



## REFERENCE TO PROSPECTUS

A preliminary prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada, except Quebec. A copy of the preliminary prospectus, and any amendment, is required to be delivered with this document.

The preliminary prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

The Company has filed a registration statement (including a preliminary prospectus) with the Securities and Exchange Commission (the “SEC”) for the offering to which this communication relates. The registration statement has not yet become effective. Before you invest, you should read the preliminary prospectus dated November 21, 2022 filed as part of that registration statement and other documents we have filed with the SEC for more complete information about us and this offering. You may obtain these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov).

The following investor presentation shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.



**VALUE CREATION  
THROUGH REGENERATION**



# CAUTIONARY NOTES

## Reader Advisory - General

Prospective investors should rely only on the information contained in the preliminary prospectus dated November [21], 2022 (the "prospectus") of Bunker Hill Mining Corp. (the "Company" or "Bunker Hill") including the documents incorporated therein by reference. The Company and the Agent (as defined in the prospectus) have not authorized anyone to provide prospective investors with additional or different information. The Company and the Agent (as defined in the prospectus) are not offering to sell the common shares of the Company in any jurisdiction where the offer or sale of such securities is not permitted.

For prospective purchasers outside Canada, neither the Company nor the Agent (as defined in the prospectus) has done anything that would permit this offering or possession or distribution of the prospectus in any jurisdiction where action for that purpose is required, other than in Canada. Prospective investors are required to inform themselves about, and to observe any restrictions relating to, this offering and the possession or distribution of the prospectus.

An investment in the securities of the Company is speculative and involves a high degree of risk and should only be made by persons who can afford the total loss of their investment. Prospective investors should carefully consider the risk factors in the prospectus and the documents incorporated by reference therein.

## 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 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.

## Reader Advisory – Comparables

The comparable information about other issuers was obtained from public sources and has not been verified by the Company or the Agent. 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 each of 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.sedar.com](http://www.sedar.com). 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.

## 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



# CAUTIONARY NOTES (CONTINUED)

“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 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 PFS; the PFS 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 PFS; potential sustainability impacts based on the results of the PFS; 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 PFS; 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.



# VALUE CREATION THROUGH REGENERATION

Bunker Hill: Cornerstone asset of a multi-asset North American portfolio

## STRONG TEAM OF EX-BARRICK EXECUTIVES



**Richard Williams**  
Executive Chair



**Sam Ash**  
CEO



**David Wiens**  
CFO



**Brad Barnett**  
VP Sustainability

- ✓ Operational turnaround specialists at Barrick and SSR - operations, sustainability, capital markets, investor relations, corporate development and marketing expertise
- ✓ **Delivered key Bunker Hill objectives since joining in 2020**

## STRATEGY DRIVEN BY REGENERATION AND PARTNERSHIP

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

- ✓ Long-life, low-cost producer of essential metals in #1 ranked mining jurisdiction (Fraser Institute, 2020 Survey) and most prolific global silver region (Silver Valley)
- ✓ No permitting constraints: patented claims, private ground
- ✓ Rapid re-start planned to generate FCF to fund further growth
- ✓ Unlock high-grade silver potential at depth
- ✓ ESG focus; partnerships with EPA, Idaho Department of Environmental Quality (IDEQ), local community

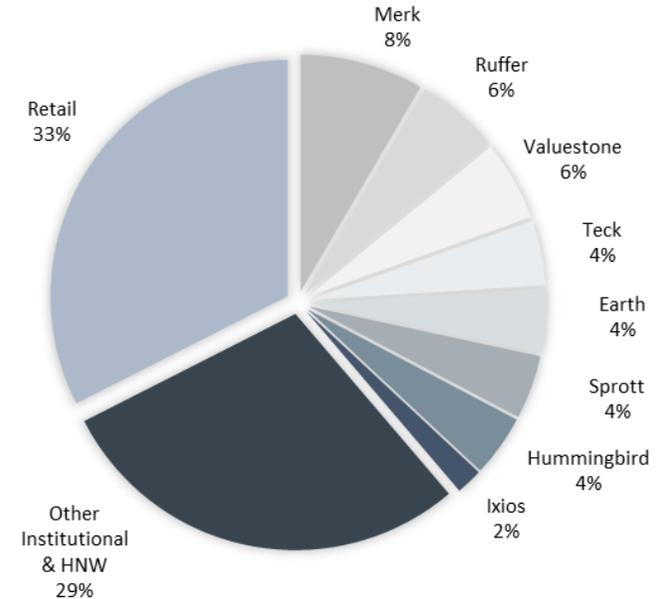
### Pipeline of other North American growth opportunities

