: The PEA is preliminary in nature and includes 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. There is no certainty that the project described in the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

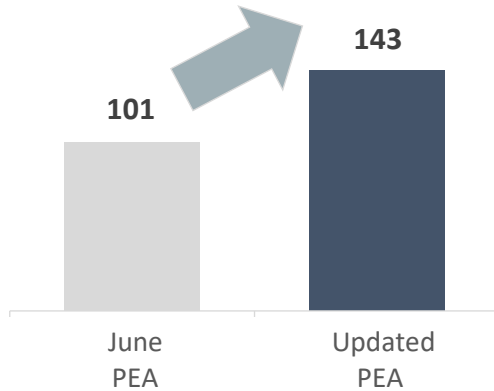


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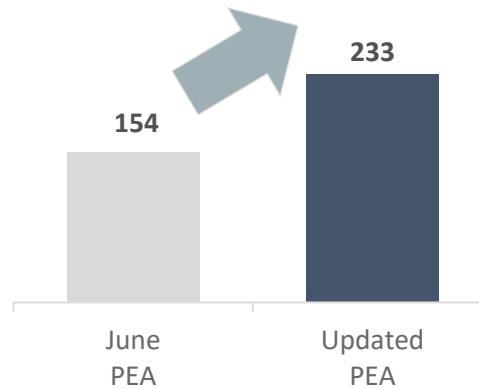
MATERIAL IMPROVEMENT FROM JUNE PEA

Significant increases in valuation, free cash flow, and production; decrease in costs

