

# Bunker Hill Provides Project Update

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KELLOGG, July 14, 2025 - [Bunker Hill Mining Corp.](#) ("Bunker Hill" or the "Company") (TSX-V: BNKR |OTCQB: BHLL) is pleased to provide an update of the significant progress made during H1 2025. Over the past six months, as previously announced, the corporate team has worked closely with its strategic partners to close the transformational equity and debt restructuring deal. Meanwhile, the scaled-back Idaho-based team took measured action to advance construction of the project, moving us closer to the sustainable restart of the Bunker Hill Mine.

"Concurrent with the complex financing process, in the first half of 2025, we continued to advance the new Bunker Hill Mine towards a safe, sustainable and profitable restart in H1 2026," stated Sam Ash, the Company's President and CEO. Mr. Ash added, "Our project construction is now 67% complete with 98% procurement done, and we are already stockpiling payable ore. Our restart risks have decreased dramatically now that the cost of financing has declined, resulting in improved projected cash flow margins.

As the world navigates ongoing geostrategic and economic challenges, we believe that establishing a new, profitable, and long-life source of critical metals in the United States offers a meaningful contribution to national strategic resilience and presents a compelling, low-risk, and high-value opportunity for investors and strategic partners alike. Along with our community partners, we are very excited by our potential to generate new, long-life mining employment within the world-famous Silver Valley, Idaho."

## SAFE AND SUSTAINED MOMENTUM IN CONSTRUCTION

Although the Company slowed the pace of development from Q4 2024 to conserve cash resources during the financing process, the smaller site team made significant progress in constructing the processing plant, as well as in procurement and underground development. As a result, the project is now 67% complete, up from 53% at November 1, 2024, with 98% of the procurement done, and all done safely through the winter and with no lost-time incidents or environmental issues:

- Safety Excellence and "Safety First:" Zero lost-time incidents year-to-date.
- Environmental Management Excellence: The Company maintained a perfect safety record, with zero incidents to date, while effectively managing mine water discharge from the Kellogg Tunnel to the IDEQ-operated Central Treatment Plant.
- Steady, Safe, Development Progress Underground:
  - The underground mining team completed the rehabilitation of the 2,000m long 15' x 15' ramp that connects the upper mining areas on Level 5, adjacent to the Russell Portal, with the first mining areas on Level 8. This provided mechanized mining equipment and haulage vehicles with easy access to the ore zones to be mined for the first three years of the current mine plan. Low-cost grid power is connected and efficient, and the underground ventilation system is fully operational and working as planned.
  - The construction of an underground powder magazine between the 7 and 6 Levels has been completed.
  - Ongoing development work within the Newgard Ore body has already released payable ore, which is being stockpiled underground for use during plant commissioning.
  - The UTZ mining zone, adjacent to the Russell Portal, has been prepared for immediate mining. This is not included within the current mine plan but is being kept available to support commissioning and the ramp-up phases.

- Optimized Engineering along with Steady, Safe Construction Progress on Surface in the Kellogg Yard
  - The 1,800 tons per day processing plant is now 83% complete, with all mechanical installations completed and the piping systems optimized significantly compared to the original plan.
  - The installation of piping and electrical cables is now accelerating and is on track to enable the plant's power system to be energized in phases. Phased plant commissioning is scheduled to commence later this year.
  - The construction of the crusher tower and associated systems was completed in the Kellogg yard, incorporating the refurbished cone crushers from the Pend Oreille facility.
  - The construction of the redesigned Tailings Filter Press is currently 40% complete. This is a key item for targeted progress. With engineering and procurement activities now finalized, progress in this area is expected to accelerate significantly with concrete work commencing this week.
  - To review this progress, please see the link to the June Update Video.

Figure 1 - Overview of Kellogg Processing Plant, 82% complete

Figure 2 - Inside the Processing Plant, 82% complete

Figure 3 - Tailings Filter Press (42% complete) - foundations being prepared for concrete pour

Figure 4 - Rehabilitation work on 8 Level, with ore collected during development work being stockpiled

With the financing completed, the Company is advancing the construction of the Tailings Filtration Plant, which remains on the critical path.

#### EXPLORATION FOCUSED ON IMPROVING THE OPERATING MARGIN AT THE RESTART

- Near-Mine Opportunities: The primary focus for the geological team is to support the mine restart by improving the quality and size of existing reserves and resources in the upper part of the mine. These efforts are progressing, with significant upside potential identified, including the identification of high-grade silver zones near the planned mining areas.
- Incorporation of Incremental High-Grade Silver into Year 1 Mine Plan: Mining crews have begun drifting towards the previously identified high-grade silver zone, located 180 feet away from the development on the 8 Level, and anticipate confirmatory sampling results in August. Historical drill results have indicated silver grades in excess of 200PT as previously reported on September 9, 2020. The silver potential, if incorporated within the initial mine plan over the next nine months, could materially improve net operating margins and early cash flow.
- Untapped Potential: The Company will allocate capital, as appropriate, to several previously identified, highly prospective targets, including those near-surface anomalies identified by the 2022 geophysical survey, as well as several high-grade silver targets.

#### STRATEGIC FINANCING AND RESTRUCTURING CREATING IMPROVED RESILIENCE

On June 5, 2025, we completed a US\$31M equity financing and debt restructuring package, marking a significant milestone in our corporate history. Key elements of this achievement include:

- \$31M of Equity Finance: A combined brokered and non-brokered equity raise, anchored by [Teck Resources Ltd.](#) ("Teck") - Canada's leading base metals company, which contributed \$2 for every \$1 raised in the brokered offering.
- Debt Restructuring: A 40% reduction in total debt through conversions to equity, improving our debt-to-capitalization ratio by 22%.
- Short-Term Payables reduction: \$10.2M of short-term payables settled
- Royalty Cost Reductions: A 58% decrease in gross revenue royalty costs via amended agreements, enhancing project economics.
- Offtake Agreements: 100% of all zinc and silver-lead concentrate will be delivered to Teck's Trail Smelter in British Columbia.
- Standby Facility: The provision of a \$10M standby working capital facility from Teck to de-risk the project ramp-up.
- Strategic and Commercial Partnerships: Strengthened alliances with Teck, Sprott Streaming and Royalty Corp., and Monetary Metals, supported by leading brokers including BMO Capital Markets and CIBC Capital Markets.