- ✓ First step: London JV option in Colorado gold district (not closed)

## TOP MINING JURISDICTION



## SHAREHOLDER BASE



**CSE: BNKR**

**OTCQB: BHLL**

Shares Outstanding

230 million

Market Cap (Nov 18, 2022)

USD \$31m

Warrants (@ CAD 0.48 Avg)

168 million



# THE BUNKER HILL MINE: A BRIEF HISTORY

Past-producing US mine reborn under new management

## 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 RESTART UNDERWAY

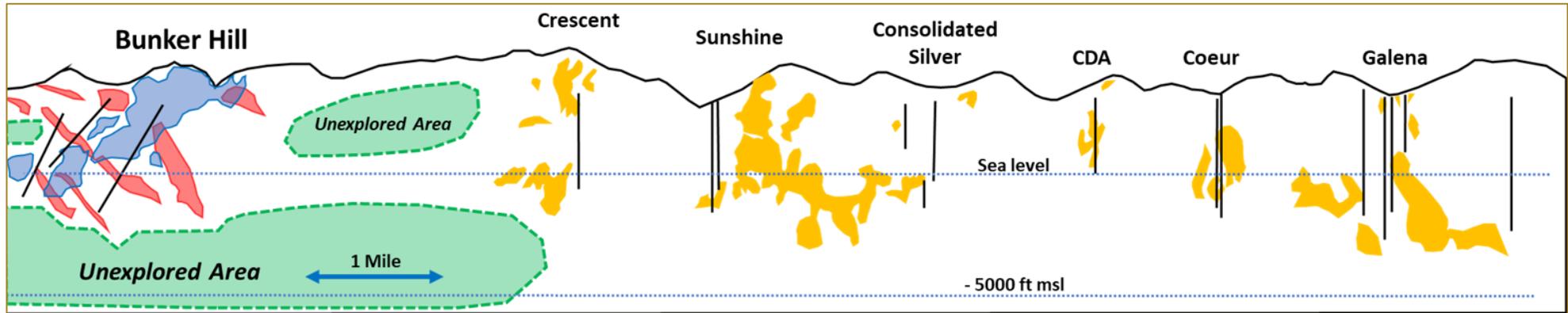


- ✓ New management + board
- ✓ US listing upgrades
- ✓ **Updated technical reports to international best practice (NI 43-101): MRE's, PEA's, Phase 1 PFS**
- ✓ **Bunker Hill Mine purchase**
- ✓ **Revised EPA agreement**
- ✓ **Sprott financing package**
- ✓ London JV (not closed)



# CORNERSTONE ASSET IN TOP MINING JURISDICTION

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



- Produced >165M oz silver and >5Mt base metals from >35 Mt of Ore
- No permitting constraints
- Exploration potential includes higher-grade silver at depth
- Large land position in Silver Valley:
  - >400 patented claims over 5,800 acres
  - Extensive surface and underground infrastructure
  - Over 200 miles underground tunnels

	K Tons	Grades				Contained Metal			
		ZnEq (%)	Ag (opt)	Pb (%)	Zn (%)	ZnEq (klbs)	Ag (koz)	Pb (klbs)	Zn (klbs)
<b><u>Mineral Resource</u></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><u>Mineral Reserve</u></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: 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