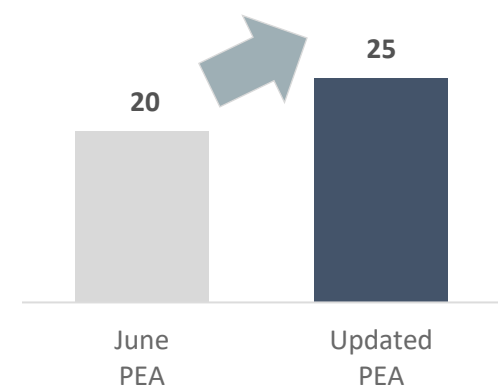
NPV (\$M): **+42%**



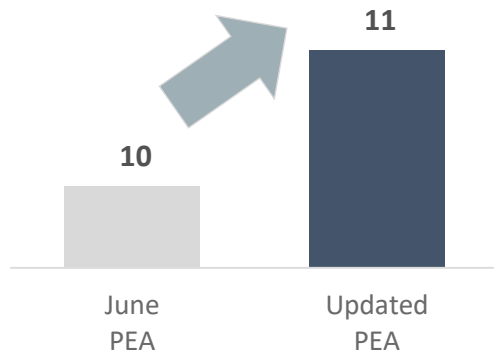
FCF (\$M): **+51%**



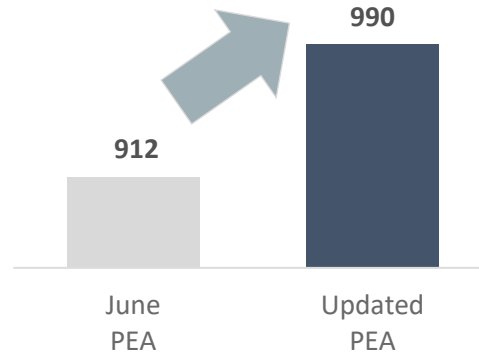
Avg Annual FCF (\$M): **+28%**



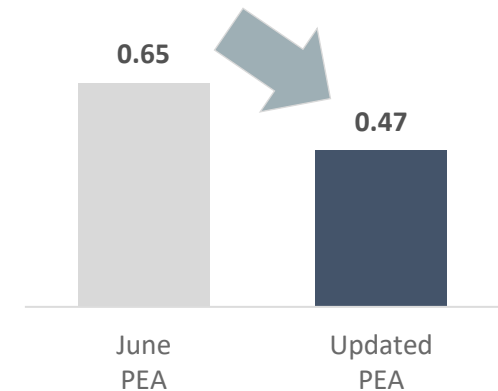
Mine Life (years): **+10%**



Zn Eq. Produced (Mlbs): **+9%**



AISC (\$/lb Zn payable): **-29%**

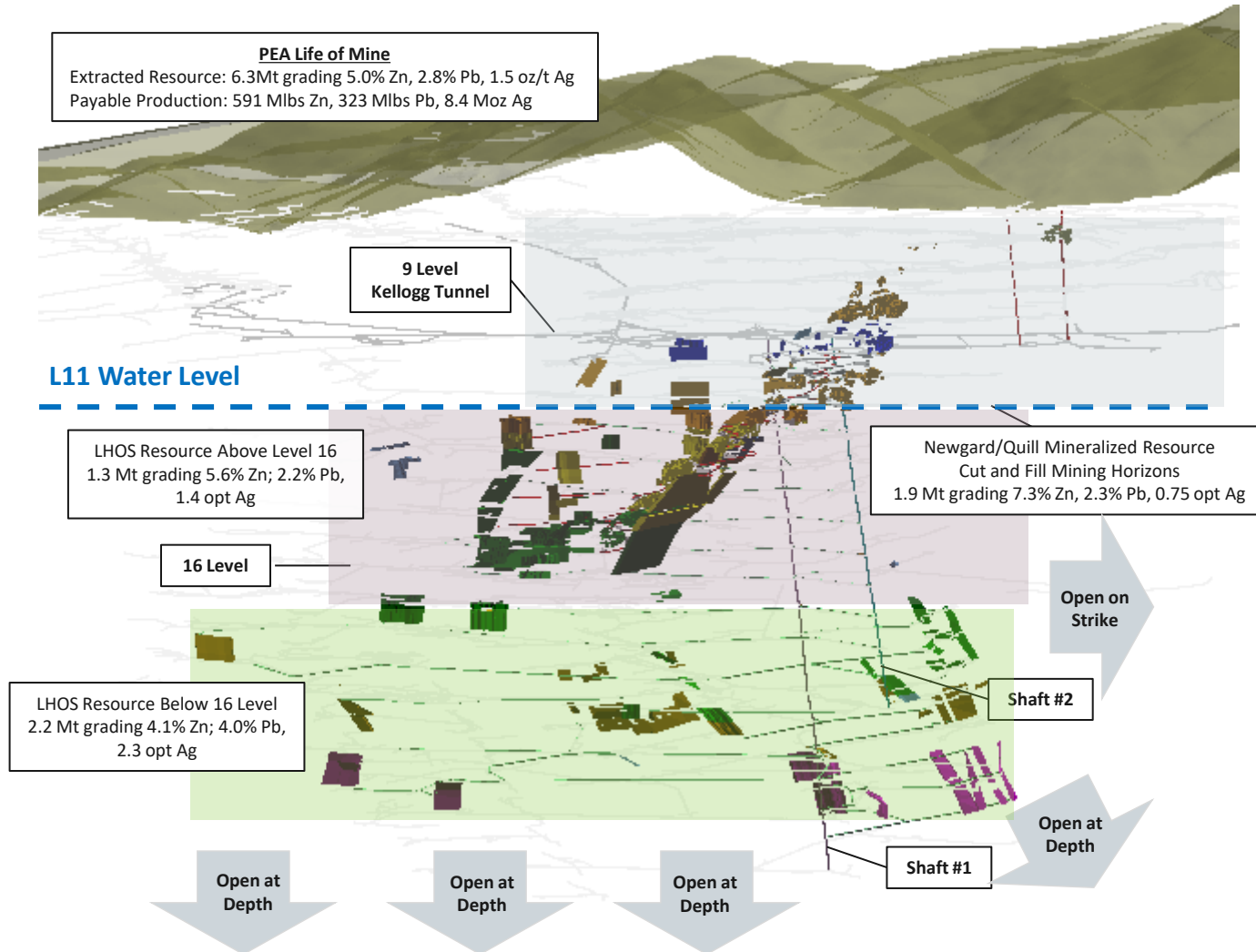




4

FOCUS ON SHALLOW RESOURCES NEAR INFRASTRUCTURE

Rapidly achieve cash flow above existing water level; UG processing and tailings



STAGED MINE PLAN:

Lowers risk and up-front capital

- Initial production above 9 Level to exploit shallow resources (yr 1-3)
- Water draw down and infrastructure rehabilitation progresses as mining horizons are required (yr 4-7)
- Mineralization transitions from primarily zinc to lead below 16 Level (yr 7-10)

