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BUNKER HILL SILVER CORP.

FORM 8-K
(Current report filing)

Filed 11/10/26 for the Period Ending 11/04/26

Address	1009 MCKINLEY AVENUE
	KELLOGG, ID, 83837
Telephone	416-477-7771
CIK	0001407583
Symbol	BHLL
SIC Code	1000 - Metal Mining
Industry	Integrated Mining
Sector	Basic Materials
Fiscal Year	12/31

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 4, 2026

BUNKER HILL SILVER CORP.
(Exact name of Registrant as Specified in Its Charter)

Nevada
(State or Other Jurisdiction of Incorporation)

333-150028
(Commission File Number)

32-0196442
(I.R.S. Employer Identification No.)

1009 McKinley Avenue, Kellogg, Idaho 83837
(Address of principal executive offices) (zip code)

(604) 417-7952
(Registrant's telephone number, including area code)

BUNKER HILL MINING CORP.
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None		

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Introductory Note.

As previously announced, on August 20, 2026, Bunker Hill Silver Corp. (formerly Bunker Hill Mining Corp.), a Nevada corporation ("Bunker Hill"), entered into an Arrangement Agreement (the "Arrangement Agreement") with Silver47 Exploration Corp., a British Columbia corporation ("Silver47"), and agreed to a strategic business combination transaction pursuant to a plan of arrangement (the "Plan of Arrangement") under the *Business Corporations Act* (British Columbia) (the "Arrangement"). On November 6, 2026 (the "Closing Date"), pursuant to the terms and conditions set forth in the Arrangement Agreement, Bunker Hill acquired all of the issued and outstanding common shares of Silver47 (each, a "Silver47 Share") pursuant to the Plan of Arrangement, with Silver47 becoming a wholly owned subsidiary of Bunker Hill.

The foregoing descriptions of the Arrangement and Arrangement Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the Arrangement Agreement, which is included as Exhibit 2.1 to the Current Report on Form 8-K/A filed with the Securities and Exchange Commission (the "SEC") by Bunker Hill on September 30, 2026, and is incorporated by reference herein.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The information set forth in the Introductory Note and under Item 3.02 and Item 5.03 of this Current Report on Form 8-K is incorporated by reference in its entirety into this Item 2.01.

At the effective time of the Arrangement (the "Effective Time"), among other things:

- Each Silver47 shareholder received 0.1724 (the "Exchange Ratio") shares of common stock, par value $0.000001 per share, of Bunker Hill ("Bunker Hill Common Stock" and each share of Bunker Hill Common Stock, a "Bunker Hill Share") in exchange for each Silver47 Share held immediately prior to the completion of the Arrangement (the "Consideration Shares"); provided that no fractional Bunker Hill Shares were issued in the Arrangement, and where the aggregate number of Bunker Hill Shares to be issued to a person as consideration under or as a result of the Arrangement resulted in a fraction, the number of Bunker Hill Shares received by that securityholder was rounded down to the nearest whole Bunker Hill Share, and no person was entitled to any compensation in respect of a fractional Bunker Hill Share.

- Each Silver47 option (a "Silver47 Option") outstanding immediately prior to the Effective Time, whether vested or unvested, was exchanged for an option (each, a "Replacement Option") to acquire Bunker Hill Shares equal to (rounded down to the nearest whole number) the number of Silver47 Shares subject to such Silver47 Option immediately prior to the Effective Time multiplied by the Exchange Ratio, with the exercise price per Bunker Hill Share subject to a Replacement Option equal to the exercise price per Silver47 Share subject to the corresponding Silver47 Option immediately before the Effective Time divided by the Exchange Ratio (with the aggregate exercise price payable on any particular exercise rounded up to the nearest whole cent). Each Replacement Option is exercisable until the original expiry date of the corresponding Silver47 Option, except that Replacement Options held by or on behalf of an individual who did not continue as a director, officer, employee or consultant of Bunker Hill or any of its affiliates (including Silver47) following 60 days after the Closing Date expire on the earlier of (i) the original expiry date of the Silver47 Option and (ii) the date that is 120 days following the Closing Date.

- Each Silver47 restricted share unit (a "Silver47 RSU") outstanding immediately prior to the Effective Time, whether vested or unvested, was deemed to be immediately and unconditionally vested and was settled by Silver47 at the Effective Time, net of applicable withholdings, in exchange for Silver47 Shares, which were transferred to Bunker Hill under the Plan of Arrangement, after which the holders were treated as Silver47 shareholders for purposes of the Arrangement.

- Each Silver47 warrant (a "Silver47 Warrant") outstanding immediately prior to the Effective Time, whether vested or unvested, was exchanged for a warrant (each, a "Replacement Warrant" and, together with the Replacement Options, "Replacement Convertible Securities") to acquire from Bunker Hill a number of Bunker Hill Shares equal to the number of Silver47 Shares subject to the Silver47 Warrant immediately prior to the Effective Time multiplied by the Exchange Ratio, rounded down to the nearest whole Bunker Hill Share, with the exercise price per Bunker Hill Share subject to a Replacement Warrant equal to the exercise price per Silver47 Share subject to the corresponding Silver47 Warrant immediately before the Effective Time divided by the Exchange Ratio (with the aggregate exercise price payable on any particular exercise rounded up to the nearest whole cent). Replacement Warrants otherwise have the same terms, including expiry, as the corresponding Silver47 Warrants, subject to the exercise limitations and cashless exercise rights set forth in the applicable Supplemental Warrant Agreement, as described below.

In connection with the Arrangement, Bunker Hill, Silver47, Odyssey Trust Company, as resigning warrant agent, and Computershare Trust Company of Canada, as successor warrant agent (and, in the case of the supplemental indenture relating to the June 17, 2025 warrant indenture, Summa Silver Corp.), entered into Supplemental Warrant Agreements, dated as of November 6, 2026 (the "Supplemental Warrant Agreements"), relating to the warrant agreements, dated June 17, 2025, September 16, 2025, and January 14, 2026, governing certain Silver47 Warrants (the "Existing Warrant Agreements"). The Supplemental Warrant Agreements provide for the resignation of Odyssey Trust Company as warrant agent, the appointment of Computershare Trust Company of Canada as successor warrant agent and the transfer to Computershare Trust Company of Canada of the rights, powers, duties and obligations of the warrant agent under the Existing Warrant Agreements. The Supplemental Warrant Agreements also add provisions to the Existing Warrant Agreements pursuant to which, if Bunker Hill determines that no registration statement registering the Bunker Hill Shares issuable upon exercise of the applicable Replacement Warrants is effective, or that the use of any such registration statement is suspended, no holder will be permitted to exercise such Replacement Warrants unless an exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), and applicable state securities laws is available. In that event, until the earlier of (i) such registration statement becoming effective or ceasing to be suspended and (ii) 5:00 p.m. (Vancouver time) on August 1, 2027, September 16, 2028 or January 14, 2029, as applicable, such Replacement Warrants may also be exercised on a cashless basis in accordance with the formula set forth in the applicable Supplemental Warrant Agreement if the current market price of the Bunker Hill Shares exceeds the applicable exercise price. In addition, if Bunker Hill determines that U.S. state securities laws are not preempted with respect to exercises of such Replacement Warrants, Bunker Hill may elect, by written notice to the warrant agent, to permit such exercises on a cashless basis in accordance with such formula. The foregoing description of the Supplemental Warrant Agreements does not purport to be complete and is qualified in its entirety by reference to the full text of the Supplemental Warrant Agreements, which are filed as Exhibits 4.1, 4.2 and 4.3 to this Current Report on Form 8-K and are incorporated by reference herein.

Item 3.02. Unregistered Sales of Equity Securities.

The information disclosed under Item 2.01 is incorporated into this Item 3.02 in its entirety.

On the Closing Date, Bunker Hill issued approximately 36,325,517 Consideration Shares, and the outstanding Silver47 Options and the outstanding Silver47 Warrants were exchanged for approximately 2,907,755 Replacement Options and approximately 10,993,476 Replacement Warrants, respectively. The securities issued pursuant to the Arrangement Agreement on the Closing Date were issued in reliance upon Section 3(a)(10) of the Securities Act. The Consideration Shares represent approximately 43% of the outstanding shares of Bunker Hill Common Stock immediately following the Effective Time.

Section 3(a)(10) of the Securities Act exempts from the registration requirements under the Securities Act the issuance of securities which have been approved, after a hearing upon the substantive and procedural fairness of the terms and conditions of the relevant transaction, at which all persons to whom it is proposed the securities will be issued shall have the right to appear, by any court expressly authorized by law to grant such approval. Prior to the special meeting of Silver47 shareholders, Silver47 obtained an interim order from the Supreme Court of British Columbia (the "Court") providing for notice to all persons to whom the Consideration Shares and the Replacement Convertible Securities would be issuable and confirming their right to appear at the hearing for the final order. Following a hearing at which Silver47 securityholders that received Consideration Shares and Replacement Convertible Securities had the right to appear, the Court issued a final order on November 2, 2026 declaring the substantive and procedural fairness of the terms and conditions of the Plan of Arrangement to such Silver47 securityholders.

Item 3.03. Material Modification to Rights of Security Holders.

The information set forth in Item 5.03 of this Current Report on Form 8-K is incorporated by reference in its entirety into this Item 3.03.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As previously announced, pursuant to Bunker Hill's entry into the Arrangement Agreement, Bunker Hill's Board of Directors (the "Board") approved the appointment of Mr. Gary R. Thompson and Mr. Galen McNamara to the Board, effective at, and contingent upon, the completion of the Arrangement. Effective as of the completion of the Arrangement on the Closing Date, the Board increased the number of its directors from five to seven, and Mr. Thompson and Mr. McNamara were appointed to the Board, each to serve until Bunker Hill's next annual meeting of stockholders or his earlier resignation or removal. Also effective as of the completion of the Arrangement on the Closing Date, pursuant to the Arrangement Agreement, Mr. McNamara was appointed as the President and Chief Investment Officer of Bunker Hill, with Sam Ash ceasing to serve as the President of Bunker Hill effective as of such time (Mr. Ash remains as the Chief Executive Officer of Bunker Hill).

On November 10, 2026, Mr. Thompson notified Bunker Hill of his intention to resign as a director of Bunker Hill, effective immediately. Mr. Thompson's resignation was not the result of any dispute or disagreement with Bunker Hill or the Board on any matter relating to the operations, policies or practices of Bunker Hill.

Mr. McNamara, age 42, is the former Chief Executive Officer of Silver47, a position he held from August 2025 to the Closing Date. Prior to that, he was the Chief Executive Officer of Summa Silver Corp., a Canadian mineral exploration company, a position he held from May 2020 to August 2025. Mr. McNamara is also the Chief Executive Officer of Manhattan Uranium Discovery Corp., a Canadian resource company that explores and develops uranium properties, a position he has held since November 2020. Mr. McNamara has served as a director of Manhattan Uranium Discovery Corp. since November 2020, served as a director of Gold X2 Mining, a Canadian gold development company, from May 2021 to June 2025, and served as a director of Silver47 from August 2025 to the Closing Date. Mr. McNamara received a Bachelor of Science in Geology and a Master of Science in Geology from Laurentian University.

There are no family relationships between Mr. McNamara and any director or executive officer of Bunker Hill and there are no transactions involving Bunker Hill that would be required to be reported pursuant to Item 404(a) of Regulation S-K.

Mr. McNamara entered into a term sheet with Bunker Hill on November 5, 2026 (the "Term Sheet"). Pursuant to the Term Sheet, Mr. McNamara will be paid C$420,000 per year, payable monthly in arrears and is eligible to participate in Bunker Hill's short term and long-term incentive plans. The short-term and long-term targets for Mr. McNamara are 70% and 100% of the annual fee respectively. The foregoing description of the Term Sheet is qualified in its entirety by reference to the full text of the Term Sheet, which is attached hereto as Exhibit 10.1 to this Current Report on Form 8-K, and is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information set forth in the Introductory Note and under Item 2.01 of this Current Report on Form 8-K is incorporated by reference in its entirety into this Item 5.03.

In connection with the completion of the Arrangement, Bunker Hill filed a Certificate of Amendment to its Second Amended and Restated Articles of Incorporation with the Secretary of State of the State of Nevada in the form attached hereto as Exhibit 3.1 (the "Authorized Share Amendment") to increase the number of authorized shares of Bunker Hill Common Stock from 100,000,000 shares to 400,000,000 shares, such amendment having been approved by the Board and by Bunker Hill's stockholders at Bunker Hill's special meeting of stockholders held on October 28, 2026, which amendment became effective as of November 4, 2026.

Also in connection with the completion of the Arrangement, Bunker Hill filed a Certificate of Amendment to its Second Amended and Restated Articles of Incorporation with the Secretary of State of the State of Nevada in the form attached hereto as Exhibit 3.2 (the "Name Change Amendment") to change its name from "Bunker Hill Mining Corp." to "Bunker Hill Silver Corp.", such amendment having been approved by the Board, which amendment became effective as of the Closing Date.

The foregoing description does not purport to be complete and is qualified in its entirety by reference to the full text of the Authorized Share Amendment and the Name Change Amendment, which are filed as Exhibit 3.1 and Exhibit 3.2 to this Current Report on Form 8-K, respectively, and are incorporated by reference herein.

Item 7.01. Regulation FD Disclosure.

On November 6, 2026, Bunker Hill issued a press release announcing, among other matters, the completion of the Arrangement. A copy of the press release is furnished as Exhibit 99.1 and is incorporated herein by reference. On November 9, 2026, Bunker Hill issued a press release announcing, among other matters, the change of the name of Bunker Hill. A copy of the press release is furnished as Exhibit 99.2 and is incorporated herein by reference.

The information provided under Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2 to this Current Report on Form 8-K, is being furnished and is not deemed to be "filed" with the SEC for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section and is not incorporated by reference into any filing of Bunker Hill under the Securities Act or the Exchange Act, whether made before or after the date hereof, except as shall be expressly set forth by specific reference to this Current Report on Form 8-K in such a filing.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

The audited financial statements of Silver47, which comprise the consolidated statements of financial position as at July 31, 2026 and July 31, 2025 and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, together with the report of MNP LLP, independent registered public accounting firm, are filed as Exhibit 99.3 to this Current Report on Form 8-K and are incorporated herein by reference.

(b) Pro Forma Financial Information.

The unaudited pro forma condensed combined balance sheet of Bunker Hill and Silver47 as at June 30, 2026, and the unaudited pro forma condensed combined statements of income (loss) for the six months ended June 30, 2026 and for the year ended December 31, 2025, including the related notes thereto, giving effect to the Arrangement, are filed as Exhibit 99.4 to this Current Report on Form 8-K and are incorporated herein by reference. The unaudited pro forma financial information gives effect to the Arrangement on the basis of, and subject to, the assumptions set forth therein, in accordance with Article 11 of Regulation S-X.

(d) Exhibits.

Exhibit No.	Description
2.1	Arrangement Agreement, dated as of August 20, 2026, between Bunker Hill Silver Corp. (formerly Bunker Hill Mining Corp.) and Silver47 Exploration Corp. (incorporated by reference to Exhibit 2.1 of Bunker Hill's Current Report on Form 8-K/A filed with the SEC on September 30, 2026).
3.1	Certificate of Amendment to the Second Amended and Restated Articles of Incorporation of Bunker Hill Silver Corp. (increase in authorized shares), effective as of November 4, 2026.
3.2	Certificate of Amendment to the Second Amended and Restated Articles of Incorporation of Bunker Hill Silver Corp. (change of name), effective as of November 6, 2026.
4.1	Supplemental Warrant Agreement, dated as of November 6, 2026, among Bunker Hill Silver Corp. (formerly Bunker Hill Mining Corp.), Silver47 Exploration Corp., Odyssey Trust Company and Computershare Trust Company of Canada, Previously January 14, 2026.
4.2	Supplemental Warrant Agreement, dated as of November 6, 2026, among Bunker Hill Silver Corp. (formerly Bunker Hill Mining Corp.), Silver47 Exploration Corp., Summa Silver Corp., Odyssey Trust Company and Computershare Trust Company of Canada, Previously June 17, 2025.
4.3	Supplemental Warrant Agreement, dated as of November 6, 2026, among Bunker Hill Silver Corp. (formerly Bunker Hill Mining Corp.), Silver47 Exploration Corp., Odyssey Trust Company and Computershare Trust Company of Canada, Previously September 16, 2025.
10.1	Term Sheet, dated as of November 5, 2026, between Bunker Hill Silver Corp. and Galen McNamara.
23.1	Consent of MNP LLP, independent registered public accounting firm.
99.1	Press release, dated November 6, 2026.
99.2	Press release, dated November 9, 2026.
99.3	Audited financial statements of Silver47 Exploration Corp. as of and for the years ended July 31, 2026 and 2025.
99.4	Unaudited pro forma condensed combined financial information of Bunker Hill Silver Corp., giving effect to the acquisition of Silver47 Exploration Corp.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Cautionary Statement Regarding Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, which are intended to be covered by the safe harbor created by such sections and other applicable laws and "forward-looking information" within the meaning of applicable Canadian securities laws. Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as "anticipate," "intend," "plan," "will," "would," "estimate," "expect," "believe," "target," "indicative," "preliminary," or "potential." Forward-looking statements in this communication may include, without limitation: (i) statements relating to the anticipated benefits of Bunker Hill's acquisition of Silver47, including the integration of Silver47's business and operations with those of Bunker Hill and the expected plans, operations, performance and prospects of the combined company; (ii) estimates of future production, including expected annual production range; (iii) estimates of planned expenses and capital expenditures, including the expected costs of construction, commissioning, and operation and the sources of funds to pay for such costs; (iv) estimates of future capital expenditures; (v) estimates of future cost reductions, synergies, including pre-tax synergies, savings and efficiencies; (vi) expectations regarding future exploration and the development, growth and potential of the combined company's operations, project pipeline and investments; (vii) expectations of future dividends and returns to shareholders; (viii) expectations of future balance sheet strength and credit ratings; (ix) expectations of future equity and enterprise value; (x) expected listing of common stock on the TSX or any other stock exchange; and (xi) expectations of future plans and benefits. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of the combined company's operations and projects being consistent with current expectations and mine plans; (iii) political developments in any jurisdiction in which the combined company operates being consistent with its current expectations; (iv) certain exchange rate assumptions for the Canadian dollar to the U.S. dollar; (v) certain price assumptions, including the price of silver; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of current mineral reserve, mineral resource and mineralized material estimates; (viii) the successful and timely integration of Silver47's business and operations with those of Bunker Hill; and (ix) other planning assumptions.

Factors that could cause actual results to differ, and differ materially, include, but are not limited to: failure to realize the anticipated benefits and synergies of the Arrangement in the expected timeframe or at all; the success of integration plans and the time required to successfully integrate Silver47's operations with those of Bunker Hill; the costs of integrating Silver47's operations being greater than expected; the focus of management's time and attention on integration and other potential disruptions arising from the Arrangement; the effects of the completion of the Arrangement on Bunker Hill's and Silver47's businesses, including relationships with employees, suppliers, communities and other counterparties; Bunker Hill's ability to retain certain key employees following the completion of the Arrangement; the potential for litigation related to the Arrangement; Bunker Hill's ability to obtain certain third party or governmental regulatory consents, approvals or clearances required to operate the combined business; undisclosed or unanticipated liabilities of Silver47 assumed in the Arrangement that were not identified during the due diligence process; the ability of the combined company to access capital and finance its operations on the terms and in the manner expected; the impact of the Arrangement on the market price of Bunker Hill's common stock and/or operating results; silver and other metals price volatility, currency fluctuations, operational risks, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, political risk, community relations, conflict resolution governmental regulation and judicial outcomes and other risks; and general economic conditions that are less favorable than expected. For more detailed discussion of such risks and other factors, see Bunker Hill's 2025 Annual Report on Form 10-K, filed with the SEC, as well as Bunker Hill's other SEC filings, available on the SEC website and www.bunkerhillmining.com/investors, Silver47's most recent annual information form as well as Silver47's other filings previously made with Canadian securities regulatory authorities and available on SEDAR+. Bunker Hill is not affirming or adopting any statements or reports attributed to Silver47 (including prior mineral reserve and resource declaration) made prior to the completion of the Arrangement or otherwise made outside of this communication. Bunker Hill does not undertake any obligation to release publicly revisions to any "forward-looking statement," including, without limitation, outlook, to reflect events or circumstances after the date of this communication, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued "forward-looking statement" constitutes a reaffirmation of that statement. Continued reliance on "forward-looking statements" is at investors' own risk.

Cautionary Note to U.S. Investors

Prior to the Closing Date, Silver47 disclosed estimates of "measured," "indicated," and "inferred" mineral resources solely as such terms are used in Canada's National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), whereas Bunker Hill's public disclosures are governed by the Exchange Act, including Regulation S-K 1300 thereunder ("S-K 1300"), in addition to NI 43-101. Although S-K 1300 and NI 43-101 have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, they at times embody different approaches or definitions. Consequently, investors are cautioned that public disclosures by Silver47 prepared in accordance with NI 43-101 may not be comparable to similar information made public by companies, including Bunker Hill, subject to S-K 1300 and the other reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BUNKER HILL SILVER CORP.