## LOOKING AHEAD

H2 2025 will focus on:

1. Raising the remaining project finance, including marketing optimization of existing offtake agreements and pursuing US\$150M of debt finance from US EXIM, as announced on October 28, 2024.
2. Advancing the project safely to 90% completion by year-end and preparing the business for operational ramp-up during H1 2026.
3. Completing a resource update in H2 2025, incorporating results from silver-focused exploration in the upper mine.
4. Advancing a listing application to apply to list its common shares on the NYSE American in the coming months. There is no assurance that the Company will receive listing approval to complete such a listing. Bunker Hill believes this listing will provide access to a broader investor audience and improve trading liquidity.
5. Initiating discussions regarding the restructuring of existing legacy environmental agreements with local and federal agencies.
6. Optimizing the silver-rich production targets to improve near-term cash flow.

## Clarification to the Completion of the \$31 Million Combined Equity Financings and Debt Settlements

- **Additional Debt Settlements:** As further described in the Company's news releases dated May 16, 2025 and June 5, 2025, the Company issued (i) 761,904 units of the Company ("Units") to MineWater LLC (together with its affiliates, "MineWater") in full settlement of an outstanding cooperation fee in the aggregate amount of US\$80,000 for the period beginning on January 1, 2025 and ending on April 30, 2025, (ii) an aggregate of 257,379 common stock in the capital of the Company ("Common Shares") to certain directors of the Company (the "Participating Directors") in settlement of a total of US\$27,025 owing for services rendered by the Participating Directors between March 1 - April 30, 2025 (collectively, the "Director Services"); and (iii) 30,302,180 Units to certain other arm's length creditors or contractors of the Company to settle certain other outstanding receivables and other amounts owing in the aggregate amount of US\$3,045,229 and C\$195,000. In aggregate, 40,468,846 Units and 257,379 Common Shares were issued in settlement of the additional debt settlements described above, which included the equity payment of 4,761,905 Units issued to C & E Tree Farm, L.L.C. to satisfy US\$500,000 of the purchase price payable under an existing option agreement between Silver Valley and C&E, dated March 3, 2023 and 4,642,857 Units to Sprott Streaming and Royalty Corp. (together with its affiliates, "Sprott Streaming") to settle US\$487,500 of unpaid interest for the period beginning on January 1, 2025 and ending on March 31, 2025 under certain secured convertible debentures held by Sprott Streaming.

- **Equity Offerings:** The Company previously completed the Equity Offerings, as further described in the Company's news release dated May 16, 2025, and June 5, 2025. The Company wishes to clarify the aggregate gross proceeds raised under the Brokered Private Placement and Non-Brokered Private Placement, being US\$5,976,715.08 (C\$8,588,539.57)<sup>1</sup> and US\$20,505,938.80 (C\$29,467,034.06)<sup>2</sup>, respectively. In connection with the Brokered Private Placement, the agents received an aggregate cash commission of C\$461,061, of which BMO Capital Markets received C\$184,424.40, CIBC Capital Markets received C\$115,265.25, Red Cloud Securities Inc. received C\$115,265.25, and National Bank Financial Inc. received C\$46,106.10.

## ABOUT BUNKER HILL MINING CORP.

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

On behalf of Bunker Hill Mining Corp.

Sam Ash  
President and Chief Executive Officer

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## Cautionary Statements

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

*Certain statements in this news release are forward-looking and involve a number of risks and uncertainties. Such forward-looking statements are within the meaning of that term in Section 27A of the Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, as well as within the meaning of the phrase 'forward-looking information' in the Canadian Securities Administrators' National Instrument 51-102 - Continuous Disclosure Obligations (collectively, "forward-looking statements"). Forward-looking statements are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", "plan" or variations of such words and phrases. Forward-looking statements in this news release include, but are not limited to, statements regarding: the Company's objectives, goals or future plans, including the restart and development of the Bunker Hill Mine and the achievement of future short-term and long-term operational strategies, the safety, sustainability, profitability and risk-level of the restart, current and future progress of the project, future cash flow and net operating margins, generation of long-life mining employment, accessibility of ore zones within initial years of planned operations, stockpiles of payable ore and their intended future use, expected capacity of the processing plant, finalization of engineering and procurement activities, the expected timing of developments at the project, upside potential associated with identification of high-grade silver zones, including potentially material improvements to net operating margins and early cash flow, the Company's allocation of capital, future financing plans, advancements in project safety,*

*completion of a resource update, NYSE American listing matters, restructuring of legacy environmental agreements and optimizations to silver-rich production targets. Factors that could cause actual results to differ materially from such forward-looking statements include, but are not limited to, those risks and uncertainties identified in public filings made by Bunker Hill with the U.S. Securities and Exchange Commission (the "SEC") and with applicable Canadian securities regulatory authorities. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.*

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

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<sup>1</sup> Based on a USD/CAD exchange rate of 1.4370 as published by the Bank of Canada on March 5, 2025

<sup>2</sup> Based on a USD/CAD exchange rate of 1.4370 as published by the Bank of Canada on March 5, 2025

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/114799f2-a31c-471d-8a78-20858f370c28>

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