Contractor, mechanized mining

UG processing @ 1,500 tpd

Underground tailings

Carbon neutral options

Long-term, low-cost water management solution

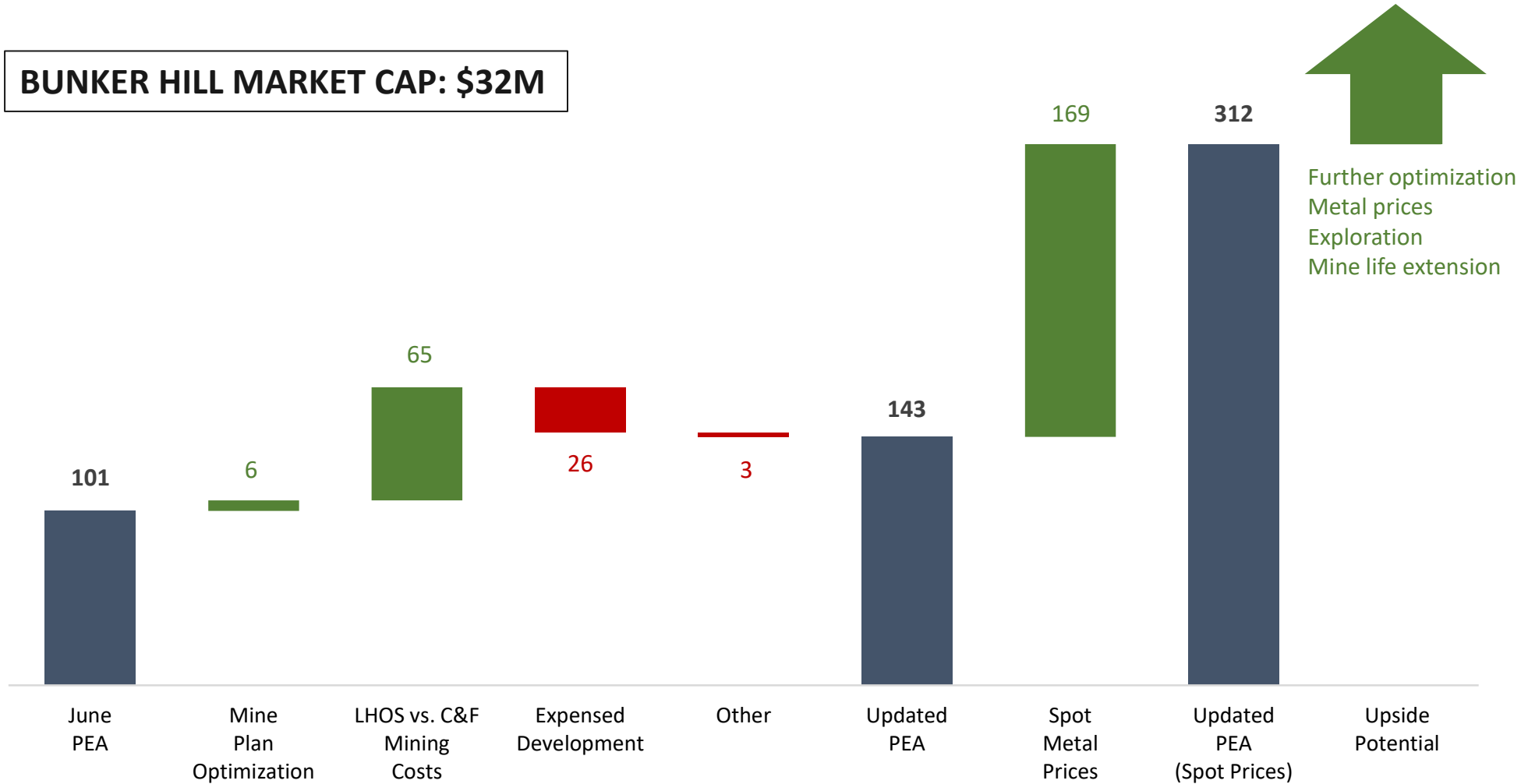


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OPTIMIZATION INCREASES NPV +42% TO \$143M

Upside potential from further optimization, metal prices, exploration, mine life extension