Date: November 10, 2026

By: */s/ Sam Ash*
Sam Ash
Chief Executive Officer

FRANCISCO V. AGUILAR
NEVADA
SECRETARY of STATE

Filed in the Office of	Record Number
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Secretary of State State Of Nevada	Filing Number F202611041858
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401 North Carson Street Carson City, Nevada 89701-4201
(775) 684-5708

Profit Corporation

Certificate of Amendment (PURSUANT TO NRS 78.380, 78.385, 78.390)
Certificate to Accompany Restated Articles or Amended and Restated Articles (PURSUANT TO NRS 78.403)
Officer's Statement (PURSUANT TO NRS 80.030)

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

1. Entity information:

Name of entity as on file with the Nevada Secretary of State:
BUNKER HILL MINING CORP.

Entity or Nevada Business Identification Number (NVID): E0118672007-1

2. Restated or Amended and Restated Articles: (Domestic corporations)

If restating, complete sections 1, 2, and 7. If amending and restating, complete sections 1, 2, 3, 6 and 7.

You must include the Restated Articles or the Amended and Restated Articles with this filing.

Certificate to Accompany Restated Articles or Amended and Restated Articles

☐ **Restated Articles:** The articles are being restated without any changes and include all amendments made up to the date of this certificate.

The certificate must be signed by an officer of the corporation.

Statutory Statement: The officer signing this certificate confirms that they are authorized to do so by a board resolution adopted on the date listed, and that this certificate accurately reflects the articles of incorporation as amended as of that date.

Date the board of directors adopted the resolution to approve the restated articles:

Date:

☐ **Amended and Restated Articles:** The articles are being restated to include all previous amendments and the current changes.

3. Amendment Filing Type:
(Select only one box)

Domestic Corporation
If amending, complete sections 1, 3, 6 and 7.

☐ **Certificate of Amendment to Articles of Incorporation - Before Issuance of Stock (Pursuant to NRS 78.380)**

Statutory statement: The signers are at least two-thirds of the incorporators or two-thirds of the board of directors, and as of the date of the certificate, the corporation has not issued any voting stock.

☒ **Certificate of Amendment to Articles of Incorporation - After Issuance of Stock (Pursuant to NRS 78.385 and 78.390)**

☐ Check this box if the amendment is for a name change only.
- No stockholder approval is required for a name change under NRS 78.390(8).

☒ If the amendment includes other changes, confirm the following:
- The proposed amendment(s) were submitted to the stockholders for approval.
- Stockholders holding at least a majority of the voting power (or greater, if required by the articles or law) approved the amendment(s).
- Voting Results (e.g., number of shares for/against or percentage approved):

54.8%

You must include the filing fee with this form. See the instructions for more information.

Docusign Envelope ID: 7ADEA715-C3A2-86D9-8273-B312A484AEF0

FRANCISCO V. AGUILAR
NEVADA
SECRETARY of STATE

401 North Carson Street Carson City, Nevada 89701-4201
(775) 684-5708

Profit Corporation

Certificate of Amendment (PURSUANT TO NRS 78.38, 78.385, 78.390)
Certificate to Accompany Restated Articles or Amended and Restated Articles (PURSUANT TO NRS 78.403)
Officer's Statement (PURSUANT TO NRS 80.030)

4. Officer's Statement:

Foreign corporations only. Complete 1, 4, 6 and 7.

Name used in the home state (if different from the name used in Nevada):

Jurisdiction of formation (state or country):

Attach a certified copy or certificate showing that amendments were filed in the state where the corporation was formed.

5. Effective Date and Time: (Optional)

Date: 11/04/2026 Time: 11:00p.m. Pacific time

Effective date is not to exceed 90 days of the filing date of this form. If left blank, this form will be effective upon filing with the SOS. If you select a later effective date but the effective time is left blank, the effective time will be at 12:01 Pacific time on the specified date.

6. Describe the Changes:

Applicable changes (select all that apply):

- ☐ The entity name has changed
- ☐ The registered agent has changed (attach Certificate of Acceptance from new registered agent)
- ☐ The entity's purpose has changed
- ☐ The initial Board of Directors/ Trustees or Stockholders from the organization have changed
- ☐ IRS tax language added.
- ☐ The organization changed the articles
- ☐ The organization deleted articles
- ☒ The authorized shares have been amended
- ☐ Other

The organization amended the articles as follows: (provide article numbers, if available)

Article III (Authorized Shares) amended to increase authorized shares

(attach additional page[s] if necessary)

7. Signature: (Required)

Sam
Print First Name

Ash
Print Last Name

X Signed by: Sam Ash
Signature

President
Title

Attach additional page(s) if additional signatures are necessary.

You must include the filing fee with this form. See the instructions for more information.

#00070 Page 2 of 2
Revised: 7/1/2026

CERTIFICATE OF AMENDMENT
TO
SECOND AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
BUNKER HILL MINING CORP.

Bunker Hill Mining Corp., a corporation organized and existing under and by virtue of the provisions of the Nevada Revised Statutes (the "Corporation"), hereby certifies as follows:

1. The name of the Corporation is Bunker Hill Mining Corp.

2. Article III of the Corporation's Second Amended and Restated Articles of Incorporation is amended and restated in its entirety to read as follows:

> "As of the effective date of the filing of this Certificate of Amendment with the Secretary of State of the State of Nevada (the "Effective Date"), the total number of shares of capital stock which the Corporation shall have authority to issue is Four Hundred Million, Two Hundred Eighty-Five Thousand, Seven Hundred Fifteen (400,285,715). These shares shall be divided into two classes, with Four Hundred Million (400,000,000) shares designated as common stock, par value $0.000001 per share (the "Common Stock"), and Two Hundred Eighty-Five Thousand, Seven Hundred Fifteen (285,715) shares designated as preferred stock, par value $0.000001 per share (the "Preferred Stock," and together with the Common Stock, the "Capital Stock"), to be issued in series. The voting powers, designations, preferences, limitations, restrictions and relative rights of each series of Preferred Stock must be described in a resolution of the Board of Directors and a certificate of designation filed pursuant to the Nevada Revised Statutes ("NRS") before the issuance of shares of that series."

3. Except as set forth in this Certificate of Amendment to Second Amended and Restated Articles of Incorporation, the Second Amended and Restated Articles of Incorporation remain in full force and effect.

Filed In the Office of 12024785098	Record Number E0118672007-1
Secretary of State State Of Nevada	Filing Number F202611060888
	Filed On 11/06/2026 09:59 AM
	Number of Pages 3

FRANCISCO V. AGUILAR
NEVADA
SECRETARY of STATE

401 North Carson Street Carson City, Nevada 89701-4201
(775) 684-5708

Profit Corporation

Certificate of Amendment (PURSUANT TO NRS 78.380, 78.385, 78.390)
Certificate to Accompany Restated Articles or Amended and Restated Articles (PURSUANT TO NRS 78.403)
Officer's Statement (PURSUANT TO NRS 80.030)

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

1. Entity information:

Name of entity as on file with the Nevada Secretary of State:
BUNKER HILL MINING CORP.

Entity or Nevada Business Identification Number (NVID): E0118672007-1

2. Restated or Amended and Restated Articles: (Domestic corporations)

If restating, complete sections 1, 2, and 7. If amending and restating, complete sections 1, 2, 3, 6 and 7.

You must include the Restated Articles or the Amended and Restated Articles with this filing.

Certificate to Accompany Restated Articles or Amended and Restated Articles

☐ **Restated Articles:** The articles are being restated without any changes and include all amendments made up to the date of this certificate.

The certificate must be signed by an officer of the corporation.

Statutory Statement: The officer signing this certificate confirms that they are authorized to do so by a board resolution adopted on the date listed, and that this certificate accurately reflects the articles of incorporation as amended as of that date.

Date the board of directors adopted the resolution to approve the restated articles:

Date:

☐ **Amended and Restated Articles:** The articles are being restated to include all previous amendments and the current changes.

3. Amendment Filing Type:
(Select only one box)

Domestic Corporation
If amending, complete sections 1, 3, 6 and 7.

☐ **Certificate of Amendment to Articles of Incorporation - Before Issuance of Stock (Pursuant to NRS 78.380)**

Statutory statement: The signers are at least two-thirds of the incorporators or two-thirds of the board of directors, and as of the date of the certificate, the corporation has not issued any voting stock.

☒ **Certificate of Amendment to Articles of Incorporation - After Issuance of Stock (Pursuant to NRS 78.385 and 78.390)**

☒ Check this box if the amendment is for a name change only.
- No stockholder approval is required for a name change under NRS 78.390(8).

☐ If the amendment includes other changes, confirm the following:
- The proposed amendment(s) were submitted to the stockholders for approval
- Stockholders holding at least a majority of the voting power (or greater, if required by the articles or law) approved the amendment(s).
- Voting Results (e.g., number of shares for/against or percentage approved):

You must include the filing fee with this form. See the instructions for more information.

FRANCISCO V. AGUILAR
NEVADA
SECRETARY of STATE

401 North Carson Street Carson City, Nevada 89701-4201
(775) 684-5708

Profit Corporation

Certificate of Amendment (PURSUANT TO NRS 78.38, 78.385, 78.390)
Certificate to Accompany Restated Articles or Amended and Restated Articles (PURSUANT TO NRS 78.403)
Officer's Statement (PURSUANT TO NRS 80.030)

4. Officer's Statement:

Foreign corporations only. Complete 1, 4, 6 and 7.

Name used in the home state (if different from the name used in Nevada):

Jurisdiction of formation (state or country):

Attach a certified copy or certificate showing that amendments were filed in the state where the corporation was formed.

5. Effective Date and Time: (Optional)

Date: Time:

Effective date is not to exceed 90 days of the filing date of this form. If left blank, this form will be effective upon filing with the SOS. If you select a later effective date but the effective time is left blank, the effective time will be at 12:01 Pacific time on the specified date.

6. Describe the Changes:

Applicable changes (select all that apply):

- [x] The entity name has changed
- [ ] The registered agent has changed (attach Certificate of Acceptance from new registered agent)
- [ ] The entity's purpose has changed
- [ ] The initial Board of Directors/ Trustees or Stockholders from the organization have changed
- [ ] IRS tax language added.
- [ ] The organization changed the articles
- [ ] The organization deleted articles
- [ ] The authorized shares have been amended
- [ ] Other

The organization amended the articles as follows: (provide article numbers, if available)

Article I (Name) amended to change name to "Bunker Hill Silver Corp."

(attach additional page[s] if necessary)

7. Signature: (Required)

Sam — Print First Name

Ash — Print Last Name

Signed by: Sam Ash

X _____ Signature

President — Title

Attach additional page(s) if additional signatures are necessary.

You must include the filing fee with this form. See the instructions for more information.

#0007 Page 2 of 2
Revised: 7/1/2026

CERTIFICATE OF AMENDMENT
TO
SECOND AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
BUNKER HILL MINING CORP.

Bunker Hill Mining Corp., a corporation organized and existing under and by virtue of the provisions of the Nevada Revised Statutes (the "Corporation"), hereby certifies as follows:

1. Article I of the Corporation's Second Amended and Restated Articles of Incorporation is amended and restated in its entirety to read as follows:

"Article I
Name

The name of the Corporation shall be Bunker Hill Silver Corp."

2. Except as set forth in this Certificate of Amendment to Second Amended and Restated Articles of Incorporation, the Second Amended and Restated Articles of Incorporation remain in full force and effect.

Exhibit 4.1

SUPPLEMENTAL WARRANT INDENTURE

THIS AGREEMENT made as of the 6th day of November, 2026

AMONG: **SILVER47 EXPLORATION CORP.,**
a corporation existing under the laws of the Province of British Columbia

("**Silver47**")

AND: **BUNKER HILL MINING CORP.,**
a corporation existing under the laws of Nevada.

(the "**Company**")

AND: **ODYSSEY TRUST COMPANY,**
a trust company continued under the laws of Canada and authorized to carry on business in all provinces of Canada.

("**Resigning Warrant Agent**")

AND: **COMPUTERSHARE TRUST COMPANY OF CANADA,**
a trust company existing under the *Trust and Loan Companies Act* (Canada).

("**Computershare**")

WHEREAS the Company and Silver47 entered into an arrangement agreement on August 20, 2026 (the "**Arrangement Agreement**") whereby, among other things, the Company agreed to acquire all of the issued and outstanding common shares of Silver47 (the "**Silver47 Shares**") for consideration of 0.1724 (the "**Exchange Ratio**") of a share of common stock of the Company for each Silver47 Share held pursuant to a statutory plan of arrangement under the BCBCA, the details of which are included as Schedule A to the Arrangement Agreement (the "**Plan of Arrangement**");

WHEREAS by a Warrant Indenture made January 14, 2026 between Silver47 and Resigning Warrant Agent, as warrant agent, (which agreement and any and all agreement heretofore supplemental thereto are herein collectively referred to as the "**Warrant Indenture**"), provision was made for the issue of warrants, subject to the terms and conditions contained in the Warrant Indenture;

WHEREAS all warrants issued pursuant to the Warrant Indenture will entitle the warrantholders thereof to receive, upon exercise and for the same aggregate consideration, common shares of the Company in accordance with the Exchange Ratio, on and subject to the terms and conditions of the Warrant Indenture;

WHEREAS pursuant to the Plan of Arrangement, Section 4.1(d) of the Warrant Indenture and the provisions of Article 8 of the Warrant Indenture, Silver47 wishes to add the Company as a signatory to the Warrant Indenture;

AND WHEREAS the Resigning Warrant Agent agreed to transfer to Computershare the appointment as warrant agent under the Warrant Indenture, subject to the agreement of the Company;

AND WHEREAS to give effect to the foregoing, the Resigning Warrant Agent desires, in accordance with the terms of the Warrant Indenture, to resign as warrant agent thereunder and to be discharged from the rights, powers, duties and obligations thereof, and to transfer to Computershare all of the Resigning Warrant Agent's rights, powers, duties and obligations under the Warrant Indenture;

AND WHEREAS Silver47 and the Company are prepared to accept such resignation and to appoint Computershare as the successor warrant agent, and Computershare is prepared to accept such appointment;

AND WHEREAS the parties wish to execute this Agreement for the purpose of binding the Company to the Warrant Indenture and providing for the resignation of the Resigning Warrant Agent as warrant agent and for its replacement by Computershare, such resignation and replacement to take effect as of November 6, 2026 (the "**Transfer Date**");

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties covenant and agree as follows:

1. The Resigning Warrant Agent hereby resigns as warrant agent under, and is hereby discharged from the rights, powers, duties and obligations of the warrant agent, the Warrant Indenture, effective as of the Transfer Date. The Company and Silver47 hereby accept such resignation, waiving any required period of notice that may be set forth in the Warrant Indenture.

2. The Company and Silver47 hereby appoint Computershare as successor warrant agent under this Agreement in the place and stead of the Resigning Warrant Agent and with like effect as if originally named as warrant agent under the Warrant Indenture, effective as of the Transfer Date and Computershare hereby accepts such appointment. The Company hereby agrees that the Resigning Warrant Agent shall not be responsible for any liabilities that may arise pursuant to Computershare's administration of the warrant agency after the Transfer Date.

3. The Resigning Transfer Agent hereby transfers and assigns to Computershare, upon the trusts expressed in the Warrant Indenture, all of, rights, powers, duties and obligations of the Resigning Warrant Agent under the Warrant Indenture, effective as of the Transfer Date.

4. Computershare hereby represents that it meets all of the qualifications required for a new warrant agent under the Warrant Indenture.

5. Notwithstanding any of the foregoing, the resignation, discharge, appointment, transfers, assignments and other agreements provided for herein will not be effective unless this Agreement has been executed by all of the parties hereto, whether upon the original instrument, by facsimile or in counterparts, or any combination thereof, and unless all preconditions to such resignation, discharge, appointment, transfers, assignments and other agreements as may be set forth in the Warrant Indenture have been fulfilled.

6. Any provision in the Warrant Indenture specifying the address of the warrant agent is hereby amended to record the address as:

Computershare Trust Company of Canada
3rd floor -510 Burrard Street, Vancouver, BC. V6C 3B9
Attention: Director, Corporate Trust
Email: corporatetrust.vancouver@computershare.com

7. Each party hereto agrees to execute and deliver all such documents and instruments and do such other acts as may be necessary or advisable to give effect to the terms hereof.

8. Computershare shall add the following provision to the Warrant Indenture:

If, at any time following the initial effectiveness of a shelf registration statement filed with the United States Securities and Exchange Commission (the "**SEC**") under the United States Securities Act of 1933, as amended and the rules and regulations promulgated thereunder (the "**U.S. Securities Act**") registering the warrant shares issuable upon exercise of the warrants ("**Registration Statement**") and prior to the Transfer Date, the Company determines that no Registration Statement filed with the SEC is effective, or the use of any such Registration Statement is suspended, no warrantholder will be permitted to exercise warrants unless an exemption from the registration requirements of the U.S. Securities Act, and applicable state securities laws is available, and the Company shall promptly provide written notice of such determination to Computershare. Upon receipt of such notice, Computershare shall provide a copy thereof to each registered holder of warrants, and confirm in writing that the then outstanding warrants may, until the earlier of (x) a Registration Statement becoming effective or ceasing to be suspended and any prospectus supplement necessary in relation thereto having been filed, or (y) 5:00 p.m. (Vancouver time) on January 14, 2029 (the "**Time of Expiry**"), if the Current Market Price (as hereinafter defined) exceeds the exercise price, also be exercised by means of a "cashless exercise" in which the warrantholder shall be entitled to surrender a warrant to the Company in exchange for the issuance (following the due exercise of warrants) of the number of warrant shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = the last VWAP (as defined in the Plan of Arrangement) immediately preceding the time of delivery of the Notice of Exercise (as defined in the applicable Silver47 Warrant Indenture or Silver47 Warrant Certificate, as each are defined in the Plan of Arrangement) giving rise to the applicable "cashless exercise", as set forth in the applicable Notice of Exercise (to clarify, the "last VWAP" will be the last VWAP as calculated over an entire trading day such that, in the event that the Replacement Warrant is exercised at a time that the primary Exchange (as defined in the Plan of Arrangement) in Canada for the Bunker Hill Shares (as defined in the Plan of Arrangement) (if any) is open, the prior trading day's VWAP shall be used in this calculation);

(B) = the exercise price of the Replacement Warrant (as defined in the Plan of Arrangement), as adjusted pursuant to its terms; and

(X) = the number of Bunker Hill Shares that would be issuable upon exercise of the Replacement Warrant (or portion thereof if a partial exercise) in accordance with the terms of the Replacement Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

The issue price for each such warrant share to be issued pursuant to the cashless exercise of a warrant will be equal to (B), as defined above, and the total issue price for the aggregate number of warrant shares issued pursuant to the cashless exercise of a warrant will be paid and satisfied in full by the surrender to the Company of such warrant.

In addition, if the Company determines at any time prior to the Time of Expiry that U.S. state securities laws are not preempted with respect to exercises of the warrants, the Company may by written notice to Computershare elect to permit exercises of warrants that are subject to the laws of one or more U.S. jurisdictions to be exercised on a "cashless exercise" basis, pursuant to the cashless exercise formula set forth above. Upon the receipt of such notice, Computershare shall provide a copy thereof to each registered holder of warrants, and confirm the Company's determination in writing.

The Company shall deliver to Computershare, an officer's certificate setting out the particulars of the warrants to be exercised and the name and address of the warrantholder, the number of warrant shares to be issued, and setting out the basis of the calculations.

The "Current Market Price" means, at any date, the volume weighted average price per share at which the shares of common stock of the Company (the "**Company Shares**") have traded:

(i) on the TSX;

(ii) if the Company Shares are not listed on the TSX, on any stock exchange upon which the Company Shares are listed as may be selected for this purpose by the board of directors of the Company, acting reasonably; or

(iii) if the Company Shares are not listed on any stock exchange, on any over-the-counter market on which the Company Shares are trading, as may be selected for this purpose by the board of directors of the Company, acting reasonably (provided that, if such trading price is in a currency other than United States dollars, the volume weighted average price in such currency will be converted into United States dollars using the applicable daily exchange rate(s) published by the Bank of Canada on the last trading day during the applicable measurement period or, if no such rate was published on such date, the next preceding daily exchange rate(s) published by the Bank of Canada; and provided, further, that if the Bank of Canada no longer publishes such rates, the volume weighted average price will be converted into United States dollars using the then applicable exchange rate as determined by the directors of the Company);

during the five (5) consecutive trading days ending two (2) trading days immediately before such date and the weighted average price shall be determined by dividing the aggregate sale price of all Company Shares sold in board lots on the exchange or market, as the case may be, during the five (5) consecutive trading days by the number of Company Shares sold or, if not traded on any recognized exchange or market, as determined by the directors of the Company, acting reasonably;

9. A new Article 3.11 be inserted in the Warrant Indenture as follows:

"**3.11 Post-Arrangement Exercises**"

As of the Transfer Date, the Company is added as a party to the Warrant Indenture and will be bound by all terms and conditions of the Warrant Indenture as if it were an original party, and all references to the "parties" in the Warrant Indenture will be deemed to include the Company. The Company will execute and deliver such documents, and do all such acts and things, as may be required, to give full effect to the provisions of the Warrant Indenture.