# PHASE 1 PREFEASIBILITY RESTART PLAN

## Key metrics

**\$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



**>\$25**  
million  
Avg  
Annual



**Free Cash Flow**

High-Grade  
**Silver**  
Exploration  
Upside



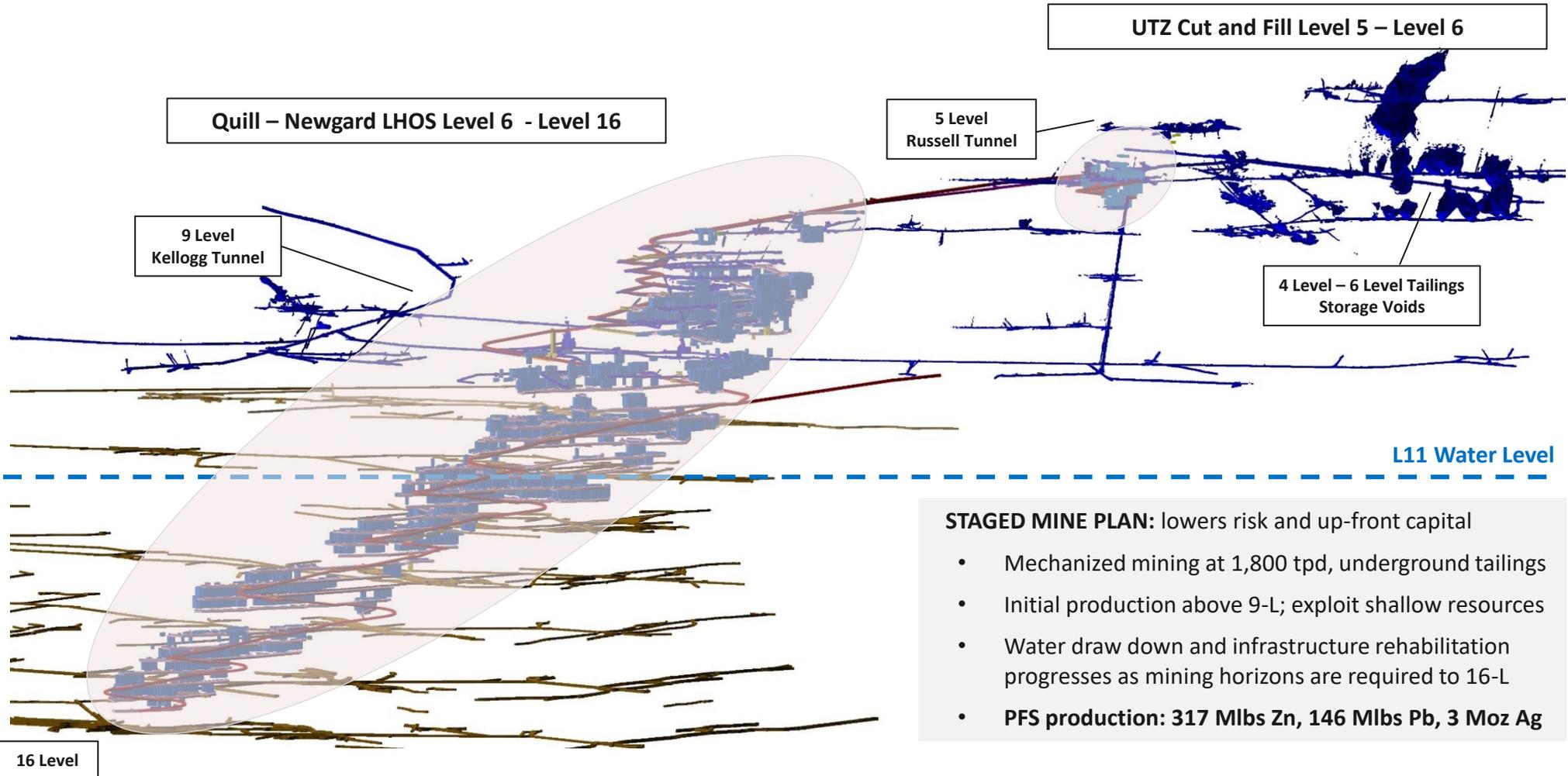
Further  
Optimization  
Potential

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



# FOCUS ON SHALLOW RESOURCES NEAR INFRASTRUCTURE

'Phase 1' PFS: rapidly achieve cash flow above existing water level to initiate restart



**STAGED MINE PLAN:** lowers risk and up-front capital

- Mechanized mining at 1,800 tpd, underground tailings
- Initial production above 9-L; exploit shallow resources
- Water draw down and infrastructure rehabilitation progresses as mining horizons are required to 16-L
- **PFS production: 317 Mlbs Zn, 146 Mlbs Pb, 3 Moz Ag**



# CONSTRUCTION-READY MILL & EXTENSIVE INFRASTRUCTURE

Mill demobilization complete, adds to extensive existing infrastructure and equipment