BUNKER HILL MARKET CAP: \$32M



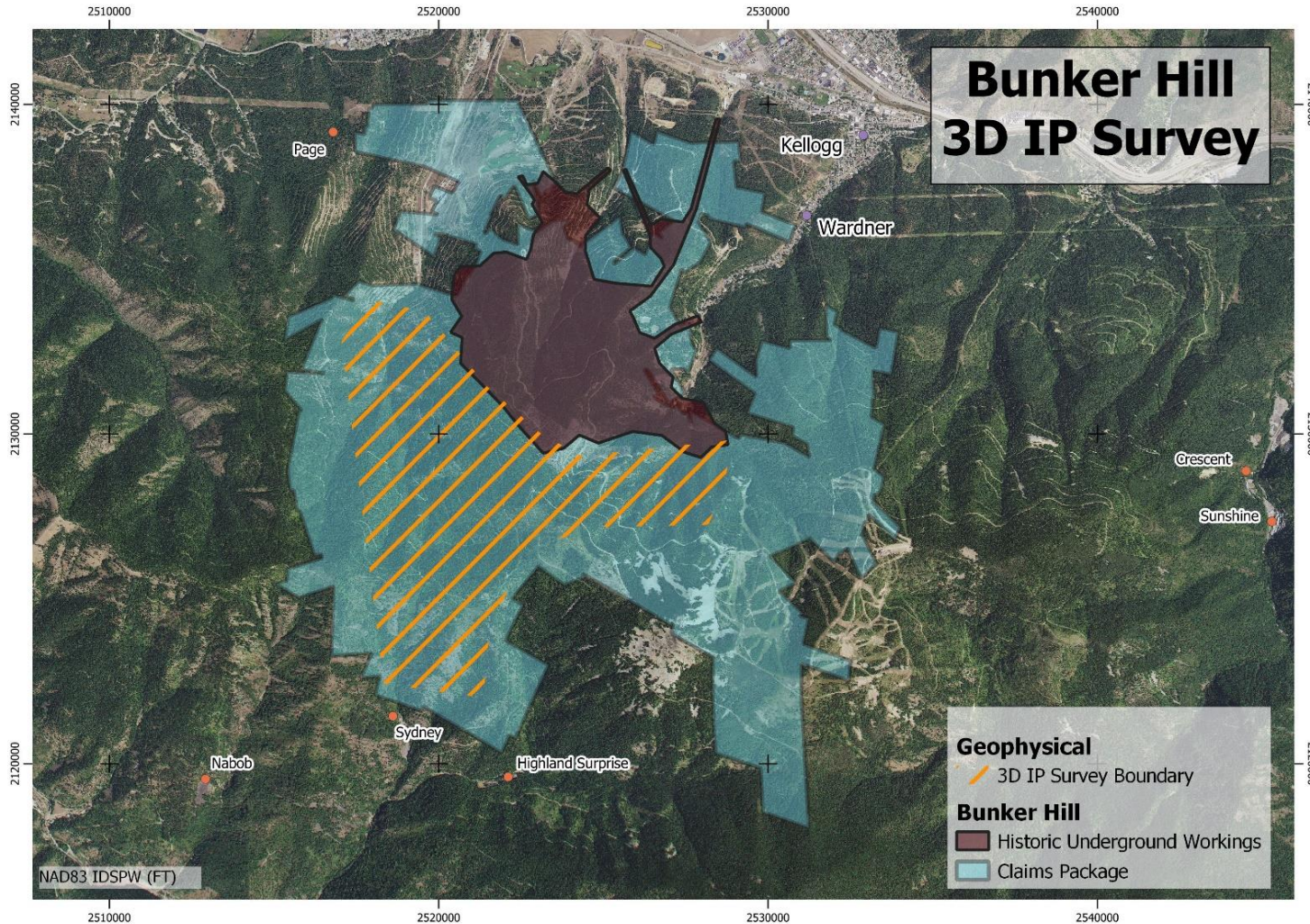
Note: "Spot metal prices" of \$1.55/lb Zn, \$1.10/lb Pb, \$23.50/oz Ag compares to \$1.15/lb Zn, \$0.90/lb Pb, \$20/oz Ag in Updated PEA. Bunker Hill market capitalization of \$32M shown as of November 2, 2021



4

EXTENSIVE GEOPHYSICS PROGRAM LAUNCHING

Testing 1,500 acres of previously unexplored ground for near-surface drill targets





5

JOINT VENTURE TO EXPLORE LONDON MINING DISTRICT

Successful environmental remediation project opens path to sustainable redevelopment



- Opportunity to earn 50% share 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, including London District
- Joint venture agreement:
 - MineWater to contribute title to mineral rights (excl. current stockpiles on surface)
 - Bunker Hill to invest up to \$3M over 4 years to earn up to 50% share 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