Upon the adjustment of Silver47 Warrants to become post-arrangement Warrants, the Company shall assume and agree to perform all obligations under the Warrant Indenture.

Each holder of a Warrant, to the extent the holder of such Warrant has not exercised its rights thereunder prior to the Plan of Arrangement between the Company and Silver47 shall, following the Effective Time (as defined in the Plan of Arrangement), upon the exercise of such rights, be entitled to be issued and receive and shall accept for the same aggregate consideration, upon such exercise, in lieu of the number of Common Shares to which such holder was theretofore entitled upon exercise of such Warrants, the aggregate number of common shares in the capital of the Company in accordance with the Exchange Ratio, that such holder would have been entitled to be issued and receive if, immediately prior to the Effective Time, such holder had been the registered holder of the number of Common Shares to which such holder was theretofore entitled upon exercise of such Warrants, all as in accordance with Section 3.1(e) of the Plan of Arrangement.

In no event shall any fractional Bunker Hill Shares be issued pursuant to the paragraph above. Where the aggregate number of Bunker Hill Shares to be issued pursuant to the paragraph above would result in a fraction of a Bunker Hill Share being issuable, the number of Bunker Hill Shares to be issued shall be rounded down to the nearest whole Bunker Hill Share and no holder of a Warrant will be entitled to any compensation in respect of a fractional Bunker Hill Share."

10. This Agreement is supplemental to the Warrant Indenture and shall be read in conjunction therewith. Except only insofar as the same may be inconsistent with the express provisions of this Agreement, all of the provisions of the Warrant Indenture shall apply to and shall have effect in the same manner as if they and the provisions of this Agreement were contained in one instrument. The form of warrant to be certified by Computershare from and after the Transfer Date shall be amended, stamped or legended to identify Computershare as the successor warrant agent is attached as Schedule A, but the validity of any warrant certified prior to the Transfer Date shall not be affected by the appointment of Computershare as successor warrant agent.

11. Computershare as successor warrant agent hereby accepts the rights, powers, duties and obligations in the Warrant Indenture declared and provided and agrees to perform the same upon the terms and conditions herein.

12. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their successors and permitted assigns.

13. This Agreement shall be governed by the laws of the Province of British Columbia and the laws of Canada applicable therein.

In witness whereof this Agreement has been duly executed by the parties hereto as of the date first above written.

BUNKER HILL MINING CORP.

Per: ***/s/ "Samuel Ash"***

Per: ***/s/ "Bradley Barnett"***

SILVER47 EXPLORATION CORP.

Per: ***/s/ "Galen McNamara"***

Per: ***/s/ "Martin Bajic"***

ODYSSEY TRUST COMPANY

Per: ***/s/ "Rachel Wales"***

Per: ***/s/ "Amy Douglas"***

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: ***/s/ "Jennifer Wong"***

Per: ***/s/ "Tram Vu"***

Exhibit 4.2

SUPPLEMENTAL WARRANT INDENTURE

THIS AGREEMENT made as of the 6th day of November, 2026

AMONG: **SILVER47 EXPLORATION CORP.**,
a corporation existing under the laws of the Province of British Columbia

("**Silver47**")

AND: **SUMMA SILVER CORP.,**
a corporation existing under the laws of the Province of British Columbia

("**Summa**")

AND: **BUNKER HILL MINING CORP.**,
a corporation existing under the laws of Nevada.

(the "**Company**")

AND: **ODYSSEY TRUST COMPANY,**
a trust company continued under the laws of Canada and authorized to carry on business in all provinces of Canada.

("**Resigning Warrant Agent**")

AND: **COMPUTERSHARE TRUST COMPANY OF CANADA,**
a trust company existing under the *Trust and Loan Companies Act* (Canada)

("**Computershare**")

WHEREAS the Company and Silver47 entered into an arrangement agreement on August 20, 2026 (the "**Arrangement Agreement**") whereby, among other things, the Company agreed to acquire all of the issued and outstanding common shares of Silver47 (the "**Silver47 Shares**") for consideration of 0.1724 (the "**Exchange Ratio**") of a share of common stock of the Company for each Silver47 Share held pursuant to a statutory plan of arrangement under the BCBCA, the details of which are included as Schedule A to the Arrangement Agreement (the "**Plan of Arrangement**");

WHEREAS by a Warrant Indenture made June 17, 2025 between Silver47, Summa and Resigning Warrant Agent, as warrant agent, (which agreement and any and all agreement heretofore supplemental thereto are herein collectively referred to as the "**Warrant Indenture**"), provision was made for the issue of warrants, subject to the terms and conditions contained in the Warrant Indenture;

WHEREAS all warrants issued pursuant to the Warrant Indenture will entitle the warrantholders thereof to receive, upon exercise and for the same aggregate consideration, common shares of the Company in accordance with the Exchange Ratio, on and subject to the terms and conditions of the Warrant Indenture;

WHEREAS pursuant to the Plan of Arrangement, Section 4.1(d) of the Warrant Indenture and the provisions of Article 8 of the Warrant Indenture, Silver47 wishes to add the Company as a signatory to the Warrant Indenture;

AND WHEREAS the Resigning Warrant Agent agreed to transfer to Computershare the appointment as warrant agent under the Warrant Indenture, subject to the agreement of the Company;

AND WHEREAS to give effect to the foregoing, the Resigning Warrant Agent desires, in accordance with the terms of the Warrant Indenture, to resign as warrant agent thereunder and to be discharged from the rights, powers, duties and obligations thereof, and to transfer to Computershare all of the Resigning Warrant Agent's rights, powers, duties and obligations under the Warrant Indenture;

AND WHEREAS Silver47, Summa and the Company are prepared to accept such resignation and to appoint Computershare as the successor warrant agent, and Computershare is prepared to accept such appointment;

AND WHEREAS the parties wish to execute this Agreement for the purpose of binding the Company to the Warrant Indenture and providing for the resignation of the Resigning Warrant Agent as warrant agent and for its replacement by Computershare, such resignation and replacement to take effect as of November 6, 2026 (the "**Transfer Date**");

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties covenant and agree as follows:

1. The Resigning Warrant Agent hereby resigns as warrant agent under, and is hereby discharged from the rights, powers, duties and obligations of the warrant agent, the Warrant Indenture, effective as of the Transfer Date. The Company, Silver47 and Summa hereby accept such resignation, waiving any required period of notice that may be set forth in the Warrant Indenture.

2. The Company, Silver47 and Summa hereby appoint Computershare as successor warrant agent under this Agreement in the place and stead of the Resigning Warrant Agent and with like effect as if originally named as warrant agent under the Warrant Indenture, effective as of the Transfer Date and Computershare hereby accepts such appointment. The Company hereby agrees that the Resigning Warrant Agent shall not be responsible for any liabilities that may arise pursuant to Computershare's administration of the warrant agency after the Transfer Date.

3. The Resigning Transfer Agent hereby transfers and assigns to Computershare, upon the trusts expressed in the Warrant Indenture, all of, rights, powers, duties and obligations of the Resigning Warrant Agent under the Warrant Indenture, effective as of the Transfer Date.

4. Computershare hereby represents that it meets all of the qualifications required for a new warrant agent under the Warrant Indenture.

5. Notwithstanding any of the foregoing, the resignation, discharge, appointment, transfers, assignments and other agreements provided for herein will not be effective unless this Agreement has been executed by all of the parties hereto, whether upon the original instrument, by facsimile or in counterparts, or any combination thereof, and unless all preconditions to such resignation, discharge, appointment, transfers, assignments and other agreements as may be set forth in the Warrant Indenture have been fulfilled.

6. Any provision in the Warrant Indenture specifying the address of the warrant agent is hereby amended to record the address as:

Computershare Trust Company of Canada
3rd floor -510 Burrard Street, Vancouver, BC. V6C 3B9
Attention: Director, Corporate Trust
Email: corporatetrust.vancouver@computershare.com

7. Each party hereto agrees to execute and deliver all such documents and instruments and do such other acts as may be necessary or advisable to give effect to the terms hereof.

8. Computershare shall add the following provision to the Warrant Indenture:

If, at any time following the initial effectiveness of a shelf registration statement filed with the United States Securities and Exchange Commission (the "**SEC**") under the United States Securities Act of 1933, as amended and the rules and regulations promulgated thereunder (the "**U.S. Securities Act**") registering the warrant shares issuable upon exercise of the warrants ("**Registration Statement**") and prior to the Transfer Date, the Company determines that no Registration Statement filed with the SEC is effective, or the use of any such Registration Statement is suspended, no warrantholder will be permitted to exercise warrants unless an exemption from the registration requirements of the U.S. Securities Act, and applicable state securities laws is available, and the Company shall promptly provide written notice of such determination to Computershare. Upon receipt of such notice, Computershare shall provide a copy thereof to each registered holder of warrants, and confirm in writing that the then outstanding warrants may, until the earlier of (x) a Registration Statement becoming effective or ceasing to be suspended and any prospectus supplement necessary in relation thereto having been filed, or (y) 5:00 p.m. (Vancouver time) on August 1, 2027 (the "**Time of Expiry**"), if the Current Market Price (as hereinafter defined) exceeds the exercise price, also be exercised by means of a "cashless exercise" in which the warrantholder shall be entitled to surrender a warrant to the Company in exchange for the issuance (following the due exercise of warrants) of the number of warrant shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = the last VWAP (as defined in the Plan of Arrangement) immediately preceding the time of delivery of the Notice of Exercise (as defined in the applicable Silver47 Warrant Indenture or Silver47 Warrant Certificate, as each are defined in the Plan of Arrangement) giving rise to the applicable "cashless exercise", as set forth in the applicable Notice of Exercise (to clarify, the "last VWAP" will be the last VWAP as calculated over an entire trading day such that, in the event that the Replacement Warrant is exercised at a time that the primary Exchange (as defined in the Plan of Arrangement) in Canada for the Bunker Hill Shares (as defined in the Plan of Arrangement) (if any) is open, the prior trading day's VWAP shall be used in this calculation);

(B) = the exercise price of the Replacement Warrant (as defined in the Plan of Arrangement), as adjusted pursuant to its terms; and

(X) = the number of Bunker Hill Shares that would be issuable upon exercise of the Replacement Warrant (or portion thereof if a partial exercise) in accordance with the terms of the Replacement Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

The issue price for each such warrant share to be issued pursuant to the cashless exercise of a warrant will be equal to (B), as defined above, and the total issue price for the aggregate number of warrant shares issued pursuant to the cashless exercise of a warrant will be paid and satisfied in full by the surrender to the Company of such warrant.

In addition, if the Company determines at any time prior to the Time of Expiry that U.S. state securities laws are not preempted with respect to exercises of the warrants, the Company may by written notice to Computershare elect to permit exercises of warrants that are subject to the laws of one or more U.S. jurisdictions to be exercised on a "cashless exercise" basis, pursuant to the cashless exercise formula set forth above. Upon the receipt of such notice, Computershare shall provide a copy thereof to each registered holder of warrants, and confirm the Company's determination in writing.

The Company shall deliver to Computershare, an officer's certificate setting out the particulars of the warrants to be exercised and the name and address of the warrantholder, the number of warrant shares to be issued, and setting out the basis of the calculations.

The "Current Market Price" means, at any date, the volume weighted average price per share at which the shares of common stock of the Company (the "**Company Shares**") have traded:

(i) on the TSX;

(ii) if the Company Shares are not listed on the TSX, on any stock exchange upon which the Company Shares are listed as may be selected for this purpose by the board of directors of the Company, acting reasonably; or

(iii) if the Company Shares are not listed on any stock exchange, on any over-the-counter market on which the Company Shares are trading, as may be selected for this purpose by the board of directors of the Company, acting reasonably (provided that, if such trading price is in a currency other than United States dollars, the volume weighted average price in such currency will be converted into United States dollars using the applicable daily exchange rate(s) published by the Bank of Canada on the last trading day during the applicable measurement period or, if no such rate was published on such date, the next preceding daily exchange rate(s) published by the Bank of Canada; and provided, further, that if the Bank of Canada no longer publishes such rates, the volume weighted average price will be converted into United States dollars using the then applicable exchange rate as determined by the directors of the Company);

during the five (5) consecutive trading days ending two (2) trading days immediately before such date and the weighted average price shall be determined by dividing the aggregate sale price of all Company Shares sold in board lots on the exchange or market, as the case may be, during the five (5) consecutive trading days by the number of Company Shares sold or, if not traded on any recognized exchange or market, as determined by the directors of the Company, acting reasonably;

9. A new Article 3.11 be inserted in the Warrant Indenture as follows:

"**3.11 Post-Arrangement Exercises**"

As of the Transfer Date, the Company is added as a party to the Warrant Indenture and will be bound by all terms and conditions of the Warrant Indenture as if it were an original party, and all references to the "parties" in the Warrant Indenture will be deemed to include the Company. The Company will execute and deliver such documents, and do all such acts and things, as may be required, to give full effect to the provisions of the Warrant Indenture.

Upon the adjustment of Silver47 Warrants to become post-arrangement Warrants, the Company shall assume and agree to perform all obligations under the Warrant Indenture.

Each holder of a Warrant, to the extent the holder of such Warrant has not exercised its rights thereunder prior to the Plan of Arrangement between the Company and Silver47 shall, following the Effective Time (as defined in the Plan of Arrangement), upon the exercise of such rights, be entitled to be issued and receive and shall accept for the same aggregate consideration, upon such exercise, in lieu of the number of Common Shares to which such holder was theretofore entitled upon exercise of such Warrants, the aggregate number of common shares in the capital of the Company in accordance with the Exchange Ratio, that such holder would have been entitled to be issued and receive if, immediately prior to the Effective Time, such holder had been the registered holder of the number of Common Shares to which such holder was theretofore entitled upon exercise of such Warrants, all as in accordance with Section 3.1(e) of the Plan of Arrangement.

In no event shall any fractional Bunker Hill Shares be issued pursuant to the paragraph above. Where the aggregate number of Bunker Hill Shares to be issued pursuant to the paragraph above would result in a fraction of a Bunker Hill Share being issuable, the number of Bunker Hill Shares to be issued shall be rounded down to the nearest whole Bunker Hill Share and no holder of a Warrant will be entitled to any compensation in respect of a fractional Bunker Hill Share."

10. This Agreement is supplemental to the Warrant Indenture and shall be read in conjunction therewith. Except only insofar as the same may be inconsistent with the express provisions of this Agreement, all of the provisions of the Warrant Indenture shall apply to and shall have effect in the same manner as if they and the provisions of this Agreement were contained in one instrument. The form of warrant to be certified by Computershare from and after the Transfer Date shall be amended, stamped or legended to identify Computershare as the successor warrant agent is attached as Schedule A, but the validity of any warrant certified prior to the Transfer Date shall not be affected by the appointment of Computershare as successor warrant agent.

11. Computershare as successor warrant agent hereby accepts the rights, powers, duties and obligations in the Warrant Indenture declared and provided and agrees to perform the same upon the terms and conditions herein.

12. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their successors and permitted assigns.

13. This Agreement shall be governed by the laws of the Province of British Columbia and the laws of Canada applicable therein.

In witness whereof this Agreement has been duly executed by the parties hereto as of the date first above written.

BUNKER HILL MINING CORP.

Per: ***/s/ "Samuel Ash"***
Per: ***/s/ "Bradley Barnett"***

SILVER47 EXPLORATION CORP.

Per: ***/s/ "Galen McNamara"***
Per: ***/s/ "Martin Bajic"***

SUMMA SILVER CORP.

Per: ***/s/ "Galen McNamara"***

ODYSSEY TRUST COMPANY

Per: ***/s/ "Rachel Wales"***
Per: ***/s/ "Amy Douglas"***

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: ***/s/ "Jennifer Wong"***
Per: ***/s/ "Tram Vu"***

Exhibit 4.3

SUPPLEMENTAL WARRANT INDENTURE

THIS AGREEMENT made as of the 6th day of November, 2026

AMONG: **SILVER47 EXPLORATION CORP.**,
a corporation existing under the laws of the Province of British Columbia

("**Silver47**")

AND: **BUNKER HILL MINING CORP.**,
a corporation existing under the laws of Nevada.

(the "**Company**")

AND: **ODYSSEY TRUST COMPANY,**
a trust company continued under the laws of Canada and authorized to carry on business in all provinces of Canada.

("**Resigning Warrant Agent**")

AND: **COMPUTERSHARE TRUST COMPANY OF CANADA,**
a trust company existing under the *Trust and Loan Companies Act* (Canada).

("**Computershare**")

WHEREAS the Company and Silver47 entered into an arrangement agreement on August 20, 2026 (the "**Arrangement Agreement**") whereby, among other things, the Company agreed to acquire all of the issued and outstanding common shares of Silver47 (the "**Silver47 Shares**") for consideration of 0.1724 (the "**Exchange Ratio**") of a share of common stock of the Company for each Silver47 Share held pursuant to a statutory plan of arrangement under the BCBCA, the details of which are included as Schedule A to the Arrangement Agreement (the "**Plan of Arrangement**");

WHEREAS by a Warrant Indenture made September 16, 2025 between Silver47 and Resigning Warrant Agent, as warrant agent, (which agreement and any and all agreement heretofore supplemental thereto are herein collectively referred to as the "**Warrant Indenture**"), provision was made for the issue of warrants, subject to the terms and conditions contained in the Warrant Indenture;

WHEREAS all warrants issued pursuant to the Warrant Indenture will entitle the warrantholders thereof to receive, upon exercise and for the same aggregate consideration, common shares of the Company in accordance with the Exchange Ratio, on and subject to the terms and conditions of the Warrant Indenture;

WHEREAS pursuant to the Plan of Arrangement, Section 4.1(d) of the Warrant Indenture and the provisions of Article 8 of the Warrant Indenture, Silver47 wishes to add the Company as a signatory to the Warrant Indenture;

AND WHEREAS the Resigning Warrant Agent agreed to transfer to Computershare the appointment as warrant agent under the Warrant Indenture, subject to the agreement of the Company;

AND WHEREAS to give effect to the foregoing, the Resigning Warrant Agent desires, in accordance with the terms of the Warrant Indenture, to resign as warrant agent thereunder and to be discharged from the rights, powers, duties and obligations thereof, and to transfer to Computershare all of the Resigning Warrant Agent's rights, powers, duties and obligations under the Warrant Indenture;

AND WHEREAS Silver47 and the Company are prepared to accept such resignation and to appoint Computershare as the successor warrant agent, and Computershare is prepared to accept such appointment;

AND WHEREAS the parties wish to execute this Agreement for the purpose of binding the Company to the Warrant Indenture and providing for the resignation of the Resigning Warrant Agent as warrant agent and for its replacement by Computershare, such resignation and replacement to take effect as of November 6, 2026 (the "**Transfer Date**");

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties covenant and agree as follows:

1. The Resigning Warrant Agent hereby resigns as warrant agent under, and is hereby discharged from the rights, powers, duties and obligations of the warrant agent, the Warrant Indenture, effective as of the Transfer Date. The Company and Silver47 hereby accept such resignation, waiving any required period of notice that may be set forth in the Warrant Indenture.

2. The Company and Silver47 hereby appoint Computershare as successor warrant agent under this Agreement in the place and stead of the Resigning Warrant Agent and with like effect as if originally named as warrant agent under the Warrant Indenture, effective as of the Transfer Date and Computershare hereby accepts such appointment. The Company hereby agrees that the Resigning Warrant Agent shall not be responsible for any liabilities that may arise pursuant to Computershare's administration of the warrant agency after the Transfer Date.

3. The Resigning Transfer Agent hereby transfers and assigns to Computershare, upon the trusts expressed in the Warrant Indenture, all of, rights, powers, duties and obligations of the Resigning Warrant Agent under the Warrant Indenture, effective as of the Transfer Date.

4. Computershare hereby represents that it meets all of the qualifications required for a new warrant agent under the Warrant Indenture.

5. Notwithstanding any of the foregoing, the resignation, discharge, appointment, transfers, assignments and other agreements provided for herein will not be effective unless this Agreement has been executed by all of the parties hereto, whether upon the original instrument, by facsimile or in counterparts, or any combination thereof, and unless all preconditions to such resignation, discharge, appointment, transfers, assignments and other agreements as may be set forth in the Warrant Indenture have been fulfilled.

6. Any provision in the Warrant Indenture specifying the address of the warrant agent is hereby amended to record the address as:

Computershare Trust Company of Canada
3rd floor -510 Burrard Street, Vancouver, BC. V6C 3B9
Attention: Director, Corporate Trust
Email: corporatetrust.vancouver@computershare.com

7. Each party hereto agrees to execute and deliver all such documents and instruments and do such other acts as may be necessary or advisable to give effect to the terms hereof.