**Pend Oreille mill building, following demobilization, August 2022**



**Ball mills, flotation cells and lime silo unloaded in BH yard, August 2022**



**Bunker Hill admin buildings and yard, town of Kellogg ID, July 2022**



**Wardner staging area for initial mining at 5-Level, May 2022**



**Completed pilot water treatment plant, July 2022**



**New underground haul truck arrives on site, August 2022**

- Pend Oreille mill demobilization and transport to Bunker Hill complete
- Located adjacent to major interstate highway (I-90)
- Reliable grid power (Avista) from green sources
- Rubber-tired access to initial base of mining operations
- Operating rail into Kellogg Tunnel at 9-Level
- Pilot water plant complete
- Mobile equipment fleet growing, now includes two underground haul trucks and electric jumbo drill (plus contractor equipment)



# PROVEN, LOCALLY-BASED EXECUTIVE AND OPERATIONS TEAM

Highly skilled and motivated team, supported by partners and enthusiastic local community



Local Bunker Hill team with Brad Little, Governor of Idaho, April 2022



CMC progressing underground decline, July 2022



Installation of mine power upgrade, May 2022

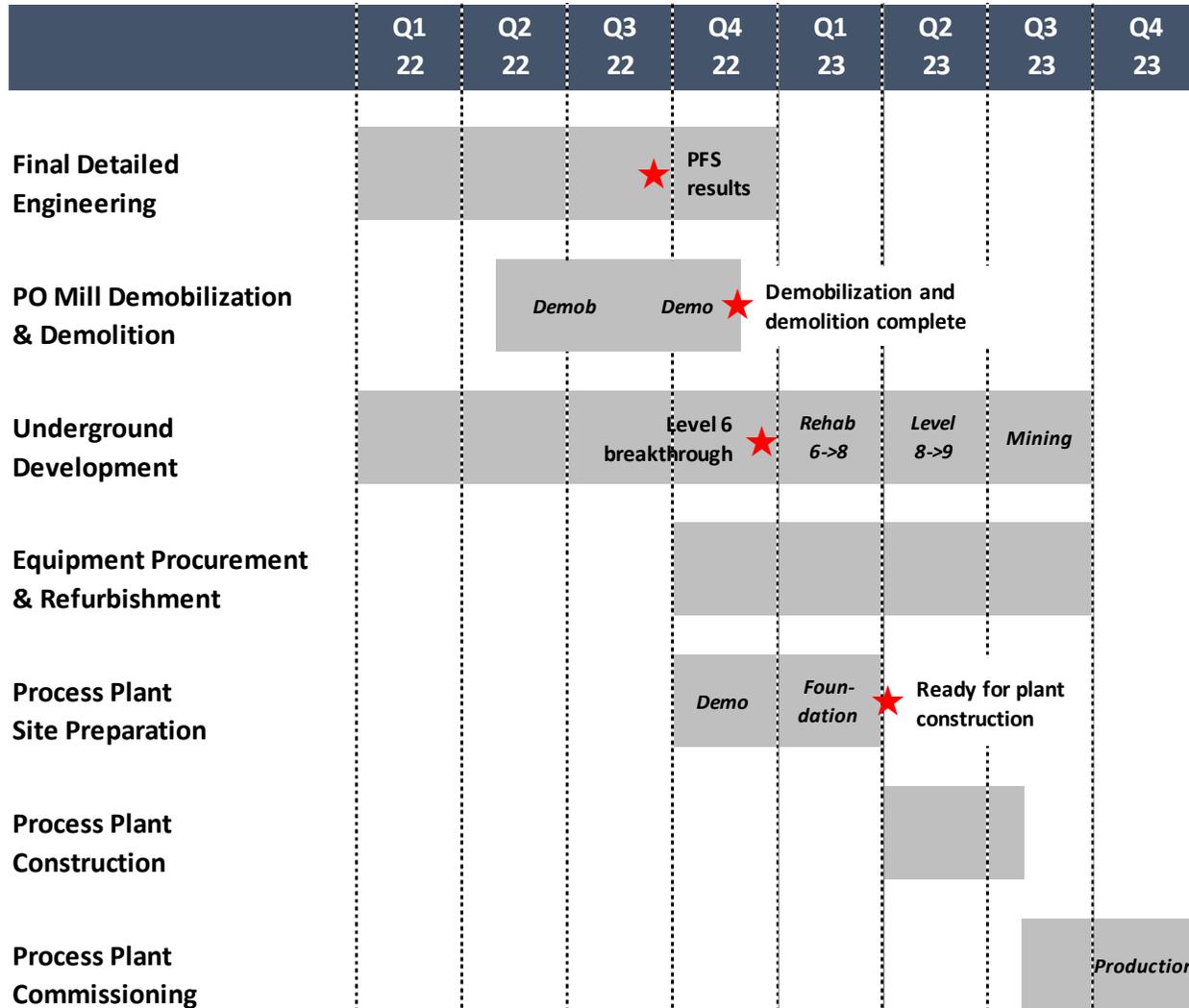
## KEY LOCAL TEAM AND PARTNERS

- **Sam Ash (CEO):** Ex Barrick GM, Lumwana mine
  - Leading from Mine Site all aspects of development
- **Brad Barnett (VP Sustainability):** Ex Barrick Head of Closure
  - Driving ESG and stakeholder relations strategy
- **Tom Francis (GM):** Ex Rio Tinto, GM Kennecott Mine
  - Leading technical and operating team
- **CMC (Mine Contractor):** Highly respected Silver Valley miners
  - Currently driving underground decline to 6-Level
- **Hoffman Manufacturing**
  - Demobilized mill ahead of schedule and on budget
- **MineWater**
  - Water quality optimization, London Mine JV partner
- **Idaho Department of Environmental Quality (IDEQ)**
  - Collaborative approach to optimize water treatment
- **Other partners:** MineTech, Barr, SGS, Rangefront, YaKum, RDA, Golder, Paterson & Cooke



# PLANNED DEVELOPMENT TIMELINE

Commercial production targeted for Q4 2023



- Engineering work
  - Mine plan and design: MineTech
  - Plant Engineering: Barr
  - Geotech: Golder
  - Metallurgy: SGS
  - Paste/Tails: Paterson & Cooke
  - PCM partner: Strike Group
- Partnered with Teck to complete mill demobilization in August 2022
- PFS results published in Sep 2022
  - Attractive financial returns for initial restart plan
  - Expansion to 1800tpd
- Mill construction targeted for Q4 2022
- Mill commissioning and commercial production in H2 2023