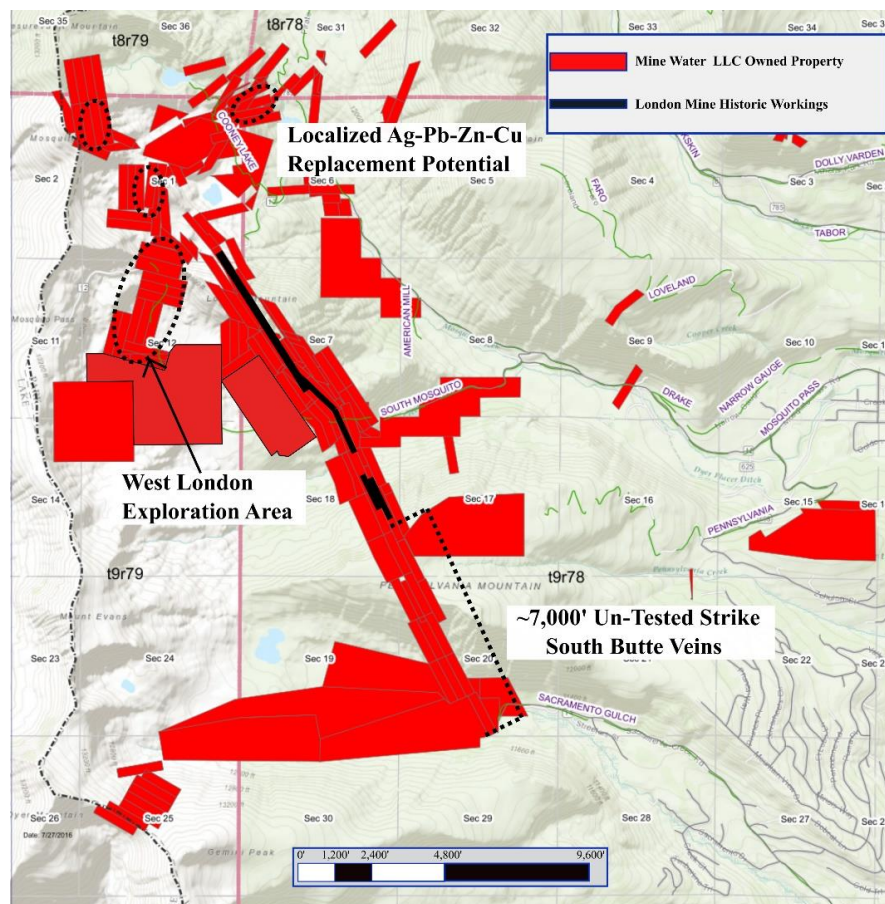




5

EXTENSIVE LAND PACKAGE AND EXPLORATION TARGETS

Previous exploration programs planned and never conducted



Significant Exploration Potential

- 3 main zones identified for future exploration
- Wide range of mineralization styles, many physical and remote sensing exploration methods available
- Underground access for inter-mine extension targets
- Directly adjacent to the historic and prolific Leadville and Climax mining districts
- **Next Step:** compile and georeference historical data into 3D mapping

Historic Reserves (July 12, 1987) (not NI 43-101 compliant)**

| | Proven & Probable | Possible | Total |
|----------------|-------------------|----------|---------|
| Tons | 326,418 | 454,967 | 781,385 |
| Grade (oz/ton) | 0.368 | 0.222 | 0.283 |
| Gold ounces | 120,035 | 100,965 | 221,000 |

**The Company believes the 1987 reserves estimate to represent mineralization across the land package associated with the joint venture and that the figures reported are historic in nature and do not reflect the classification standards associated with NI 43-101. The Company also notes that a qualified person has not done sufficient work to classify the historical estimate as current mineral reserves, and the Company is not treating the historical estimate as current mineral reserves. Confirmatory geologic sampling is required to verify the mineralization contained within the historical reserve estimate as a current and compliant mineral resource. Table does not include estimate on mineral reserves in the South Butte vein extensions (potential upside), West London area (potential upside) or Poly-Metallic Replacement mineralization (potential upside). Any calculation discrepancies for Gold Ounces are taken to be historical rounding errors and the figures listed in this presentation represent those of the original report.



KEY NEAR-TERM INVESTMENT CATALYSTS

Value creation through corporate and operational milestones

CORPORATE CATALYSTS

- ✓ **EPA 'Ability to Pay' process update**
- ✓ **Mine purchase:** remaining purchase price \$3.4M cash + \$2M shares
- ✓ **Re-start financing:** targeting low-cost solution with minimal dilution
- ✓ Canadian exchange up-listing: **TSX-V migration** from CSE
- ✓ Close **London JV** by year end 2021

OPERATIONAL CATALYSTS

- ✓ **Exploration upside:** geophysics program, silver-dominant targets
- ✓ **Resource expansion:** re-assay historic pulps, digitization, definition
- ✓ **Advance development:** technical studies, engineering and optimization
- ✓ **Secure process plant:** de-risk re-start, lower estimated capital costs
- ✓ Toll milling opportunities for **pre-production revenue**