8. Computershare shall add the following provision to the Warrant Indenture:

If, at any time following the initial effectiveness of a shelf registration statement filed with the United States Securities and Exchange Commission (the "**SEC**") under the United States Securities Act of 1933, as amended and the rules and regulations promulgated thereunder (the "**U.S. Securities Act**") registering the warrant shares issuable upon exercise of the warrants ("**Registration Statement**") and prior to the Transfer Date, the Company determines that no Registration Statement filed with the SEC is effective, or the use of any such Registration Statement is suspended, no warrantholder will be permitted to exercise warrants unless an exemption from the registration requirements of the U.S. Securities Act, and applicable state securities laws is available, and the Company shall promptly provide written notice of such determination to Computershare. Upon receipt of such notice, Computershare shall provide a copy thereof to each registered holder of warrants, and confirm in writing that the then outstanding warrants may, until the earlier of (x) a Registration Statement becoming effective or ceasing to be suspended and any prospectus supplement necessary in relation thereto having been filed, or (y) 5:00 p.m. (Vancouver time) on September 16, 2028 (the "**Time of Expiry**"), if the Current Market Price (as hereinafter defined) exceeds the exercise price, also be exercised by means of a "cashless exercise" in which the warrantholder shall be entitled to surrender a warrant to the Company in exchange for the issuance (following the due exercise of warrants) of the number of warrant shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = the last VWAP (as defined in the Plan of Arrangement) immediately preceding the time of delivery of the Notice of Exercise (as defined in the applicable Silver47 Warrant Indenture or Silver47 Warrant Certificate, as each are defined in the Plan of Arrangement) giving rise to the applicable "cashless exercise", as set forth in the applicable Notice of Exercise (to clarify, the "last VWAP" will be the last VWAP as calculated over an entire trading day such that, in the event that the Replacement Warrant is exercised at a time that the primary Exchange (as defined in the Plan of Arrangement) in Canada for the Bunker Hill Shares (as defined in the Plan of Arrangement) (if any) is open, the prior trading day's VWAP shall be used in this calculation);

(B) = the exercise price of the Replacement Warrant (as defined in the Plan of Arrangement), as adjusted pursuant to its terms; and

(X) = the number of Bunker Hill Shares that would be issuable upon exercise of the Replacement Warrant (or portion thereof if a partial exercise) in accordance with the terms of the Replacement Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

The issue price for each such warrant share to be issued pursuant to the cashless exercise of a warrant will be equal to (B), as defined above, and the total issue price for the aggregate number of warrant shares issued pursuant to the cashless exercise of a warrant will be paid and satisfied in full by the surrender to the Company of such warrant.

In addition, if the Company determines at any time prior to the Time of Expiry that U.S. state securities laws are not preempted with respect to exercises of the warrants, the Company may by written notice to Computershare elect to permit exercises of warrants that are subject to the laws of one or more U.S. jurisdictions to be exercised on a "cashless exercise" basis, pursuant to the cashless exercise formula set forth above. Upon the receipt of such notice, Computershare shall provide a copy thereof to each registered holder of warrants, and confirm the Company's determination in writing.

The Company shall deliver to Computershare, an officer's certificate setting out the particulars of the warrants to be exercised and the name and address of the warrantholder, the number of warrant shares to be issued, and setting out the basis of the calculations.

The "Current Market Price" means, at any date, the volume weighted average price per share at which the shares of common stock of the Company (the "**Company Shares**") have traded:

(i) on the TSX;

(ii) if the Company Shares are not listed on the TSX, on any stock exchange upon which the Company Shares are listed as may be selected for this purpose by the board of directors of the Company, acting reasonably; or

(iii) if the Company Shares are not listed on any stock exchange, on any over-the-counter market on which the Company Shares are trading, as may be selected for this purpose by the board of directors of the Company, acting reasonably (provided that, if such trading price is in a currency other than United States dollars, the volume weighted average price in such currency will be converted into United States dollars using the applicable daily exchange rate(s) published by the Bank of Canada on the last trading day during the applicable measurement period or, if no such rate was published on such date, the next preceding daily exchange rate(s) published by the Bank of Canada; and provided, further, that if the Bank of Canada no longer publishes such rates, the volume weighted average price will be converted into United States dollars using the then applicable exchange rate as determined by the directors of the Company);

during the five (5) consecutive trading days ending two (2) trading days immediately before such date and the weighted average price shall be determined by dividing the aggregate sale price of all Company Shares sold in board lots on the exchange or market, as the case may be, during the five (5) consecutive trading days by the number of Company Shares sold or, if not traded on any recognized exchange or market, as determined by the directors of the Company, acting reasonably;

9. A new Article 3.11 be inserted in the Warrant Indenture as follows:

"**3.11 Post-Arrangement Exercises**"

As of the Transfer Date, the Company is added as a party to the Warrant Indenture and will be bound by all terms and conditions of the Warrant Indenture as if it were an original party, and all references to the "parties" in the Warrant Indenture will be deemed to include the Company. The Company will execute and deliver such documents, and do all such acts and things, as may be required, to give full effect to the provisions of the Warrant Indenture.

Upon the adjustment of Silver47 Warrants to become post-arrangement Warrants, the Company shall assume and agree to perform all obligations under the Warrant Indenture.

Each holder of a Warrant, to the extent the holder of such Warrant has not exercised its rights thereunder prior to the Plan of Arrangement between the Company and Silver47 shall, following the Effective Time (as defined in the Plan of Arrangement), upon the exercise of such rights, be entitled to be issued and receive and shall accept for the same aggregate consideration, upon such exercise, in lieu of the number of Common Shares to which such holder was theretofore entitled upon exercise of such Warrants, the aggregate number of common shares in the capital of the Company in accordance with the Exchange Ratio, that such holder would have been entitled to be issued and receive if, immediately prior to the Effective Time, such holder had been the registered holder of the number of Common Shares to which such holder was theretofore entitled upon exercise of such Warrants, all as in accordance with Section 3.1(e) of the Plan of Arrangement.

In no event shall any fractional Bunker Hill Shares be issued pursuant to the paragraph above. Where the aggregate number of Bunker Hill Shares to be issued pursuant to the paragraph above would result in a fraction of a Bunker Hill Share being issuable, the number of Bunker Hill Shares to be issued shall be rounded down to the nearest whole Bunker Hill Share and no holder of a Warrant will be entitled to any compensation in respect of a fractional Bunker Hill Share."

10. This Agreement is supplemental to the Warrant Indenture and shall be read in conjunction therewith. Except only insofar as the same may be inconsistent with the express provisions of this Agreement, all of the provisions of the Warrant Indenture shall apply to and shall have effect in the same manner as if they and the provisions of this Agreement were contained in one instrument. The form of warrant to be certified by Computershare from and after the Transfer Date shall be amended, stamped or legended to identify Computershare as the successor warrant agent is attached as Schedule A, but the validity of any warrant certified prior to the Transfer Date shall not be affected by the appointment of Computershare as successor warrant agent.

11. Computershare as successor warrant agent hereby accepts the rights, powers, duties and obligations in the Warrant Indenture declared and provided and agrees to perform the same upon the terms and conditions herein.

12. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their successors and permitted assigns.

13. This Agreement shall be governed by the laws of the Province of British Columbia and the laws of Canada applicable therein.

In witness whereof this Agreement has been duly executed by the parties hereto as of the date first above written.

BUNKER HILL MINING CORP.

Per: **/s/ "*Samuel Ash*"**
Per: **/s/ "*Bradley Barnett*"**

SILVER47 EXPLORATION CORP.

Per: **/s/ "*Galen McNamara*"**
Per: **/s/ "*Martin Bajic*"**

ODYSSEY TRUST COMPANY

Per: **/s/ "*Rachel Wales*"**
Per: **/s/ "*Amy Douglas*"**

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: **/s/ "*Jennifer Wong*"**
Per: **/s/ "*Tram Vu*"**

Exhibit 10.1

Bunker Hill Mining Corp.
1099 McKinley Ave.
Kellogg, ID 83837

BINDING TERM SHEET
CONSULTING AGREEMENT – PRESIDENT & CHIEF INVESTMENT OFFICER

Parties:	Bunker Hill Mining Corp. ("**Bunker Hill**" or the "**Company**"), a Nevada corporation, and 101252098 Saskatchewan Ltd. (the "**Consultant**"), which will provide the services of its principal, Galen McNamara (the "**Executive**").
Transaction:	Bunker Hill's acquisition of Silver47 Exploration Corp. ("**Silver47**") under the arrangement agreement dated August 20, 2026 (the "**Arrangement Agreement**" and the transaction, the "**Silver47 Transaction**"). "**Closing**" means the effective time of the Silver47 Transaction.
Structure:	Consulting engagement under which the Consultant provides the Executive's services to the Company as an independent contractor (the "**Services**"). The Consultant is responsible for all taxes and remittances on its fees and will cause the Executive to comply with the obligations in this term sheet that apply to him. The Services and fees begin at Closing.
Long-Form Agreement:	The parties will negotiate in good faith and execute a long-form consulting agreement reflecting this term sheet (the "**Long-Form Agreement**") within 60 days after Closing. If it is not signed within that period, this term sheet remains binding, and the Consultant's Amended and Restated Executive Consulting Agreement with Silver47 dated December 1, 2025 (the "**Silver47 Agreement**") applies to the Services, with necessary changes, on all matters this term sheet does not address.
Officer Parity:	A term marked "Officer Parity" will be consistent with, and no more or less favourable to the Consultant than, the corresponding terms of the agreements of the Company's other executive officers in effect at Closing (the "**Officer Agreements**").
Role:	President & Chief Investment Officer, reporting to the Chief Executive Officer. The mandate covers capital allocation, M&A and corporate development, exploration, investor relations and financial evaluation, as described in the job description attached as Schedule A. The Executive will comply with the Company's policies applicable to its executive officers, including its insider trading policy.
Board:	The Executive will be appointed a director at Closing and nominated for election while the Services continue, subject to applicable law and the Board's fiduciary duties. No separate director fees are payable (Officer Parity). On termination of the Services, the Executive will resign as a director and officer of the Company and its affiliates.
Location:	Greater Vancouver, with time at the Bunker Hill Mine and travel as the role requires.

Outside Activities: The Executive's role as CEO of Manhattan Uranium and his existing private ventures (as disclosed to the Board before Closing) are permitted, given that the Executive commits to step back to executive director, and then non-executive director, of Manhattan Uranium as soon as practicable.

New roles are permitted unless the Board, acting reasonably, determines they are directly competitive. All outside activities must not materially reduce the Services and are subject to the Company's conflict of interest, confidentiality and insider trading policies.

Fee: C$420,000 per year, payable monthly in arrears.

Incentives: Short-term incentive target of 70% of the fee and long-term incentive target of 100% of the fee, with plan terms, performance metrics, vesting and payment timing subject to Officer Parity. The 2026 short-term incentive will be pro-rated from Closing.

Expenses and Advisory Costs: Reasonable expenses, including travel, reimbursed in accordance with the Company's policies as applied to its executive officers (Officer Parity).

Termination without Just Cause or for Good Reason: Outside the change of control period described below, the Company will pay or provide:

(a) a lump sum equal to one times the sum of the fee and the target short-term incentive (the "**Severance Payment**");

(b) a pro-rata target short-term incentive for the year of termination;

(c) full vesting of unvested equity awards, subject to the plan terms; and

(d) accrued fees and expenses in line with Company's expense reimbursement policy.

The Executive's service to Silver47 before Closing is credited as service for all purposes of this term sheet and the Long-Form Agreement. Neither the Consultant nor the Executive has any duty to mitigate, and no amount payable under this term sheet is subject to reduction or offset on account of any other engagement, income or amount earned.

Good Reason: Any of the following without the Consultant's consent: (a) a material adverse change in the Executive's title, duties or reporting; (b) elimination of the position; (c) a reduction in the fee; (d) a required relocation outside Greater Vancouver; or (e) a successor's failure to assume the Long-Form Agreement in writing. Notice and cure mechanics are subject to Officer Parity. The Silver47 Transaction and this engagement are not Good Reason.

Just Cause: As defined in the Silver47 Agreement, with written notice and a reasonable opportunity to cure where the conduct is capable of cure.

Resignation: 60 days' written notice with active service provided during the notice period. The Company may waive the active service requirement in the Company's sole discretion.

Change of Control: If the Company terminates the Services without Just Cause, or the Consultant terminates them for Good Reason, within 60 days before or 12 months after a Change of Control (Officer Parity), the Company will pay two times the sum of the fee and the target short-term incentive in place of the Severance Payment, plus the other entitlements above, including full vesting.

"**Change of Control**" has the meaning given in the Officer Agreements and excludes the Silver47 Transaction and any internal reorganization (including the Company's change of name).

D&O Protection: Indemnity agreement in the form provided to the Company's other directors and officers (Officer Parity). D&O insurance covering the Executive while he serves, on terms no less favourable than those for other current and former directors and officers.

Silver47 Entitlements: Entitlements accrued under the Silver47 Agreement as of Closing, including the change of control payment disclosed in the Arrangement Agreement disclosure letter, (the "**Silver47 Entitlements**") are not affected by this term sheet, the Long-Form Agreement or any release.

To avoid duplication, neither the Silver47 Transaction nor this engagement will give rise to Good Reason or any termination entitlement under the Silver47 Agreement, and no amount will be paid under both agreements for the same termination or period of service. The Company may enforce this on behalf of Silver47.

Restrictive Covenants: At Closing, the Executive will sign, in his personal capacity, a confidentiality, non-solicitation, non-competition and intellectual property agreement with the Company in the form attached as Schedule B. Under it:

(a) the non-competition covenant is limited to the Silver Valley, Idaho, for 12 months after termination, and does not apply after a termination without Just Cause, for Good Reason or following a Change of Control; and

(b) the confidentiality, intellectual property and 12-month non-solicitation covenants apply whatever the reason for termination.

Assignment: The Consultant may not assign this term sheet. The Company may assign it only to a successor that assumes it in writing.

Governing Law: British Columbia law and the exclusive jurisdiction of the British Columbia courts, except that equity awards are governed by the applicable plan and the indemnity agreement by Nevada law.

Conditions: This term sheet takes effect at Closing, subject to approval by the Board of Bunker Hill and the Executive signing the agreement attached as Schedule B. It terminates automatically if the Arrangement Agreement is terminated before Closing.

Disclosure: The Company may disclose the Executive's appointment and the material terms of this term sheet, and may file it, as required by securities laws (including on Form 8-K) and stock exchange rules.

Binding Effect: This term sheet is binding on and enforceable against the parties from Closing, whether or not the Long-Form Agreement is signed.

Accepted and agreed to as of the 5th day of November, 2026.

BUNKER HILL MINING CORP.

By: */s/ Sam Ash*
Sam Ash
Chief Executive Officer

101252098 SASKATCHEWAN LTD.

By: */s/ Galen McNamara*
Galen McNamara
Authorized Signatory

SCHEDULE "A"
JOB DESCRIPTION – PRESIDENT & CHIEF INVESTMENT OFFICER

1. Services

Reporting to the Chief Executive Officer, and working closely with the Chief Financial Officer, the General Manager, Idaho Operations, the General Counsel and Corporate Secretary, and the Board, the President & Chief Investment Officer will lead the Company's investment, corporate development and capital allocation functions. The objective of the role is to deploy the Company's capital into the highest-return opportunities while maintaining a disciplined balance between growth, liquidity, technical risk and shareholder dilution. The President & Chief Investment Officer will also be responsible for the Company's marketing and investor relations profile, and the Company's investor relations, exploration and financial evaluation functions will report to the position. The duties described in this Schedule are not exhaustive and may be modified by the Company from time to time, consistent with the position.

Position Summary

- Development and maintenance of the Company's long-term investment strategy, aligned with the Company's strategic plan, commodity outlook, operating capability and shareholder-return objectives;
- Leadership of the Company's capital allocation framework, prioritizing investment across organic growth at the Idaho operation, exploration and resource expansion, processing optimization, brownfield development, acquisitions and strategic investments;
- Identification, evaluation, structuring and execution of acquisition, merger, joint venture, royalty, streaming, earn-in and divestiture opportunities;
- Leadership of commercial, strategic, technical, financial and risk-based due diligence on prospective transactions, coordinating external advisers in collaboration with the General Counsel and Chief Financial Officer;
- Evaluation of capital projects at the Idaho operation, working with the General Manager and technical team to translate operating opportunities into bankable investment cases;
- Preparation of investment memoranda, valuation analyses, sensitivity analyses and recommendations for the Chief Executive Officer, executive team, any Investment Committee and the Board;
- Maintenance of robust financial models for the Idaho operation and the Company's growth initiatives;
- Oversight of the Company's investor relations function and marketing profile, and support to the Chief Executive Officer and Chief Financial Officer in communicating the Company's growth strategy and value-creation plan to the investment community;
- Support of the Company's engagement with lenders, strategic investors, royalty and streaming counterparties and potential acquisition partners;
- Coordination with the Chief Financial Officer on budgeting, forecasting, financing strategy and the allocation of capital between operations, growth, debt repayment and shareholder returns;
- Support of the Board and its committees in reviewing material investments, acquisitions, divestitures, financing proposals and strategic alternatives;
- Leadership and development of the investor relations, exploration and financial evaluation functions; and
- Such other duties consistent with the position as may be assigned from time to time.

Key Responsibilities

1. Investment Strategy & Capital Allocation

- Develop and maintain the Company's long-term investment strategy and capital allocation framework
- Establish investment criteria, hurdle rates, risk tolerances and post-investment review processes, for approval by the Board or the applicable committee
- Monitor the performance of completed investments against approved business cases and recommend corrective action where required

2. Mergers, Acquisitions & Divestitures

- Lead the identification, screening and evaluation of acquisition, merger, joint venture, royalty, streaming, earn-in and divestiture opportunities
- Develop transaction structures, valuation ranges, negotiation strategies and integration or separation plans
- In coordination with the General Counsel, support the negotiation of confidentiality agreements, letters of intent, exclusivity arrangements and definitive transaction agreements
- Manage transaction execution through signing and closing, and oversee post-closing integration, value capture and performance reporting

3. Organic Growth & Project Investment

- Evaluate capital projects at the Idaho operation, including mine-life extension, resource conversion, exploration programs, mill and processing improvements, infrastructure upgrades and cost-reduction initiatives
- Review and challenge technical assumptions, including mine plan, resource model, metallurgical recovery, capital and operating costs, permitting, schedule and commodity prices
- Support the prioritization of exploration and resource-development spending to maximize value per dollar invested
- Ensure proposed investments are consistent with the Company's ESG, permitting, community-relations and regulatory obligations

4. Financial Analysis & Valuation

- Lead discounted cash flow, net present value, internal rate of return, payback, break-even and scenario analyses
- Maintain financial models incorporating commodity-price scenarios, exchange rates, tax, royalties, capital expenditure, operating costs and financing assumptions
- Assess the impact of proposed transactions on earnings, cash flow, balance-sheet strength, leverage, liquidity, ownership dilution and market capitalization
- Provide independent, commercially rigorous analysis to challenge management assumptions and support Board decision-making

5. Capital Markets & Investor Relations

- Oversee the Company's investor relations function and marketing profile in accordance with the Company's Disclosure Policy
- Support the Chief Executive Officer and Chief Financial Officer in communicating the Company's growth strategy, investment pipeline and valuation narrative to institutional investors, analysts, brokers and strategic shareholders
- Prepare investment-related content for investor presentations, conferences, roadshows, annual information forms, management information circulars and securities filings. All such content is subject to review in accordance with the Company's Disclosure Policy, and scientific and technical information is subject to review and approval by a Qualified Person under NI 43-101 and S-K 1300
- Monitor peer-company valuations, capital markets conditions, commodity trends, sector transactions and investor sentiment

6. Risk Management & Governance

- Identify and assess commercial, technical, financial, regulatory, political, environmental and reputational risks associated with investment opportunities
- Ensure investment decisions are supported by appropriate due diligence, independent technical review, legal review and Board or committee approval
- Ensure investment processes comply with the Company's policies, applicable securities laws, and the requirements of each stock exchange or quotation system on which the Company's securities are listed or quoted

7. Leadership & Team Development

- Lead and develop the investor relations, exploration and financial evaluation functions
- Foster effective coordination across operations, finance, legal and technical teams
- Select and manage external financial, technical and tax advisers in accordance with the Company's delegation of authority

2. Performance Review

The Executive's performance will be reviewed at the end of each calendar year to assess performance and to inform compensation decisions, including any short-term incentive award. Performance objectives will be established annually by the Chief Executive Officer, subject to Board approval, and may include objectives such as:

- Quality, discipline and strategic fit of investment opportunities presented
- Successful execution of acquisitions, divestitures, joint ventures or other strategic transactions
- Value created through capital projects, resource growth, operating improvements or portfolio decisions
- Accuracy and robustness of valuation, modelling and investment recommendations
- Effective coordination with operations, finance, legal, technical and Board stakeholders
- Contribution to investor confidence, capital markets positioning and shareholder value
- Compliance with governance, disclosure, confidentiality and risk-management requirements

The objectives listed above are illustrative only, may be changed by the Company from time to time, and do not create any entitlement to a short-term incentive award or other compensation, which remains subject to the term sheet and the discretion of the Board.

