FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: **Name and Address of Company**

Bunker Hill Mining Corp. ("**Bunker Hill**" or the "**Company**")
300 – 1055 West Hastings Street
Vancouver, BC V6E 2E9

Item 2: **Date of Material Change**

December 11, 2025

Item 3: **News Release**

The news release announcing the material change referred to in this report was disseminated on December 12, 2025 through Globe Newswire, a copy of which has been filed under Bunker Hill's profile on SEDAR+.

Item 4: **Summary of Material Change**

On December 12, 2025, Bunker Hill announced that its board of directors and stockholders have approved an increase in the Company's authorized shares of common stock (the "**Authorized Share Increase**").

Item 5:

5.1 **Full Description of Material Change**

The Company's board of directors and stockholders, representing 53.36% of the Company's outstanding voting power, approved an amendment to the Company's articles of incorporation reflecting the Authorized Share Increase. The actions were approved by written consent. The Authorized Share Increase was approved by the TSX-V.

The Authorized Share Increase increased the authorized shares of common stock of the Company from 2,500,000,000 to 3,500,000,000.

5.2 **Disclosure for Restructuring Transaction**

Not applicable.

Item 6: **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

Item 7: **Omitted Information**

Not applicable.

Item 8: **Executive Officer**

Brenda Dayton
Vice President, Investor Relations

T: 604.417.7952
E: brenda.dayton@bunkerhillmining.com

Item 9: **Date of Report**

December 12, 2025