

Form 62-103F1

Required Disclosure under the Early Warning Requirements

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to equity units (the “Units”) of Bunker Hill Mining Corp., a Nevada corporation (the “Issuer”). The Issuer’s head office is located at 300 - 1055 West Hastings Street, Vancouver, British Columbia, Canada V6E 2E9.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transaction that triggered the requirement to file this report was the entry into a subscription agreement dated September 29, 2025 (the “**Subscription Agreement**”) between the Issuer and Teck Resources Limited (“**Teck**”), pursuant to which Teck acquired 223,786,706 Units at a price of US\$0.08711 (C\$0.12046)¹ per Unit (the “**USD Offering Price**”) for an aggregate purchase price of US\$19,494,060 (C\$26,958,335.60)² (the “**Teck Offering**”). Each Unit consists of one share of common stock (a “**Common Share**”) of the Issuer and one Common Share purchase warrant (a “**Warrant**”). Each Warrant is exercisable for one additional Common Share (a “**Warrant Share**”) at a price of C\$0.17 per Warrant Share for a period of 60 months following the date of issuance.

The Teck Offering formed part of a bought deal private placement offering by the Issuer of 431,250,000 Units for aggregate gross proceeds, expressed in Canadian Dollars, of C\$51,854,494³ (the “**Offering**”), comprised of: (a) 225,000,000 Units at the USD Offering Price, (b) 150,000,000 Units at a price of C\$0.12 per Unit (the “**CAD Offering Price**”), and (c) 56,250,000 Units at the CAD Offering Price pursuant to the Underwriter’s (as defined below) full exercise of its over-allotment option (the foregoing paragraphs (b) and (c) being collectively referred to as the “**CAD Offering**”). The Offering was completed by Haywood Securities Inc. (“**Haywood**”), as lead underwriter and sole

¹ Based on a USD/CAD exchange rate of 1.3829 as published by the Bank of Canada on September 5, 2025 (being the date of the Issuer’s announcement of the Offering).

² Based on a USD/CAD exchange rate of 1.3829 as published by the Bank of Canada on September 5, 2025 (being the date of the Issuer’s announcement of the Offering).

³ Based on a USD/CAD exchange rate of 1.3829 as published by the Bank of Canada on September 5, 2025 (being the date of the Issuer’s announcement of the Offering).

bookrunner, on its own and on behalf of a syndicate of underwriters including BMO Capital Markets (together with Haywood, the “**Underwriters**”). ZED Financial Partners (“**ZED**”) acted as a finder in respect of the Offering.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Teck Resources Limited, a Canadian corporation. Teck’s head office is located at Suite 3300, 550 Burrard Street, Vancouver, British Columbia, Canada V6C 0B3.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

See item 1.2 above.

The closing of the Teck Offering (the “**Closing**”) occurred on September 29, 2025.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

Immediately prior to the Closing, Teck beneficially owned, directly or indirectly, or exercised control or direction over, 219,079,378 Common Shares and Warrants to purchase an additional 100,598,716 Common Shares, representing approximately 23.6% of the issued and outstanding Common Shares on a non-diluted basis and approximately 31.1% on a partially diluted basis.

Immediately following the Closing and as at the date of this report, Teck beneficially owns, directly or indirectly, or exercises control or direction over, 442,866,084 Common Shares and Warrants to purchase an additional 324,385,422 Common Shares, representing approximately 32.6% of the Issuer’s issued and outstanding Common Shares on a non-diluted basis and, assuming the exercise of all warrants now held by Teck, approximately 45.6% on a partially diluted basis.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See item 1.2 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See item 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,**
- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**
- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

See item 3.1 above. Teck holds the Common Shares and Warrants directly and has sole ownership and control thereof.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities

or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

See item 6 below.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

See item 1.2 above.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Not applicable.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**

- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The Teck Offering is being made for investment purposes. Teck may determine to increase or decrease its investment in the Issuer depending on market conditions and any other relevant factors.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

In connection with the closing of the Offering, the Issuer paid to the Underwriters aggregate cash fees in the amounts of C\$1,455,480 and US\$1,175,985 and issued to

the Underwriters an aggregate of 25,325,428 non-transferrable compensation options (the “**Compensation Options**”) representing: (i) 6% of the gross proceeds of the Offering, other than the gross proceeds raised from certain sales pursuant to a president’s list (the “**President’s List Sales**”); and (ii) 3.0% of the gross proceeds raised from President’s List Sales. Each Compensation Option is exercisable to acquire one Common Share of the Issuer at a price of C\$0.12 per share for a period of 24 months from the date of this report, less any amount of cash fees and Compensation Options paid and issued to ZED.

The Issuer paid ZED a cash fee of C\$52,005 representing 3.333% of the gross proceeds of the CAD Offering from subscribers introduced by ZED to the Issuer (the “**Introduced Subscribers**”); and issued to certain principals of ZED an aggregate of 520,052 Compensation Options representing 4.0% of the Units sold under the Offering to the Introduced Subscribers. The Compensation Options are non-transferrable.

Teck and the Issuer are parties to an investor rights agreement dated June 5, 2025 (the “**Teck IRA**”). Pursuant to the Teck IRA, among other things, for as long as Teck holds 10% or more of the issued and outstanding Common Shares (on a fully diluted basis), Teck has certain pre-emptive and information rights, including the right to appoint one nominee to the Issuer’s board of directors. In addition, in accordance with the terms of the Teck IRA, the Issuer will not be permitted to incur any additional indebtedness or grant any additional liens (other than certain permitted indebtedness and liens) nor grant any additional royalties, enter into any streaming arrangements or conduct any non-equity financings without the prior written consent of Teck.

Item 7 – Change in Material Fact

Not applicable.

Item 8 – Exemption

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

September 29, 2025

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Date

“Amanda Robinson”

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Signature

Amanda Robinson, Vice President, Legal and Corporate Secretary

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Name/Title