The Consultant will cause the Executive to perform these duties, and other duties appropriate to the position, using his best efforts; acting honestly and in good faith with a view to the best interests of the Company and its shareholders; and exercising the standard of care, skill and diligence that a reasonably prudent person would exercise in comparable circumstances in the position of President & Chief Investment Officer, or a similar position, of a publicly listed mining company.

SCHEDULE "B"

CONFIDENTIALITY, NON-SOLICITATION, NON-COMPETITION AND INTELLECTUAL PROPERTY AGREEMENT

THIS AGREEMENT is made as of November 5, 2026 between **Galen McNamara** (the "**Executive**") and **Bunker Hill Mining Corp.** ("**Bunker Hill**").

WHEREAS:

(A) Bunker Hill and 101252098 Saskatchewan Ltd. (the "**Consultant**"), of which the Executive is the principal, have entered into a binding term sheet dated November 5, 2026 under which the Consultant provides the services of the Executive as President & Chief Investment Officer of Bunker Hill (that term sheet, together with any long-form agreement that replaces it, the "**Consulting Agreement**");

(B) in that role, the Executive will have access to confidential information of Bunker Hill and its affiliates and subsidiaries (collectively, the "**Bunker Hill Group**"); and

(C) Bunker Hill would not enter into the Consulting Agreement without the Executive's agreement to the covenants in this Agreement.

NOW THEREFORE, in consideration of Bunker Hill entering into the Consulting Agreement, the equity awards for which the Executive is eligible under it, and other good and valuable consideration (the receipt and sufficiency of which the Executive acknowledges), the parties agree as follows:

1. Definitions. Capitalized terms used but not defined in this Agreement, including "Change of Control", "Good Reason", "Just Cause", "Services" and "Termination Date", have the meanings given in the Consulting Agreement.

2. Confidential Information.

(a) "**Confidential Information**" means all information, in any form, relating to the Bunker Hill Group or its business that is not generally available to the public. It includes property information, geological and technical data, studies and models; market information and plans; information about joint venture and strategic partners, shareholders and investors; transaction opportunities; and financial information, strategies, costs and pricing.

(b) The Executive will keep Confidential Information confidential and will not disclose or use it, during the Services or at any time after, except (i) as necessary to perform the Services, (ii) with Bunker Hill's prior written consent, (iii) where the information becomes public other than through a breach by the Executive or the Consultant, or (iv) as required by law, after giving Bunker Hill prompt notice where lawful.

3. Ownership and Intellectual Property.

(a) All notes, data, files, models, reports and other materials produced by the Executive in performing the Services, or relating to Confidential Information, belong exclusively to Bunker Hill. The Executive will return all copies to Bunker Hill on request and, in any event, on the Termination Date.

(b) All inventions, improvements, discoveries and other work product made or conceived by the Executive, alone or with others, in performing the Services or using Bunker Hill Group resources or Confidential Information (the "**Subject Inventions**") are the exclusive property of Bunker Hill. The Executive will promptly disclose them, assign all rights in them to Bunker Hill on request, waive any moral rights in them, and give reasonable assistance, during and after the Services, to protect or enforce them.

(c) This section does not apply to work product relating to the outside activities permitted under the Consulting Agreement that does not use Confidential Information.

4. Non-Solicitation. During the Services and for 12 months after the Termination Date, whatever the reason for termination, the Executive will not, directly or indirectly:

(a) offer employment or engagement to any employee or contractor of the Bunker Hill Group, or to anyone who held that role in the six months before the Termination Date; or

(b) solicit or contact any shareholder or business partner, or prospective shareholder or business partner, of the Bunker Hill Group to divert that relationship away from the Bunker Hill Group or for any purpose competitive with or harmful to it.

General advertising that is not targeted at Bunker Hill Group personnel is not a breach of paragraph (a).

5. Non-Competition.

(a) During the Services and for 12 months after the Termination Date, the Executive will not, directly or indirectly and in any capacity, own, operate, manage, finance or acquire, or bid to do any of those things in respect of, any business with mining operations or projects in the Silver Valley of Shoshone County, Idaho, including the Coeur d'Alene Mining District.

(b) This section does not apply if the Services are terminated by Bunker Hill without Just Cause, by the Consultant for Good Reason, or for any reason after a Change of Control.

(c) This section does not restrict (i) a passive holding of up to [2]% of any class of a publicly traded issuer's securities, or (ii) the outside activities permitted under the Consulting Agreement.

6. Enforcement.

(a) The Executive agrees that the covenants in this Agreement are reasonable and necessary to protect the Bunker Hill Group's confidential information and goodwill.

(b) A breach or threatened breach of this Agreement would cause Bunker Hill irreparable harm. In addition to any other remedy, Bunker Hill is entitled to seek interim and permanent injunctive relief.

(c) Each covenant in this Agreement is separate and distinct. If any covenant is found to be unenforceable, the others are not affected.

7. Survival. This Agreement survives the termination of the Services and of the Consulting Agreement for the periods stated in it.

8. Governing Law. This Agreement is governed by the laws of the Province of British Columbia and the federal laws of Canada that apply there. The parties attorn to the exclusive jurisdiction of the courts of British Columbia.

9. Independent Legal Advice. The Executive acknowledges that he has had the opportunity to obtain independent legal advice before signing this Agreement.

10. Counterparts. This Agreement may be signed in counterparts and delivered electronically. Each counterpart is an original, and together they form one agreement.

IN WITNESS WHEREOF the parties have signed this Agreement as of the date first written above.

GALEN McNAMARA

/s/ Galen McNamara
Signature

BUNKER HILL MINING CORP.

By: */s/ Sam Ash*
Sam Ash
Chief Executive Officer

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference into the Registration Statements on Form S-8 of Bunker Hill Silver Corp. (formerly Bunker Hill Mining Corp.) (the "Company") (File Nos. 333-275339 and 333-275340) and the Registration Statement on Form S-3 of the Company (File No. 333-296996) of our auditor's report dated October 30, 2026, relating to the consolidated financial statements of Silver47 Exploration Corp. and its subsidiaries as at July 31, 2026 and 2025, and for the years then ended, as filed with the United States Securities and Exchange Commission in this Current Report on Form 8-K of the Company filed on November 10, 2026.

/s/ MNP LLP

Chartered Professional Accountants
November 10, 2026
Vancouver, Canada

MNP LLP
Suite 2400 - 609 Granville Street, PO Box 10203 LCD Pacific Centre, Vancouver B.C., V7Y 1E7 1.877.688.8408 T: 604.685.8408 F: 604.685.8594

PRAXITY

MNP.ca

Exhibit 99.1

BUNKER HILL AND SILVER47 COMPLETE MERGER TO CREATE A 'MADE IN AMERICA' U.S. SILVER & CRITICAL MINERALS PRODUCER

KELLOGG, IDAHO | VANCOUVER, BRITISH COLUMBIA, November 6, 2026 — Bunker Hill Mining Corp. ("Bunker Hill") (TSX: BNKR | OTCQB: BHLL), and Silver47 Exploration Corp. ("Silver47") (TSXV: AGA | OTCQX: AAGAF | Frankfurt: QP2) are pleased to announce the completion of their previously announced merger (the "**Transaction**"), pursuant to which Bunker Hill acquired all of the issued and outstanding common shares of Silver47 (each, a "**Silver47 Share**") by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**Arrangement**"). Following closing, the combined company (the "**Combined Company**") intends to change its name to "Bunker Hill Silver Corp." and will continue to be listed on the Toronto Stock Exchange (the "**TSX**").

Richard Williams, Executive Chairman of Bunker Hill, commented: *"This merger represents a transformational and timely opportunity to create a leading American mining company focused on strengthening the US domestic metal supply chains at a time of intensifying global competition. I congratulate all our shareholders and the wider stakeholder community for supporting this important step forward for the Combined Company, and its potential to contribute to the revitalization of the US Mining Industry."*

Galen McNamara, President and Chief Investment Officer of Bunker Hill, commented: "*Bunker Hill and Silver47 shareholders now own a compelling silver and critical mineral story in the United States: a producing mine in the Silver Valley and a pipeline of high-grade projects at Red Mountain, Hughes and Mogollon. With silver on the U.S. critical minerals list and strong support for domestic mining, we have the assets, the team and the timing to build a leading American silver producer. Thank you to all our shareholders. We are excited to get to work."*

Transaction Highlights & Strategic Rationale

- **Creating a New U.S. Silver and Critical Minerals Champion:** The combination of Bunker Hill's anticipated cash-flow from the Bunker Hill Mine with Silver47's high-quality development pipeline establishes a new 'Made in America' U.S. silver and critical minerals producer.

- **Enhanced Scale for a Producer Multiple:** The Combined Company has a pro forma basic market capitalization of US$158M, with increased trading liquidity and a strengthened shareholder base. With commercial production expected at the Bunker Hill Mine, it is positioned to attract broader institutional ownership and index inclusion.

- **Clear Path to Annual Production of +5 Moz AgEq:** Production at the Bunker Hill Mine is expected to reach +2,500 koz AgEq in 2027[(1)], with the Bunker Hill 2.0 expansion to 2,500 tpd, the largest mill in the Silver Valley, driving annual production toward +5 Moz AgEq.

- **Top-Tier Portfolio of U.S. Silver Projects with District-Scale Upside:** The Transaction brings together four U.S. silver and critical mineral projects with an aggregate mineral resource inventory of 80 Moz AgEq measured and indicated and 308 Moz AgEq inferred (see mineral resource table below for resources by project).

- **Strengthened Balance Sheet and Access to Capital:** An enhanced treasury and improved access to capital position the Combined Company to achieve commercial production at the Bunker Hill Mine by the end of 2026, and to fund ongoing exploration and development across the portfolio.

- **Proven Operators and Proven Explorers:** Combining Bunker Hill's mine-building, stakeholder engagement and operating expertise with Silver47's exploration and discovery track record, the Combined Company will benefit from deep capital markets experience and a board with major-producer, M&A, and government relations expertise.

- **U.S. Government Partner of Choice:** The Combined Company is expected to leverage its established relationships with the U.S. EPA, U.S. EXIM Bank, the U.S. Department of Energy, and the U.S. Office of Strategic Capital to support project financing, permitting, and development as the United States continues to prioritize domestic mining and critical minerals supply chains.

(1) Based on analyst consensus projections

The Transaction combines the operating Bunker Hill Mine located in the Silver Valley of Idaho with Silver47's silver-focused U.S. exploration and development pipeline in Alaska, Nevada and New Mexico. As Bunker Hill ramps up to commercial production, the mine will act as the operating engine that funds growth and development near the Bunker Hill Mine and throughout the Combined Company's expanded U.S. exploration and development portfolio.

Board and Management Changes

Upon closing of the Transaction, the board of directors and management team of the Combined Company include the following persons:

- **Board of Directors:** Richard Williams (Executive Chairman), Mark Cruise (Lead Independent Director), Sam Ash (Director), Gary Thompson (Director), Galen McNamara (Director), Pamela Saxton (Director), and Kelli Kast (Director).

- **Management:** Richard Williams (Executive Chairman), Sam Ash (Chief Executive Officer), Galen McNamara (President & Chief Investment Officer), and Bradley Barnett (Chief Financial Officer).

Transaction Details

Under the terms of the arrangement agreement between Bunker Hill and Silver47 dated August 20, 2026 (the "**Arrangement Agreement**") and the plan of arrangement governing the Arrangement, former Silver47 shareholders (including former holders of Silver47 restricted share units, which were settled into Silver47 Shares at the effective time of the Arrangement) received 0.1724 shares of common stock in Bunker Hill (each whole share, a "**Bunker Hill Share**") in exchange for each Silver47 Share (the "**Exchange Ratio**"). In addition, in accordance with their terms, all outstanding warrants and stock options of Silver47 remain outstanding and the holders thereof are now entitled to receive, upon exercise, Bunker Hill Shares in lieu of Silver47 Shares (collectively, "**Convertible Securities**"), with the number of Bunker Hill Shares issuable and the exercise price adjusted in accordance with the Exchange Ratio and as further described in Bunker Hill's news release dated August 21, 2026. Pursuant to the Arrangement, Bunker Hill issued 36,325,517 Bunker Hill Shares, and the Convertible Securities are exercisable to acquire up to 13,901,231 Bunker Hill Shares. Immediately following closing of the Arrangement, there were 83,667,856 Bunker Hill Shares issued and outstanding, with existing Bunker Hill stockholders and former Silver47 shareholders owning approximately 57% and 43% of the outstanding Bunker Hill Shares on an undiluted basis, respectively. For further information on the Arrangement, please refer to the Arrangement Agreement and Bunker Hill's proxy statement dated September 23, 2026, each of which can be found on Bunker Hill's SEDAR+ profile at www.sedarplus.ca, and on EDGAR at www.sec.gov.

The Combined Company's operational headquarters will be located in the Silver Valley of Idaho, at the Bunker Hill Mine site.

With completion of the Transaction, Bunker Hill intends to delist the Silver47 Shares from the TSX Venture Exchange ("**TSXV**"), the Frankfurt Stock Exchange and the OTCQX on or about November 9, 2026. Silver47 has made an application to cease to be a reporting issuer in Canada shortly thereafter. The TSX has conditionally approved the listing of the Bunker Hill Shares issued or made issuable pursuant to the Arrangement, subject to satisfaction of applicable listing requirements and approval of the TSX.

Silver47 Shares held in online trading accounts or in brokerage accounts will update automatically to reflect the receipt of Bunker Hill Shares, generally within two weeks of closing. Former Silver47 shareholders who hold physical share certificates or DRS statements must submit a duly completed letter of transmittal to Computershare Investor Services as depositary under the Arrangement, to receive their Bunker Hill Shares. Additional information regarding the process of receiving Bunker Hill Shares is available in Silver47's management information circular dated September 24, 2026.

Combined Mineral Resource Summary

Classification	Company	Project	Tonnes	Ag	Au	Zn	Pb	Cu	AgEq	Ag	Au	Zn	Pb	Cu	AgEq
			(Mt)	(g/t)	(g/t)	(%)	(%)	(%)	(g/t)	(Moz)	(koz)	(kt)	(kt)	(kt)	(Moz)
Probable	Bunker Hill	Bunker Hill	2.9	35	-	5.8	2.6	-	367	3.6	-	159	75	-	34.2
Indicated	Bunker Hill	Bunker Hill	6.4	31	-	5.4	2.4	-	341	7.1	-	347	153	-	69.9
Inferred	Bunker Hill	Bunker Hill	6.3	48	-	5.0	2.9	-	354	10.5	-	312	181	-	71.8
Inferred	Silver47	Red Mountain	15.6	71	0.4	3.4	1.4	0.2	336	36.0	214	532	216	26	168.6
Indicated	Silver47	Hughes	1.0	188	1.6	-	-	-	333	5.8	49	-	-	-	10.3
Inferred	Silver47	Hughes	3.7	149	1.7	-	-	-	300	17.7	199	-	-	-	35.7
Inferred	Silver47	Mogollon	2.7	139	2.7	-	-	-	367	12.1	238	-	-	-	32.1
Total Reserves			2.9	35	-	5.8	2.6	-	367	3.6	-	159	75	-	34.2
Total Indicated			7.3	52	0.2	4.7	2.1	-	340	12.9	49	347	153	-	80.2
Total Inferred			28.3	82	0.7	3.0	1.4	0.1	338	76.3	651	844	397	26	308.1

Notes to the Bunker Hill Mineral Resources & Reserves:

1. *Mineral Resources are stated inclusive of Mineral Reserves*
2. *Mineral Reserves are estimated using a zinc price of US$1.20/lb, silver price of US$20.00/oz, and lead price of US$1.00/lb*
3. *Silver equivalents are calculated using a zinc price of US$1.20/lb, silver price of US$20.00/oz, and lead price of US$1.00/lb*

Notes to the Silver47 Mineral Resources:

1. *Metal equivalents at Red Mountain are calculated using ratios with metal prices of US$2,750/tonne Zn, US$2,100/tonne Pb, US$8,880/tonne Cu, US$1,850/oz Au, and US$23/oz Ag. Metal recoveries are based on metallurgical work returned of 90% Zn, 75% Pb, 70% Cu, 70% Ag, and 80% Au. Silver Equivalent (AgEq g/t) = [Zn (%) x 47.81] + [Pb (%) x 30.43] + [Cu (%) x 119] + [Ag (g/t) x 1] + [Au (g/t) x 91.93]. ZnEq (%) = [Zn (%) x 1] + [Pb (%) x 0.6364] + [Cu (%) x 2.4889] + [Ag (ppm) x 0.0209] + [Au (ppm) x 0.1923]*
2. *Silver Equivalent at Hughes is calculated using US$20/oz Ag, US$1,800/oz Au, with metallurgical recoveries of Ag - 90% and Au - 95%. AgEq = (Ag grade x Ag recovery)+((Au grade x Au recovery) x (Au price / Ag price))*
3. *Silver Equivalent at Mogollon is calculated using US$20/oz Ag, US$1,800/oz Au, with metallurgical recoveries of Ag - 90% and Au - 95%. AgEq = (Ag grade x Ag recovery)+((Au grade x Au recovery) x (Au price / Ag price))*

Advisors and Counsel

Haywood Securities Inc. acted as exclusive financial advisor to Bunker Hill and Evans & Evans Inc. provided a fairness opinion to the board of directors of Bunker Hill. Blake, Cassels & Graydon LLP acted as Canadian legal advisor and King & Spalding LLP acted as U.S. legal advisor to Bunker Hill. Eventus Capital Corp. ("**Eventus**") acted as exclusive financial advisor to Silver47 and Research Capital Corporation provided a fairness opinion to the board of directors of Silver47. Cassels, Brock & Blackwell LLP acted as Canadian legal advisor to Silver47 and Dorsey & Whitney LLP acted as U.S. legal advisor to Silver47.

Additional Issuance

Upon closing of the Transaction, Eventus will receive a portion of its advisory fees in Bunker Hill Shares (the "**Fee Shares**") in consideration of financial advisory services provided to Silver47 in connection with the Transaction. The Fee Shares will be issued following closing of the Transaction, at a deemed issue price per Fee Share equal to the volume-weighted average trading price of the Bunker Hill Shares on the TSX for the five trading days immediately preceding the announcement of the share issuance.

The issuance of the Fee Shares remains subject to the approval of the TSX. The Fee Shares will be subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable Canadian securities laws, and will be "restricted securities" under applicable U.S. securities laws.

Technical Disclosure

Sam Bourque (AIPG CPG #11775), Chief Geologist of Bunker Hill, is Bunker Hill's designated "Qualified Person" for this news release within the meaning of National Instrument 43-101 and Regulation S-K 1300 ("**S-K 1300**") under the Securities Exchange Act of 1934, as amended. Mr. Bourque has reviewed and approved the technical information contained herein with respect to the Bunker Hill Mine. Sam Bourque is not considered independent of Bunker Hill under NI 43-101 or S-K 1300 as he is Chief Geologist at Bunker Hill.

The technical and scientific content of this news release with respect to the Red Mountain Project, the Hughes Project and the Mogollon Project has been reviewed and approved by Galen McNamara, P. Geo., the CEO and a director of Silver47 and a "qualified person" as defined by NI 43-101. Galen McNamara is not considered independent of Silver47 under NI 43-101 as he is the CEO and a director of Silver47.

Information in this news release relating to the Bunker Hill Mine is derived from the NI 43-101 amended and restated technical report dated November 21, 2022, 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", effective August 29, 2022, as filed on SEDAR+; and the S-K 1300 technical report summary dated April 14, 2023, entitled "S-K 1300 Technical Report Summary Bunker Hill Mine Pre-Feasibility Study Coeur D'Alene Mining District Shoshone County, Idaho, USA", effective August 29, 2022, as filed with the SEC.

Information in this news release relating to the Red Mountain Property is derived from the technical report entitled “Technical Report on the Red Mountain VMS Property, Bonnifield Mining District, Alaska, USA” dated June 28, 2024, with an effective date of January 12, 2024.

Information in this news release relating to the Hughes Property is derived from the technical report entitled “Technical Report and Mineral Resource Estimate For The Hughes Silver-Gold Property, Nye County, Nevada, USA” dated March 3, 2025, with an effective date of October 22, 2024.

Information in this news release relating to the Mogollon Property is derived form the technical report prepared for Silver47 entitled “NI 43-101 Technical Report on Mineral Resources at the Mogollon Silver-Gold Property, Catron County, New Mexico, USA” dated March 2, 2025, with an effective date of November 22, 2024.

About Bunker Hill Mining Corp.

Bunker Hill Mining Corp. is a U.S.-focused mining company building a modern, long-life operation at its flagship Bunker Hill Mine in northern Idaho’s prolific Silver Valley, complemented by a pipeline of high-grade silver development projects across North America. With production now underway, the Company is advancing the Bunker Hill Mine toward commercial production of zinc, lead and silver concentrates while pursuing opportunities to optimize operations, expand resources and extend mine life.