Note: There is no certainty that the project development timeline above will be realized. In particular, the planned development timeline is dependent on full project funding, including the advance of the \$37 million multi-metals Stream from Sprott by the first quarter of 2023.



# \$66 MILLION PROJECT FINANCE PACKAGE WITH SPROTT

Expected to fund majority of requirements through commercial production

	Royalty Convertible Debenture	Series 1 Convertible Debentures	Series 2 Convertible Debentures	Multi Metals Stream
Amount	\$8M	\$6M	\$15M	\$37M
Maturity	Until Stream advance	March 31, 2025	March 31, 2025	NA
Timing	January 2022	January 2022	June 2022	Q3 2022
Use of Proceeds	Mine purchase Initial EPA payment Mill deposit	Mine development Working capital Engineering studies	EPA financial assurance Underground decline Mill demobilization Engineering optimization PFS advancement	Final UG development Mill construction Commissioning
Key Features	9.0% interest Convertible to 1.85% LOM revenue royalty	7.5% interest Convertible at C\$0.30/sh	10.5% interest Convertible at C\$0.29/sh	10% to min quantity Step-down to 2% 50% buy-back at 1.40x
Key Conditions Precedent	Mine purchase closed Subsidiary share pledge Final documentation Customary conditions	Security package	Updated due diligence	Updated due diligence Full project funding

**CLOSED**



# OBJECTIVES ACHIEVED - RAPID RESTART NOW IN SIGHT

Focus on key technical milestones to continue value creation

## RESULTS DELIVERED

- ✓ Revamped Board and management
- ✓ Updated NI 43-101 Resource Estimate
- ✓ Two PEA's envisioning rapid mine restart
- ✓ Purchase of the Bunker Hill Mine
- ✓ EPA Settlement Agreement amendment
- ✓ Sprott project finance package
- ✓ London Mining District JV earn-in option
- ✓ Pend Oreille process plant purchase
- ✓ Mill demobilization completed
- ✓ **Robust 'Phase 1' PFS results**

## CATALYSTS

- Advance of \$37M Stream
- Potential offtake financing up to \$15M
- TSX-V listing application
- Bunker Hill restart and optimization
  - Completion of UG decline to 6-L
  - Rehab of UG ramps to 9-L
  - Ball mill upgrade
  - Mill construction
  - Optimization of met recoveries
  - Further throughput expansion <sup>(1)</sup>
- Bunker Hill exploration upside
- Closing of London JV (gold exploration)

(1) Subject to future detailed engineering and mine planning, as noted in the Company's news release of September 20, 2022



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

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**A2PK9X:WKN**