The Bunker Hill Mine sits in one of North America’s most prolific and storied mining districts and benefits from established infrastructure, a skilled local workforce and a significant mineral resource base. Through its acquisition of Silver47 Exploration Corp., Bunker Hill has added a portfolio of silver-rich projects in Alaska, Nevada and New Mexico, with a combined resource totalling 236 Moz AgEq at 334 g/t AgEq Inferred and 10 Moz AgEq at 333 g/t AgEq Indicated, anchoring the Company in America’s most prolific mining jurisdictions.

Bunker Hill’s strategy is focused on disciplined operational execution, responsible mining practices and continued investment in its assets to deliver sustainable production, organic growth and long-term shareholder value.

For detailed information regarding the resource estimates, assumptions and technical reports, please refer to the NI 43-101 Technical Reports and other filings available on SEDAR+ (www.sedarplus.ca).

For further information, please contact:

Giordy Belfiore, VP Investor Relations of Bunker Hill at ir@bunkerhillmining.com or +1 (604) 288-8004.

None of the TSX, the TSXV or their Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release. No securities regulatory authority has reviewed or approved of the contents of this news release.

Cautionary Statements Regarding Forward-Looking Statements

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 U.S. Securities Act of 1933, as amended, 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 communication may include, without limitation: estimates of future production, including expected annual production range and Bunker Hill's ramp up to commercial production; expected timing of commercial production; anticipated cash-flow from the Bunker Hill Mine; expectations regarding future exploration and the development, growth and potential of Bunker Hill's and Silver47's operations, project pipeline and investments; the listing of the Bunker Hill Shares on the TSX; the anticipated timing of the delisting of the Silver47 Shares and termination of Silver47's public company reporting requirements following closing of the Transaction; Bunker Hill's intentions to undergo a name change; the issuance of the Fee Shares and the TSX's approval thereof; expecations regarding broader institutional ownership and index inclusion; and expectations of future plans and benefits. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Such assumptions include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of Bunker Hill's and Silver47's operations and projects being consistent with current expectations and mine plans; (iii) political developments in any jurisdiction in which Bunker Hill or Silver47 operates being consistent with its current expectations; (iv) certain exchange rate assumptions for the Canadian dollar to the U.S. dollar; (v) certain price assumptions, including the price of silver; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of current mineral reserve, mineral resource and mineralized material estimates; and (viii) other planning assumptions.

Factors that could cause actual results to differ, and differ materially, include, but are not limited to: failure to realize the anticipated benefits and synergies of the Transaction in the expected timeframe or at all; the success of integration plans and the time required to successfully integrate Silver47's operations with those of Bunker Hill; risks related to new members of management and the board of directors of the Combined Company; the focus of management's time and attention on integration following the Transaction and other potential disruptions arising from the Transaction; the potential for litigation related to the Transaction; potential undisclosed liabilities of Silver47 not identified during the due diligence process; the impact of the Transaction on the market price of the Bunker Hill Shares and/or operating results; silver and other metals price volatility, currency fluctuations, operational risks, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, political risk, community relations, conflict resolution governmental regulation and judicial outcomes and other risks; and general economic conditions that are less favourable than expected. For more detailed discussion of such risks and other factors, see Bunker Hill's 2025 Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the "**SEC**"), as well as Bunker Hill's other SEC filings, available on the SEC website and www.bunkerhillmining.com/investors, Silver47's most recent annual information form as well as Silver47's other filings made with Canadian securities regulatory authorities and available on SEDAR+ and www.silver-47.com/investors. Bunker Hill is not affirming or adopting any statements or reports attributed to Silver47 (including prior mineral reserve and resource declaration) in this communication or made by Silver47 outside of this communication. Silver47 is not affirming or adopting any statements or reports attributed to Bunker Hill (including prior mineral reserve and resource declaration) in this communication or made by Bunker Hill outside of this communication. Bunker Hill and Silver47 do not undertake any obligation to release publicly revisions to any "forward-looking statement," including, without limitation, outlook, to reflect events or circumstances after the date of this communication, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued "forward-looking statement" constitutes a reaffirmation of that statement. Continued reliance on "forward-looking statements" is at investors' own risk.

Exhibit 99.2

BUNKER HILL ANNOUNCES NAME CHANGE TO BUNKER HILL SILVER CORP.

KELLOGG, IDAHO, USA —November 9, 2026 — **Bunker Hill Mining Corp.** ("**Bunker Hill**" or the "**Company**") (**TSX: BNKR | OTCQB: BHLL**) announces that, further to the Company's news releases dated August 21, 2026, and November 6, 2026, the Company's corporate name has been changed from "Bunker Hill Mining Corp." to "Bunker Hill Silver Corp." (the "**Name Change**").

The shares of common stock of the Company (the "**Common Shares**") are expected to commence trading on the Toronto Stock Exchange (the "**TSX**") under the new name "Bunker Hill Silver Corp." at the opening of trading on or about Wednesday, November 11, 2026. The Common Shares will continue to trade on the TSX under the ticker symbol "BNKR" and be quoted on the OTCQB under the root symbol "BHLL". The Company's CUSIP number (120613823) and ISIN (US1206138232) remain the same after the Name Change.

Certificates and direct registration system statements representing Common Shares, share purchase warrants and other convertible securities of the Company will not be affected by the Name Change and securityholders will not be required to exchange their securities or take any other action. Securityholders holding physical stock certificates of the Company may request replacement certificates from the Company's transfer agent; however, new certificates are not required and will not be automatically issued.

The Name Change remains subject to the final approval of the TSX.

ABOUT BUNKER HILL SILVER CORP.

Bunker Hill Silver Corp. is a U.S.-focused mining company building a modern, long-life operation at its flagship Bunker Hill Mine in northern Idaho's prolific Silver Valley, complemented by a pipeline of high-grade silver development projects across North America. With production now underway, the Company is advancing the Bunker Hill Mine toward commercial production of zinc, lead and silver concentrates while pursuing opportunities to optimize operations, expand resources and extend mine life.

The Bunker Hill Mine sits in one of North America's most abundant and storied mining districts and benefits from established infrastructure, a skilled local workforce and a significant mineral resource base. Through its acquisition of Silver47 Exploration Corp., Bunker Hill has added a portfolio of silver-rich projects in Alaska, Nevada and New Mexico, anchoring the Company in America's most prolific mining jurisdictions.

Bunker Hill's strategy is focused on disciplined operational execution, responsible mining practices and continued investment in its assets to deliver sustainable production, organic growth and long-term shareholder value.

Additional information is available www.bunkerhillsilver.com, on SEDAR+ and on EDGAR.

On behalf of Bunker Hill Silver Corp.

Sam Ash
Chief Executive Officer

For additional information, please contact:

Giordy Belfiore
Vice President, Investor Relations
T: (604) 288-8004
E: IR@bunkerhillmining.com

Cautionary Note Regarding Forward-Looking Statements

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 U.S. Securities Act of 1933, as amended, 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: TSX approval for the Name Change; expected timing for trading on the TSX under the new name; and the Company's general objectives, goals or future plans, and any similar statements. Forward-looking statements reflect material expectations and assumptions, including, without limitation, expectations and assumptions relating to: sufficiency of project financing for the ramp up of commercial production of the Bunker Hill Mine on acceptable terms or at all; the future price of metals; and the stability of the financial and capital markets. 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, including its latest annual report on Form 10-K as filed with the SEC on March 6, 2026, and the following: the Company's inability to raise additional capital for project activities, including through equity financings, concentrate offtake financings or otherwise; capital market conditions; failure to identify mineral resources; failure to convert estimated mineral resources to reserves; the preliminary nature of metallurgical test results; the Company's ability to ramp up the Bunker Hill Mine to commercial production and the risks of not basing a production decision on a feasibility study of mineral reserves demonstrating economic and technical viability . Although the Company believes that the assumptions and factors used in preparing the forward-looking statements in this news release are reasonable, undue reliance should not be placed on such statements or information, which only applies as of the date of this news release, 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 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) or through EDGAR on the SEC website (www.sec.gov).

Exhibit 99.3

SILVER47 EXPLORATION CORP.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED

JULY 31, 2026 AND 2025

(EXPRESSED IN CANADIAN DOLLARS)

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Shareholders of Silver47 Exploration Corp.:

Opinion

We have audited the accompanying consolidated financial statements of Silver47 Exploration Corp. and its subsidiaries (the "Company") (a Canadian corporation), which comprise the consolidated statements of financial position as at July 31, 2026 and July 31, 2025, and the related consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company as of July 31, 2026 and July 31, 2025, and the results of its consolidated operations and its consolidated cash flows for the years then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

/s/ MNP LLP

Vancouver, BC, Canada

October 30, 2026

MNP LLP
Suite 2400 - 609 Granville Street, PO Box 10203 LCD Pacific Centre, Vancouver B.C., V7Y 1E7 1.877.688.8408 T: 604.685.8408 F: 604.685.8594

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Silver47 Exploration Corp.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

As at	Note	July 31, 2026	July 31, 2025
		$	$
ASSETS			
Current assets			
Cash and cash equivalents	5	39,128,841	4,843,916
Tax and other receivables		993,158	107,724
Prepaid expenses	6	3,067,877	506,908
		43,189,876	5,458,548
Non-current assets			
Restricted cash		216,213	-
Property and equipment		163,701	8,150
Exploration and evaluation assets	7	76,071,323	11,196,676
		76,451,237	11,204,826
TOTAL ASSETS		**119,641,113**	**16,663,374**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		5,079,699	1,799,518
Share based payment liabilities	8	-	1,075,329
TOTAL LIABILITIES		5,079,699	2,874,847
EQUITY			
Share capital	9b	145,839,205	27,424,699
Contributed surplus	9d,f,g	20,253,330	4,984,512
Accumulated deficit		(52,282,224)	(18,670,227)
Foreign currency translation reserve		751,103	49,543
TOTAL EQUITY		114,561,414	13,788,527
TOTAL LIABILITIES AND EQUITY		**119,641,113**	**16,663,374**

Commitments (Note 8)
Subsequent Event (Note 15)

Approved by the Board of Directors:

/s/ “Gary Thompson”	/s/ “Ryan Goodman”
Gary Thompson	**Ryan Goodman**
Director	Director

The accompanying notes are an integral part of these consolidated financial statements

Silver47 Exploration Corp.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

	Note	July 31, 2026	July 31, 2025
		$	$
Operating expenses			
Exploration expenses	7	19,998,095	4,695,295
General and administrative expenses	10	6,728,154	3,790,986
Share-based compensation	8,9d,g	7,843,406	1,781,480
Depreciation expenses		39,816	2,574
		34,609,471	10,270,335
Other items			
Interest income		(800,749)	(92,454)
Flow through share premium		-	(65,043)
Change in fair value of share-based payment liabilities	8	35,730	13,853
Foreign exchange loss		14,252	3,975
		(750,767)	(139,669)
Net loss		**33,858,704**	**10,130,666**
Other comprehensive income			
Translation gain on foreign operations		(701,560)	(4,695)
Comprehensive loss		**33,157,144**	**10,125,971**
Weighted average number of shares – basic and diluted		**187,860,031**	**56,077,978**
Loss per share – basic and diluted		**$ 0.18**	**$ 0.18**

Silver47 Exploration Corp.
Consolidated Statements of Changes in Equity
(Expressed in Canadian dollars)

	Number of Common Shares	Number of Special Warrants	Share Capital	Special Warrants	Contributed Surplus: Share-based payment reserve	Contributed Surplus: Warrant Reserve	Foreign Currency Translation Reserve	Accumulated Deficit	Total
			$	$	$	$	$	$	$
Balance at July 31, 2024	**43,746,467**	**6,297,393**	**13,743,031**	**4,846,430**	**1,176,371**	**1,961,238**	**44,848**	**(8,539,561)**	**13,232,357**
Issued capital for special warrants conversion	6,297,393	(6,297,393)	4,216,691	(4,846,430)	-	629,739	-	-	-
Stock based compensation	-	-	-	-	940,250	-	-	-	940,2507
Equity-settled share-based payment	-	-	-	-	67,994	-	-	-	67,994
Issued capital for RSU settlement	925,000	-	490,250	-	-	-	-	-	490,250
Issued capital for private placement	19,467,592	-	8,974,727	-	-	208,920	-	-	9,183,647
Net loss and comprehensive loss for the year	-	-	-	-	-	-	4,695	(10,130,666)	(10,125,971)
Balance at July 31, 2025	**70,436,452**	**-**	**27,424,699**	**-**	**2,184,615**	**2,799,897**	**49,543**	**(18,670,227)**	**13,788,527**
Issued capital for Summa acquisition	69,191,458	-	63,656,141	-	1,302,232	4,843,897	-	-	69,802,270
Issued capital for financings	65,715,600	-	56,351,127	-	-	1,150,023	-	-	57,501,150
Share issuance costs	-	-	(5,694,995)	-	-	1,577,295	-	-	(4,117,700)
Issued capital for options exercised	550,000	-	579,235	-	(289,250)	-	-	-	289,985
Issued capital for warrants exercised	1,649,609	-	1,696,178	-	-	(233,076)	-	-	1,463,102
Issued capital for settlement of RSUs	2,025,000	-	1,789,834	-	(656,000)	-	-	-	1,133,834
Forfeited RSUs	-	-	-	-	-	(58,707)	-	246,707	188,000
Issued capital for exploration and evaluation assets	56,902	-	36,986	-	-	-	-	-	36,986
Share-based compensation	-	-	-	-	7,632,404	-	-	-	7,632,404
Net loss and comprehensive loss for the year	-	-	-	-	-	-	701,560	(33,858,704)	(33,157,144)
Balance at July 31, 2026	**209,625,021**	**-**	**145,839,205**	**-**	**10,174,001**	**10,079,329**	**751,103**	**(52,282,224)**	**114,561,414**

Silver47 Exploration Corp.
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	For the years ended	
	July 31, 2026	**July 31, 2025**
	$	**$**
Cash flows used in operating activities		
Net loss	(33,858,704)	(10,130,666)
Adjusted for		
Interest income	(800,749)	(92,454)
Items not involving cash		
Depreciation expense	39,816	2,574
Share-based compensation	7,843,406	1,781,480
Equity settled share-based payment	-	67,994
Flow through share premium	-	(65,043)
Change in fair value of share-based payment liabilities	35,730	13,853
Foreign exchange gain	-	(13,003)
Net change in non-cash working capital items:		
Tax and other receivables	(759,748)	(77,122)
Prepaid expenses	(2,278,905)	(83,483)
Accounts payable and accrued liabilities	2,128,028	60,072
Net cash flows used in operating activities	**(27,651,126)**	**(8,535,798)**
Cash flows used in investing activities		
Interest income received	800,749	103,309
Investment in property and equipment	(195,368)	(10,724)
Investment in exploration and evaluation assets	(301,281)	-
Cash acquired from acquisition of Summa	6,494,309	-
Net cash flow provided by investing activities	**6,798,409**	**92,585**
Cash flows from financing activities		
Proceeds from financings	57,501,150	9,798,839
Share issuance costs	(4,117,700)	(550,149)
Proceeds from exercise of options and warrants	1,753,087	-
Net cash flow provided by financing activities	**55,136,537**	**9,248,690**
Movement in cash and cash equivalents during the year	34,283,820	805,477
Effect of exchange rate changes on cash	1,105	(2,883)
Cash and cash equivalents, beginning of year	4,843,916	4,041,322
Cash and cash equivalents, end of year	**39,128,841**	**4,843,916**

The accompanying notes are an integral part of these consolidated financial statements

1. Nature of Operations

Silver47 Exploration Corp. ("Silver47" or "the Company") is a company amalgamated in Canada on January 29, 2021. On September 11, 2023, the Company incorporated a 100% owned subsidiary, Silver47 USA Inc. ("S47 US") under the law of the State of Delaware. On August 1, 2025, the Company acquired Summa Silver Corp. ("Summa") and its subsidiaries by way of a share exchange.

The Company currently trades on the TSX-V and the OTCQX Venture Market under the trading symbols "AGA" and "AAGAF" respectively.

The Company is engaged in mineral exploration of precious metal in Canada and USA. The Company's head office is located at Suite 918 – 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3, Canada.

2. Basis of Preparation

2.1 Statement of compliance

These consolidated financial statements for the years ended July 31, 2026 and 2025 have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS"). In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These consolidated financial statements were authorized for issue by the Company's board of directors (the "Board") on October 30, 2026.

2.2 Basis of presentation

The Company's consolidated financial statements have been prepared on an accrual basis and are based on historical cost basis, except for financial instruments which are classified as fair value through profit or loss, or fair value through other comprehensive income. The Company's consolidated financial statements are presented in Canadian dollars ("CAD") which is the Company's functional currency. The Company's US subsidiaries, being S47US, Summa Silver (US) Corp., Summa Silver Nevada Inc., and 1237025 Nevada Inc., have the US Dollar ("USD") as their functional currency.

2.3 Use of estimates and judgements

The preparation of consolidated financial statements in accordance with IFRS requires management to make estimates, judgements and assumptions that affect the measurements of assets, liabilities, revenues, expenses and certain disclosures reported in these financial statements. Actual results may vary from these estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

Significant estimates made by management include the following:

i. Valuation of options and warrants

Management uses the Black-Scholes option pricing model to determine the fair value of options and warrants issued. This model requires assumptions of the expected future volatility of the Company's common shares, expected life of warrants, future risk-free interest rates and the dividend yield of the Company's common shares.

ii. Income taxes

Provisions for income and other taxes are based on management's interpretation of taxation laws, which may differ from the interpretation by taxation authorities. Such difference may result in eventual tax payments differing from amounts accrued. Reporting amounts for deferred tax assets and liabilities are based on management's expectation for the timing and amounts of future taxable income or loss, as well as future taxation rates. Changes to these underlying estimates may result in changes to the carrying value, if any, of deferred income tax assets and liabilities.

2. Basis of Preparation (continued)

Significant areas requiring the use of management's judgements include:

i. Going concern

Management has applied judgements in the assessment of the Company's ability to continue as a going concern when preparing its financial statements for the year ended July 31, 2026. Management prepares the financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading or has no realistic alternative but to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period.

ii. Impairment of exploration and evaluation assets ("E&E assets")

Management reviews and assesses the carrying amount of exploration and evaluation assets for indicators of impairment when facts or circumstances suggest that the carrying amount is not recoverable. If impairment indicators are identified, an impairment test is performed and the amount by which the carrying value of the assets exceeds the estimated fair value is charged to profit of loss as an impairment loss.

iii. Business combination versus asset acquisition

Management applied judgement to determine whether the assets acquired and liabilities assumed on acquisition of Summa (Note 4) constitute a business. A business consists of inputs and processes applied to those inputs that have the ability to create outputs. During the year ended July 31, 2026, the Company completed the acquisition of Summa and concluded that the transactions did not qualify as a business combination under IFRS 3, "Business Combinations".

3. Material Accounting Policies

Consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, being S47 US, Summa, 1237025 BC Ltd., Summa Silver (US) Corp., Summa Silver Nevada Inc., and 1237025 Nevada Inc. Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

Foreign currency translation and transactions

Transactions in foreign currency

The Company and its subsidiaries record transactions using its functional currency, being the currency of the primary economic environment in which it operates. Foreign currency transactions are translated into the respective functional currency of each entity using the foreign currency rates prevailing at the date of the transaction. Period-end balances of monetary assets and liabilities in foreign currency are translated to the respective functional currencies using period-end foreign currency rates. Foreign currency gains and losses arising from the settlement of foreign currency transactions are recognized in profit or loss.

Foreign operations translation

The assets and liabilities of foreign operations are translated into CAD at period-end foreign currency rates. Revenues and expenses of foreign operations are translated into CAD at average rates for the period. Foreign currency translation gains and losses are recognized in other comprehensive gain/loss.

Cash and cash equivalents

Cash and cash equivalents comprise of cash, cashable guaranteed investment certificate ("GIC") and short-term GIC in bank.

3. Material Accounting Policies (continued)

Financial Instruments

The Company classifies its financial instruments in the following categories: as fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVTOCI"), financial assets at amortized cost, and financial liabilities at amortized cost. The classification depends on the purpose for which the financial asset or liabilities were acquired. Management determines the classification of financial assets and liabilities at initial recognition.

Recognition

Financial instruments are recognized in the statements of financial position on the trade date, being the date in which the Company becomes a party to the contractual provisions of the financial instrument.

Classification

The Company classifies its financial assets and financial liabilities using the following measurement categories:

(a) Those to be measured subsequently at fair value (either through other comprehensive loss or through profit or loss); and (b) Those to be measured at amortized cost.

The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designed as those to be measured subsequently at fair value through profit or loss (an irrevocable election at the time or recognition). For assets and liabilities measured at the fair value, gains and losses are either recorded in profit or loss or other comprehensive loss.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Cash and cash equivalents is classified as amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities and measured at amortized cost. Such financial liabilities are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest rate method. Interest expense is recorded in profit and loss.

Share based payment liabilities are classified as other financial liabilities and measured at fair value through profit and loss. Such financial liabilities are recognized initially at fair value. Subsequent to initial recognition, these financial liabilities are measured at fair value on reporting date. Change of fair value is recorded in profit and loss.

Derecognition

A financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets is derecognized when:

- the contractual rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through'

Arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset; or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition, the difference between the carrying amount (measured at the date or derecognition) and the consideration received (including any new asset obtained less any new liability obtained) is recognized in statement of loss and comprehensive loss.

3. Material Accounting Policies (continued)

Financial Instruments (continued)

Financial liabilities are derecognized when its contractual obligations are discharged, cancelled or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 - Inputs for assets or liabilities that are not based on observable market data.

The Company's financial instruments classified as Level 1 in the fair value hierarchy is cash and cash equivalents. The fair value of all other financial instruments which include accounts payable and accrued liabilities and due to related parties approximate their carrying values due to their short-term nature.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Property and equipment

Property and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced asset is derecognized. All other repairs and maintenance are charged to the consolidated statements of comprehensive loss during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the consolidated statements of comprehensive loss.

Amortization is calculated on a declining balance method to write off the cost of the assets to their residual values over their estimated useful lives. The amortization rates applicable as below:

Computers	55%
Equipment	30%

Exploration and evaluation expenditures

The Company capitalizes the cost of acquiring exploration and evaluation assets. Expenses related to exploration and development of exploration and evaluation assets are expensed through the consolidated statement of loss and comprehensive loss. Such costs, include, but are not limited to, geological and geophysical studies, exploratory drilling and sampling.

3. Material Accounting Policies (continued)

Impairment of E&E assets

In accordance with the Company's accounting policy, the Company's E&E assets are evaluated every reporting period to determine whether there are any indications of impairment. If any such indication exists, which is often judgemental, a formal estimate of recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash generating group of assets is measured at the higher of fair value less costs to sell and value in use. The evaluation of asset carrying values for indications of impairment includes consideration of both external and internal sources of information, including such factors as market and economic conditions, metal prices, future plans for the Company's mineral properties and mineral resources and/or reserve estimates. Management has assessed for impairment indicators for the Company's E&E assets and has concluded that no indicators of impairment were identified, and the Company plans to continue with its objective of developing the E&E Assets.

Share based payment liabilities

Share based payment liabilities are the liabilities arising from the cash-settled share-based payment transactions.

Restricted Stock Units ("RSU"s) are stock-based awards that may be granted by the Company to certain eligible participants pursuant to its Share Compensation Plan (the "Plan"). RSUs are accounted for as a liability which have cash-settled share-based payment feature as the settlement is at the option of the holder, is measured at fair value on the grant date and is subsequently adjusted at each financial position reporting date for changes in fair value. Participants have the choice to settle the RSU by cash, common shares, or combination of cash and common shares.

The liability is recognized over the vesting period with a corresponding charge as a share-based compensation expense.

Equity-settled share-based payments

Equity-settled share-based payments are RSU granted by the Company to outside service providers to compensate service provided. The fair value of the services is measured with reference to the fair value of RSU granted during the period of service. The service cost is recognized as expenses and RSU granted for the service is recognized as contributed surplus during the period of service.

Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects. Common shares issued for consideration other than cash, are valued based on their fair value at the date the shares are issued.

Warrants

The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as private placement units. Under the residual value method, proceeds are allocated to the common shares up to their fair value, determined by reference to the quoted market price of the common shares, and the remaining balance, if any, to the reserve account for warrants.

The Company has elected not to remeasure fair value of warrants issued when modify the terms and conditions of the warrants.

Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

3. Material Accounting Policies (continued)

Income taxes (continued)

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that is not a business combination, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities on an undiscounted basis, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Earnings/Loss per share

Basic earnings/loss per share is computed by dividing the net income or loss attributable to the owners of the Company by the weighted average number of common shares outstanding for the relevant period.

Diluted earnings/loss per share is determined by adjusting the earnings or loss attributable to the owners of the Company and the weighted average number of common shares outstanding for the effects of dilutive instruments, which includes stock options and common share purchase warrants, as if their dilutive effect was at the beginning of the period. The calculation of the diluted number of common shares assumes that proceeds received from the exercise of "in-the-money" stock options and common share purchase warrants are used to purchase common shares of the Company at their average market price for the period. In periods that the Company reports a net loss, per share amounts are not presented on a diluted basis as the result would be anti-dilutive.

New Accounting Standards Pronouncements

Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). These amendments updated classification and measurement requirements in IFRS 9 Financial Instruments and related disclosure requirements in IFRS 7 Financial Instruments: Disclosures. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

The amendments are effective for annual periods beginning on or after January 1, 2026, with early application permitted, and will be effective for the Company's fiscal year beginning August 1, 2026. Management does not expect the amendment to have a material impact on the financial statements.

3. Material Accounting Policies (continued)

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements, which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three defined categories of operating, investing and financing, and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided, IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements, and will be effective for the Company's fiscal year beginning August 1, 2027. Retrospective application is required, and early application is permitted. Management is currently assessing the effect of this new standard on its financial statements.

As of July 31, 2026, there are no other IFRS or IFRIC interpretations with future effective dates that are expected to have a material impact on the Company.

4. Acquisition of Summa

On August 1, 2025, the Company acquired 100% of the issued and outstanding shares of Summa and its subsidiaries whereby the Company issued a total of 68,468,133 common shares. Additionally, the Company issued 723,325 advisory shares to certain advisors. The fair value of the share consideration issued was $63,656,141, based on the Company's share price on the acquisition date. The fair value was determined using a level 1 input on August 1, 2025, the date of issuance. In addition, all outstanding stock options of Summa were exchanged for stock options of Silver47 (the "Replacement Options") and all outstanding warrants of Summa became exercisable to acquire Silver47 common shares (the "Replacement Warrants"). The Company also issued 723,325 advisory warrants to certain advisors who consulted on the transaction (the "Advisory Warrants").

The Company accounted for the acquisition of Summa as an asset acquisition, as it did not meet the definition of a business under IFRS 3 Business Combinations. Accordingly, the transaction has been measured at the fair value of the equity consideration paid as determined based on IFRS 2, Share Based Payments. The following table summarizes the total consideration, the fair value of the acquired identifiable assets and liabilities assumed as of the date of acquisition:

Fair value of common shares issued (Note 9)	$	63,656,141
Fair value of Replacement Options (Note 9)		1,302,232
Fair value of Replacement Warrants (Note 9)		4,511,196
Fair value of Advisory Warrants (Note 9)		332,701
Total consideration	$	69,802,270
Assets acquired:		
Cash	$	6,494,309
Receivables		125,686
Prepaid expenses		237,665
Restricted cash		218,339
Prepaid expenses – non-current		44,150
Exploration and evaluation assets		63,833,689
Accounts payable and accrued liabilities		(1,151,568)
Net assets acquired	$	69,802,270

The excess of purchase consideration over the net assets acquired was allocated across the exploration and evaluation assets acquired (Note 7).

5. Cash and Cash Equivalents

Cash and cash equivalents include cash in the bank, and short term GICs. As at July 31, 2026, the short term GICs carried interest rates of 1.55% per annum (2025: 1.45% to 2.90%). A summary of cash and cash equivalents is as follows:

	July 31, 2026	July 31, 2025
Cash	$ 39,048,551	$ 4,413,626
Short term GICs	80,290	430,290
Total	$ 39,128,841	$ 4,843,916

6. Prepaid Expenses

As at July 31, 2026, the Company had $2,320,960 (2025 - $314,141) prepaid general and administrative expenses and $746,917 prepaid exploration expenses (2025 - $192,767).

7. Exploration and Evaluation Assets

E&E assets consist of costs to acquire the Company's projects which are pending determination of technical feasibility and commercial viability in Canada and USA.

Michelle Project

On November 2, 2021, the Company finalized a purchase agreement with Silver Range Resources Ltd. ("Silver Range") to acquire 100% interest in the Silver-Lead Zinc-Antimony-Gallium Project ("Michelle Property") located in central Yukon.

On November 15, 2021, the Company issued 5,650,000 common shares to Silver Range at a price of $0.50 per share with total cost of $2,825,000 to close the purchase and sale transaction as below:

- The Company owns 100% interest in the Michelle Property
- Granting Silver Range a 1% Net Smelter Return. The Company will have a right of first refusal on the sale of the royalty.

Adams Plateau Project

From August 30, 2022 to May 18, 2023, the Company signed 4 Mineral Claims Purchase Sales Agreements (the "AP Agreements") with 6 beneficiary owners of Adams Plateau Property (the "AP Property") located in Kamloops, British Columbia to acquire the AP Property. Pursuant to the AP Agreements, the Company obtained 100% interest in the AP Property with total cost of $230,500 and commitments as below:

- From August 30, 2022 to May 18, 2023, the Company paid 6 beneficiary owners total of $78,000 in cash;
- On March 24, 2023, the Company issued 200,000 common shares to 3 beneficiary owners at a price of $0.75 to $0.80 with total value of $152,500.
- Granting 1 beneficiary owner a 1% Net Smelter Return (the "Royalty") on all minerals produced from the AP property; and
- Silver47 holds the option to purchase the 1% Royalty from the beneficiary owner at any time prior to commercial production for $500,000 payable in cash or shares or any combination thereof.

7. Exploration and Evaluation Assets (continued)

Red Mountain Project

On October 6, 2023, the Company closed purchase transactions under the Mineral Property Purchase and Sales Agreement with White Rock and its subsidiary companies, Atlas Resources Pty Ltd., and White Rock (RM) Inc. (collectively, the "Sellers") to acquire 100% of Red Mountain VMS Project (the "RM Property") located in central Alaska, USA with cost of $8,048,400 including below:

- US$400,000 in cash.
- 10,000,000 common shares of the Company issued at a price of $0.75 (the "Deemed Issue Price") for total value of $7,500,000.

The Company and Sellers also agreed to the following responsibility which arise post-closing:

- Carry forward work credits for the Property of USD $385,100 each year from September 1, 2023 through September 26, 2026 will be available to apply for the Company.

Hughes Project

On August 1, 2025, the Company acquired the Hughes Project in connection with its acquisition of Summa (Note 4). The Hughes Project is wholly owned by the Company as all option payment requirements were completed by Summa in 2022. The project is subject to a 1% net smelter royalty which may be reduced to 0.5% for additional payments of US$4,000,000.

Mogollon Project

On August 1, 2025, the Company acquired the Mogollon Project in connection with its acquisition of Summa (Note 4). The Mogollon Project was subject to an option agreement for which the requirements were fulfilled in 2023 by Summa, however, the project remains subject to certain mining lease agreements. The payment terms of the mining lease agreements are as follows:

- $82,240 (US$63,042) on signing of the amended agreement (paid);
- An additional US$99,067 on or before the 12-month anniversary, and each successive anniversary thereafter. Of the annual payments, as much as 75% may be paid in shares at least six months prior to the anniversary date, at the option of the Company. During the year ended July 31, 2026, the Company made cash payments to these lessors of $100,205 (US$67,771) and issued 56,902 common shares with a fair value of $36,986 as advance lease payment to the lessors.

The Company has an additional lease agreement on the Mogollon property which was initially negotiated on April 9, 2019. Pursuant to this lease, the Company owes an annual base payment of US$10,000, which is adjusted to an amount equal to the change in the Production Price Index for industrial commodities as published by the United States Bureau of Labor Statistics on each anniversary. The Company will also be subject to a production royalty on certain portions of the property of 4%. Portions of this royalty area may be brought down to 2% for staged payments of US$3,000,000.

On November 22, 2021, the Company signed an additional option agreement to earn a 100% interest in two patented mining claims (the "Patents") covering the Eberle Mine immediately adjacent to the Mogollon property. The Company may earn a 100% interest in the Patents by making cash payments totaling US$700,000 over four years as follows:

- $128,884 (US$100,000) on signing of the option agreement (paid);
- An additional $199,320 (US$150,000) on or before the 12-month anniversary (paid);
- An additional $207,285 (US$150,000) on or before the 24-month anniversary (paid);
- An additional $209,160 (US$150,000) on or before the 36-month anniversary (paid); and
- An additional US$150,000 on or before the 48-month anniversary (paid $209,457 during the year ended July 31, 2026).

7. Exploration and Evaluation Assets (continued)

As of July 31, 2026, the payments with respect to the Eberle Mine has been completed. As a result, the Company will not be subject to any underlying royalties or other encumbrances.

Kennedy Project

On August 1, 2025, the Company acquired the Kennedy Project in connection with its acquisition of Summa (Note 4). The Kennedy Project was initially staked by Summa in 2025.

As at July 31, 2026, the Company has invested as below to acquire various projects as a result of the above transactions:

	Michelle Project	Adams Plateau Project	Red Mountain Project	Hughes Project	Mogollon Project	Kennedy Project	Total
	$	$	$	$	$	$	$
Balance as of July 31, 2024	2,825,000	230,500	8,120,594	-	-	-	11,176,094
Currency translation adjustment	-	-	20,582	-	-	-	20,582
Balance as of July 31, 2025	2,825,000	230,500	8,141,176	-	-	-	11,196,676
Acquired from Summa (Note 4)	-	-	-	36,619,354	27,050,712	163,623	63,833,689
Additions	-	5,250	-	-	357,103	-	362,353
Currency translation adjustment	-	-	111,810	418,926	145,817	2,052	678,605
Balance as of July 31, 2026	**2,825,000**	**235,750**	**8,252,986**	**37,038,280**	**27,553,632**	**165,675**	**76,071,323**

During the years ended July 31, 2026 and 2025, the Company incurred the following exploration expenditures:

	2026	2025
	$	$
Geology data and software	-	35,243
Insurance	-	13,778
Outsource drilling and exploration expenses	16,118,279	3,703,622
Permitting	1,310,035	491,905
Salary expense	2,178,033	352,709
Sampling and studies	391,748	-
Travel	-	98,038
Total	**19,998,095**	**4,695,295**

8. Share Based Payment Liabilities

Under the Company's Share Compensation Plan (the "Plan"), the RSUs granted shall become vested in accordance with schedules set up in the RSU agreements. At the option of the participant, the participant may choose to receive (i) a lump sum payment in cash equal to the number of vested RSUs multiplied by the market value of a common share on the payout date; (ii) the number of underlying common shares or; (iii) any combination of the foregoing.

The Company measures the cost of cash-settled share-based transactions by reference to the fair value of the equity instruments at the date at which they are granted.

Until the liabilities are settled, the Company remeasure the fair value of the liabilities at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

During the year ended July 31, 2026, the Company recognized a loss of $35,730 (2025 – loss of $13,853) on changes of fair value for share-based payment liabilities.

8. Share Based Payment Liabilities (continued)

The changes in RSUs during the years ended July 31, 2026 and 2025 are as follows:

	Number of RSUs
RSUs outstanding, as at July 31, 2024	2,350,000
Granted	800,0001
Exercised	(925,000)
RSUs outstanding, as at July 31, 2025	**2,225,000**
Granted	180,0001
Settlement	(2,025,000)
Forfeited	(200,000)
RSUs outstanding, as at July 31, 2026	**180,000**

1 RSU granted to outside service provider for service provided (Note 9g).

Total share-based compensation expenses of $210,775 (2025 - $841,230) for the year ended July 31, 2026 was recognized.

As at July 31, 2026, share based payment liabilities were $nil (2025 - $1,075,329, based on an estimated fair value of $0.94 per RSU), as all cash-settled RSUs had been settled or forfeited during the year. The RSUs vest and are payable based on vesting schedules set up in the RSU agreements.

On January 14, 2026, the Company issued 1,058,334 common shares pursuant to the settlement of certain RSUs. The RSU's had a fair value of $1,037,167 on the date of settlement which was reclassified to share capital.

On the same date, 200,000 RSUs were forfeited. The fair value of the forfeited RSUs was $188,000 and was reclassified to deficit on forfeiture.

On June 30, 2026, the Company issued 800,000 common shares pursuant to the settlement of equity-settled RSUs granted to a service provider (Note 9g). The grant date fair value of the RSUs of $656,000 was reclassified from contributed surplus to share capital.

On July 30, 2026, the Company issued 166,666 common shares pursuant to the settlement of the final tranche of certain RSUs. The RSUs had a fair value of $96,667 on the date of settlement which was reclassified from contributed surplus to share capital.

9. Share Capital

a) Authorized

Unlimited number of common shares with no par value.

9. Share Capital (continued)

b) Issued and Outstanding

As at July 31, 2026, the Company has the following common shares issued:

	Number of Common Shares	Share Capital $
Balance at July 31, 2024	**43,746,467**	**13,743,031**
Issued capital for special warrants conversion	6,297,393	4,216,691
Issued capital for special RSU settlement	925,000	490,250
Issued capital for private placement	19,467,592	8,974,727
Balance at July 31, 2025	**70,436,452**	**27,424,699**
Issued capital for Summa acquisition	69,191,458	63,656,141
Issued capital for financings	65,715,600	50,656,132
Issued capital for restricted share units	2,025,000	1,789,834
Issued capital for option and warrant exercise	2,199,609	2,275,413
Issued capital for Mogollon lease payments	56,902	36,986
Balance at July 31, 2026	**209,625,021**	**145,839,205**

On November 6, 2024, the Company issued 6,297,393 common shares to exercise Special Warrants issued in the private placement during year ended July 31, 2024 (Note 9e).

From March 5 to April 4, 2025, the Company completed non-broker private placements. The Company issued 18,538,400 units of common share at $0.50 each (the 'Unit") for gross proceeds of $9,269,200, and 929,192 flow-through unit at $0.57 each (the "FT Unit") for gross proceeds of $529,639 (the "Non-Broker Offering"). $65,044 flow through share liabilities recognized for the FT Units issued.

Each Unit consists of one common share of the Company (the "Common Share") and one-half of one common share purchase warrant (a "Half-Warrant", with two Half-Warrants being referred to as a "Warrant"). Each Warrant shall entitle the holder thereof to acquire one Common Share at a price of $0.75 within 36 months following issuance.

Each FT Unit consists of one Common Share and a Half-Warrant (subject to the same terms as indicated above), each issued as a "flow-through share" pursuant to the Income Tax Act (Canada).

The Company paid the finder's fee of $336,233 and the legal and transfer agent fees of $213,916 for the Non-Broker Offering.

On April 9, 2025, the Company issued 925,000 common shares to settle RSUs vested for a total value of $490,250 (Note 8).

On August 1, 2025, the Company issued 69,191,458 common shares in connection with its acquisition of Summa (Note 4).

On August 12, 2025, the Company issued 25,000 common shares for proceeds of $15,000 pursuant to the exercise of stock options.

On September 16, 2025, the Company closed a brokered financing whereby the Company issued 32,857,800 units for gross proceeds of $23,000,460. Each unit consists of one common share and one-half warrant, with each full warrant being exercisable into a common share of the Company at $1.00. No value was ascribed to the warrants under the residual method.

9. Share Capital (continued)

In connection with the financing, the Company paid cash commissions of $1,193,175 and issued an aggregate of 1,960,740 broker warrants of the Company. Each broker warrant is exercisable to acquire one common share at a price of $0.70 until September 16, 2028. The fair value of the broker warrants was determined to be $718,777 using the Black-Scholes Option Pricing Model. In addition, the Company incurred other share issuance costs of $353,784.

On October 17, 2025, the Company issued 100,000 common shares for proceeds of $50,000 pursuant to the exercise of stock options.

On October 21, 2025, the Company issued 300,000 common shares for proceeds of $150,000 pursuant to the exercise of stock options.

On January 8, 2026, the Company issued 100,000 common shares for proceeds of $60,000 pursuant to the exercise of stock options

On January 14, 2026, the Company issued 1,058,334 common shares to settle certain RSUs which had a fair value of $1,037,167 on the date of settlement.

On January 14, 2026, the Company completed a bought deal public offering of 32,857,800 units at $1.05 per unit for gross proceeds of $34,500,690, with each unit consisting of one common share and one-half of a common share purchase warrant exercisable at $1.40 per share until January 14, 2029. The Company allocated $1,150,023 to the warrant component under the residual method.

In connection with the financing, the Company paid cash commissions of $1,965,433 and issued an aggregate of 1,970,887 broker warrants of the Company. Each broker warrant is exercisable to acquire one common share at a price of $1.05 until January 14, 2029. The fair value of the broker warrants was determined to be $858,518 using the Black-Scholes Option Pricing Model. In addition, the Company incurred other share issuance costs of $605,308.

On February 2, 2026, the Company issued 25,000 common shares for proceeds of $15,000 pursuant to the exercise of stock options.

On April 24, 2026, the Company issued 56,902 common shares to pursuant to certain mining lease agreements respecting the Mogollon Property (Note 7). The common shares had a fair value of $36,986 based on the Company's share price on the date of issuance.

On June 30, 2026, the Company issued 800,000 common shares to settle vested equity-settled RSUs granted to a service provider (Note 9g). The RSUs had a grant date fair value of $656,000, which was reclassified from contributed surplus to share capital.

On July 30, 2026, the Company issued 166,666 common shares to settle certain RSUs which had a fair value of $96,667 on the date of settlement (Note 8).

During the year ended July 31, 2026, the Company issued 1,649,609 common shares for proceeds of $1,463,102 pursuant to the exercise of warrants.

c) Escrow shares

As at July 31, 2026, there were nil shares in escrow (2025 – 5,393,027).

9. Share Capital (continued)

d) Share options

On September 30, 2021, the Company has implemented a Share Compensation Plan ("the Plan") in which 10% of the total number of common shares that are issued and outstanding can be granted. All stock options expire in ten years and vest based on terms and conditions set out in the stock option agreements. A summary of the Company's stock option plan activities is as follows:

	Number of Options	Weighted Average Exercise Price
Options outstanding, as at July 31, 2024	1,950,000	$ 0.51
Granted	2,600,000	$ 0.60
Options outstanding, as at July 31, 2025	**4,550,000**	**$ 0.56**
Replacement Options issued (Note 4)	4,451,070	$ 1.81
Granted	10,980,000	$ 0.89
Exercised	(550,000)	$ 0.53
Expired	(1,214,740)	$ 2.65
Options outstanding, as at July 31, 2026	**18,216,330**	**$ 0.92**

As at July 31, 2026, the weighted-average life of the options outstanding was 4.52 years (2025 – 8.22 years).

Details of stock options outstanding as at July 31, 2026 were as follows:

Exercise price	Remaining contractual life	Number of options outstanding	Number of options exercisable	Expiry date
$ 2.08	0.44	611,330	611,330	January 7, 2027
$ 1.64	0.87	90,400	90,400	June 14, 2027
$ 1.77	1.51	720,940	720,940	February 1, 2028
$ 0.83	2.10	80,000	60,000	September 3, 2028
$ 1.38	2.35	928,860	928,860	December 6, 2028
$ 0.89	3.49	1,084,800	1,084,800	January 24, 2030
$ 0.78	4.14	5,300,000	5,300,000	September 19, 2030
$ 0.99	4.48	5,600,000	2,800,000	January 21, 2031
$ 0.50	5.17	1,450,000	1,450,000	September 30, 2031
$ 0.75	7.34	100,000	100,000	November 30, 2033
$ 0.60	8.68	2,250,000	2,250,000	April 4, 2035
$ 0.92	**4.52**	**18,216,330**	**15,396,330**	

During the year ended July 31, 2026, the Company issued a total of 4,451,070 stock options to the former Summa option holders, pursuant to its acquisition of Summa (Note 4). The weighted average assumptions used in the Black-Scholes option pricing model for the Replacement Options is as follows:

Risk-free rate	2.75%
Dividend yield	nil
Annualized volatility	87.28%
Exercise price	$ 1.81
Stock price at grant date	$ 0.92
Expected life	2.49 years

9. Share Capital (continued)

Total share-based compensation expenses of $6,953,150 (2025 – $940,250) for the year ended July 31, 2026, was recognized based on the estimated fair value of the options on the grant date. The weighted average assumptions used in the Black-Scholes option pricing model for the options issued during the period are as follows:

	2026	2025
Risk-free rate	2.85%	2.89%
Dividend yield	nil	nil
Annualized volatility	91%	121.44%
Fair value at grant date	$ 0.88	$ 0.60
Expected life	5 years	10 years

e) Warrants

The following is a summary of warrant transactions:

	Number of Warrants
Warrants outstanding, as at July 31, 2024	7,211,048
Granted	13,551,649
Warrants outstanding, as at July 31, 2025	20,762,697
Replacement Warrants issued (Note 4)	15,155,308
Granted	36,789,427
Expired	(3,262,805)
Exercised	(1,649,609)
Warrants outstanding, as at July 31, 2026	**67,795,018**

The following warrants were outstanding and exercisable as at July 31, 2026:

Expire Date	Exercise Price $	Number of Warrants Outstanding	Remaining Contractual Life (years)
November 1, 2026	0.89 – 1.22	4,027,763	0.25
November 14, 2026	0.75 - 1.00	10,354,930	0.29
August 1, 2027	0.56 – 0.80	7,316,300	1.00
March 05, 2028	0.75	3,643,296	1.60
March 12, 2028	0.75	2,513,722	1.62
March 21, 2028	0.75	1,928,425	1.64
April 02, 2028	0.75	1,847,205	1.67
September 16, 2028	0.70 – 1.00	17,763,590	2.13
January 14, 2029	1.05-1.40	18,399,787	2.46
		67,795,018	**1.75**

9. Share Capital (continued)

During the year ended July 31, 2026, the Company assumed a total of 15,155,308 warrants which are exercisable into Silver47 common shares, pursuant to its acquisition of Summa (Note 4). The weighted average assumptions used in the Black-Scholes option pricing model for the Replacement Warrants is as follows:

Risk-free rate		2.69%
Dividend yield		nil
Annualized volatility		86.34%
Exercise price	$	1.27
Stock price at grant date	$	0.92
Expected life		1.45 years

During the year ended July 31, 2026, the Company issued certain common share purchase warrants as broker warrants in connection with its financings. The Company recorded their respective fair values as a share issuance cost. The fair value of the warrants granted was determined on the date of grant using Black-Scholes option pricing model with following assumptions:

Grant date	**September 19, 2025**	**January 14, 2026**
Risk-free rate	2.46%	2.53%
Warrants exercise price	$ 0.70	$ 1.05
Dividend yield	Nil	Nil
Annualized volatility	83.70%	84.45%
Expected life	2 years	2 years
Fair value	**$ 718,777**	**$ 858,518**

g) Equity-settled share -based payments

On May 15, 2025, the Company issued 800,000 RSUs to a service provider for 1-year services. On September 19, 2025, the Company issued 180,000 RSUs to a service provider for 2-year services. During the year ended July 31, 2026, $588,108 and $91,147 in share-based compensation was recognized in respect of the RSUs granted on May 15, 2025 and September 19, 2025, respectively, based on an average grant date fair value of $0.81 (2025 – $67,994 and $nil). On June 30, 2026, the 800,000 RSUs vested and were settled through the issuance of 800,000 common shares (Note 9b).

10. General and Administrative Expenses

General and administrative expenses for the years ended July 31, 2026, and 2025:

	2026	**2025**
	$	**$**
Consulting fees	1,800,973	1,124,632
Management and directors' fee	1,347,354	817,500
Marketing and investor relation fees	1,690,398	677,925
Office and administrative	884,715	138,880
Professional fees	758,367	970,033
Transfer agent and filing fees	246,347	61,716
Total	**6,728,154**	**3,790,986**

11. Income Taxes

The following table reconciles the expected income tax expense (recovery) at the Canadian statutory income tax rates to the amounts recognized in the statement of operations and comprehensive loss for the years ended July 31, 2026 and 2025:

	2026 $	2025 $
Net loss before tax	(33,858,704)	(10,130,666)
Statutory tax rate	27%	27%
Expected income tax (recovery)	(9,141,850)	(2,735,280)
Change in estimates	(20,146)	-
Share issuance costs	(1,320,564)	(148,540)
Change in deferred tax asset not recognized	7,356,610	2,195,639
Flow Through Share Premium	-	(17,562)
Non-deductible items	2,070,023	483,627
Tax rate differences in foreign jurisdiction	1,055,927	222,116
Total tax expense (recovery)	-	-

The unrecognized deductible temporary differences as at July 31, 2026 and 2025 are comprised of the following:

	2026 $	2025 $
Non-capital loss carry forwards	37,316,309	6,515,832
Share issuance costs	5,189,326	681,591
Exploration and evaluation assets	24,770,759	8,186,325
Undepreciated capital costs	5,758	76,904
Total unrecognized deductible temporary differences	67,282,152	15,460,652

The Company has not recognized non-capital loss carry forwards of approximately $30,011,281 (2025: $6,279,167) which may be carried forward to apply against future income for Canadian income tax purposes, subject to the final determination by taxation authorities.

The Company has not recognized net operating losses of approximately $7,305,028 (2025 - $236,665) which may be carried forward to apply against future income for US income tax purposes, subject to the final determination by taxation authorities. The non-capital loss and net operating losses expire in the following years:

Expiry	Non-capital losses $
2038	23,637
2039	34,392
2040	642,297
2041	3,385,983
2042	3,323,147
2043	3,238,917
2044	3,902,996
2045	7,043,524
2046	8,416,388
Indefinitely	7,305,028
	37,316,309

12. Capital Risk Management

The Company's objectives are to safeguard the Company's ability to continue as a going concern in order to support the Company's normal operating requirements and future acquisitions of mineral properties, and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, debt, acquire or dispose of assets or adjust the amount of cash.

At July 31, 2026, the Company's capital structure consists of the equity of the Company. The Company is not subject to any externally imposed capital requirements. In order to maximize ongoing development efforts, the Company does not pay dividends.

13. Financial Instruments

13.1 Financial risk management objectives and policies

The financial risk arising from the Company's operations are credit risk and liquidity risk. These risks arise from the normal course of operations and all transactions undertaken are to support the Company's ability to continue as a going concern. The risks associated with these financial instruments and the policies on how the Company mitigates these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

13.2 Fair value of financial instruments

The fair value hierarchy established by IFRS 13 Fair Value Measurement has three levels to classify the inputs to valuation techniques used to measure fair value as described below:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted market prices that are observable for the assets or liabilities either directly or indirectly; and

Level 3 – inputs that are not based on observable market data.

Financial Instruments	Classification
Cash and cash equivalents	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Share based payment liabilities	Fair value through profit and loss

The fair value of the Company's financial instruments carried at amortized cost approximate their carrying values due to their short-term nature.

13.3 Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk for the Company is primarily associated with the Company's bank balances. The Company mitigates credit risk associated with its bank balance by holding cash with large, reputable financial institutions.

13. Financial Instruments (continued)

13.4 Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or manage its obligations associated with financial liabilities. To manage liquidity risk, the Company closely monitors its liquidity position and ensures it has adequate sources of funding to finance its projects and operations. The Company's working capital as at July 31, 2026 was $38,110,177 (July 31, 2025 – $2,583,701). The Company's accounts payable and accrued liabilities are expected to be realized or settled, respectively, within a one-year period.

14. Related Party Transactions

Transaction with Key Management Personnel

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity. The remuneration of directors and key management personnel during the years ended July 31, 2026, and 2025 were as follows:

	2026	2025
Management consulting fees	$ 890,950	$ 677,500
Director's fees	727,152	140,000
Share-based compensation	4,727,334	713,307
Total	$ 6,345,436	$ 1,530,807

As at July 31, 2026, there was $nil (July 31, 2025 - $323) due to related parties included in accounts payables and accrued liabilities.

15. Subsequent Event

On August 20, 2026, the Company entered into a definitive arrangement agreement (the "Arrangement Agreement") with Bunker Hill Mining Corp. ("Bunker Hill"), pursuant to which Bunker Hill will acquire all of the issued and outstanding common shares of the Company by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia) (the "Transaction"). Under the terms of the Arrangement Agreement, shareholders of the Company will receive 0.1724 of a common share of Bunker Hill for each common share of the Company held immediately prior to closing. Outstanding stock options and warrants of the Company will be exchanged for replacement options and warrants of Bunker Hill, adjusted for the exchange ratio, and all outstanding RSUs, whether vested or unvested, will vest and be settled in common shares of the Company immediately prior to closing.

Completion of the Transaction is subject to, among other things, approval by at least 66⅔% of the votes cast by the Company's shareholders and a majority of the votes cast by the Company's shareholders excluding votes required to be excluded under Multilateral Instrument 61-101, approval by a majority of the votes cast by Bunker Hill shareholders, at meetings to be held no later than November 15, 2026, approval of the TSX and TSXV, and a final order of the Supreme Court of British Columbia. There can be no assurance that the Transaction will be completed. Upon completion, the Company's common shares will be delisted from the TSXV and the Company will apply to cease to be a reporting issuer.

The Arrangement Agreement includes customary deal-protection provisions. In certain circumstances, the Company may be required to pay Bunker Hill a termination fee of approximately US$5,700,000 (C$7,900,000), or may be entitled to receive a termination fee of approximately US$6,600,000 (C$9,100,000) from Bunker Hill. Each party is also entitled to an expense reimbursement in certain circumstances. In addition, the Company has agreed to use commercially reasonable efforts to make available to Bunker Hill an unsecured debt facility of up to US$10,000,000, subject to the negotiation of definitive documentation and receipt of third-party and regulatory approvals.

Exhibit 99.4

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial information ("Unaudited Pro Forma Financial Information") has been prepared based on the historical audited and unaudited consolidated financial statements of Bunker Hill Silver Corp. (formerly Bunker Hill Mining Corp.) ("Bunker Hill" or the "Company"), the historical audited and unaudited consolidated financial statements of Silver47 Exploration Corp. ("Silver47"), and the historical unaudited pro forma condensed combined statements of loss of Silver47 adjusted for the acquisition by Silver47 of Summa Silver Corp. ("Summa") (as described in Note 7), in each case, as indicated below, and is intended to provide information about how the Transaction (as defined and described in Note 1) might have affected Bunker Hill's historical financial statements.

The unaudited pro forma condensed combined statements of loss for the year ended December 31, 2025 combines the historical audited consolidated statements of loss of Bunker Hill for the year ended December 31, 2025, with the historical unaudited consolidated statements of loss of Silver47 adjusted for Summa (as described in Note 7) for the corresponding period as if the Transaction had occurred on the first day of Bunker Hill's fiscal year 2025, being January 1, 2025.

The unaudited pro forma condensed combined statements of income (loss) for the six months ended June 30, 2026 combines the historical unaudited condensed interim consolidated statements of income of Bunker Hill for the six months ended June 30, 2026 with the historical unaudited condensed interim consolidated statements of loss of Silver47 for the six months ended April 30, 2026 as if the Transaction had occurred on the first day of Bunker Hill's fiscal year 2026, being January 1, 2026.

The unaudited pro forma condensed combined balance sheet as of June 30, 2026 combines the historical unaudited condensed interim consolidated balance sheets of Bunker Hill as of June 30, 2026 and the historical unaudited condensed interim consolidated statements of financial position of Silver47 as of April 30, 2026, as if the Transaction had occurred on June 30, 2026.

The Unaudited Pro Forma Financial Information has been prepared based on and should be read in conjunction with the following:

- the accompanying notes to the Unaudited Pro Forma Financial Information;
- the historical audited consolidated financial statements of Bunker Hill for the year ended December 31, 2025, included in Bunker Hill's annual report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 6, 2026 and on SEDAR+ on March 16, 2026;
- the historical unaudited condensed consolidated financial statements of Bunker Hill for the three and six months ended June 30, 2026, included in Bunker Hill's quarterly report on Form 10-Q for the quarter ended June 30, 2026, filed with the SEC and on SEDAR+ on July 31, 2026;
- the historical audited consolidated financial statements of Silver47 for the year ended July 31, 2025, included in Bunker Hill's current report on Form 8-K filed with the SEC on September 21, 2026 and on Silver47's SEDAR+ on November 28, 2025;
- the historical unaudited consolidated financial statements of Silver47 for the three and nine months period ended April 30, 2026, included in Bunker Hill's current report on Form 8-K filed with the SEC on September 21, 2026 and on Silver47's SEDAR+ on June 29, 2026;
- the historical audited consolidated financial statements of Summa for the year ended August 31, 2024, included in Bunker Hill's current report on Form 8-K filed with the SEC on September 21, 2026 and on Summa's SEDAR+ on December 20, 2024;
- the historical unaudited consolidated financial statements of Summa for the three and nine months ended May 31, 2025, included in Bunker Hill's current report on Form 8-K filed with the SEC on September 21, 2026 and on Summa's SEDAR+ on July 30, 2025; and
- other information relating to Bunker Hill and Silver47 contained in or incorporated by reference into this document.

The Unaudited Pro Forma Financial Information is presented using the asset acquisition method of accounting, as further described in note 1, with Bunker Hill as the acquirer of Silver47. Under the asset acquisition method of accounting, the purchase price is allocated to the underlying tangible and intangible assets acquired and liabilities assumed of Silver47 based on their respective fair market values on the acquisition date.

The Unaudited Pro Forma Financial Information is presented for informational purposes only. The information has been prepared in accordance with Article 11 of Regulation S-X of the SEC as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses," using the assumptions set forth in the notes to the Unaudited Pro Forma Financial Information. The information has been adjusted to include estimated Transaction accounting adjustments, which reflect the application of the accounting required by accounting principles generally accepted in the U.S. ("U.S. GAAP").

The Unaudited Pro Forma Financial Information is not necessarily indicative of the financial position and results of operations that actually would have been achieved had the Transaction occurred as of the dates indicated herein, nor does it purport to project the future financial position and operating results of the Combined Company, defined herein. The Unaudited Pro Forma Financial Information also does not reflect the costs of any integration activities or cost savings or synergies expected to be achieved as a result of the Transaction and, accordingly, does not attempt to predict or suggest future results.

Bunker Hill Silver Corp. (formerly Bunker Hill Mining Corp.)
Unaudited Pro Forma Condensed Combined Balance Sheet
(Expressed in U.S. Dollars)
As at June 30, 2026

	Historical Bunker Hill As of June 30, 2026	Reclassified Historical Silver47 As of April 30, 2026 (Note 5)	Transaction Accounting Adjustments (Note 6)	Note	Pro Forma Combined
ASSETS					
Current assets					
Cash	$ 6,657,131	$ 35,966,010	$ -		$ 42,623,141
Restricted cash	2,975,000	-	-		2,975,000
Accounts receivable and prepaid expenses	629,351	2,382,434	-		3,011,785
Inventory	939,688	-	-		939,688
Total current assets	11,201,170	38,348,444	-		49,549,614
Non-current assets					
Long term restricted cash	-	158,700	-		158,700
Long term deposit	1,406,480	-	-		1,406,480
Right-of-use asset	3,098,501	-	-		3,098,501
Land	3,249,488	-	-		3,249,488
Plant and equipment	124,881,165	120,631	-		125,001,796
Mineral properties and rights	30,681,446	-	-		30,681,446
Exploration and evaluation assets	-	54,899,046	(3,120,563)	6(a), 6(b)	51,778,483
Total assets	$ 174,518,250	$ 93,526,821	$ (3,120,563)		$ 264,924,508
DEFICIENCY AND LIABILITIES					
Current liabilities					
Accounts payable	$ 7,990,188	$ 1,208,751	$ -		$ 9,198,939
Accrued liabilities	2,848,329	-	6,430,049	6(b)	9,278,378
Current portion of lease liability	601,924	-	-		601,924
Deferred share units liability	811,377	-	-		811,377
Share-based payment liabilities	-	79,517	(79,517)	6(c)	-
Environment protection agency cost recovery payable	6,000,000	-	-		6,000,000
Current portion of Silver Loan	1,624,625	-	-		1,624,625
Interest payable	1,780,416	-	-		1,780,416
Current income tax payable	1,330,143	-	-		1,330,143
Total current liabilities	22,987,002	1,288,268	6,350,532		30,625,802
Non-current liabilities					
Lease liability	1,430,684	-	-		1,430,684
Series 1 convertible debenture	4,560,273	-	-		4,560,273
Series 2 convertible debenture	9,522,815	-	-		9,522,815
Series 3 convertible debenture	2,518,765	-	-		2,518,765
Silver Loan	69,989,396	-	-		69,989,396
Sprott Debt Facility	14,840,344	-	-		14,840,344
Environment protection agency cost recovery liability, net of discount	5,023,426	-	-		5,023,426
Derivative warrant liability	32,622,414	-	6,918,736	6(d)	39,541,150
Total liabilities	163,495,119	1,288,268	13,269,268		178,052,655

Shareholders' equity					
Preferred shares[(1)]	-	-	-		-
Common stock[(2)]	1,551	-	38	6(e)	1,589
Additional paid-in-capital	175,636,872	120,960,685	(45,612,001)	6(e)	250,985,556
Accumulated other comprehensive income (loss)	569,488	(484,088)	484,088	6(e)	569,488
Accumulated deficit	(165,184,780)	(28,238,044)	28,738,044	6(e)	(164,684,780)
Total shareholders' equity	11,023,131	92,238,553	(16,389,831)		86,871,853
Total shareholders' equity and liabilities	$ 174,518,250	$ 93,526,821	$ (3,120,563)		$ 264,924,508

(1) Bunker Hill's shares of preferred stock have $0.000001 par value, 285,715 shares of preferred stock authorized; nil shares of preferred stock issued and outstanding as of June 30, 2026. Silver47 has nil preferred shares authorized.

(2) Bunker Hill's shares of common stock have $0.000001 par value, 100,000,000 shares of common stock authorized; 46,685,293 shares of common stock issued and outstanding as of June 30, 2026. Silver47's common shares have no par value, unlimited number of common shares authorized; 208,658,355 common shares issued and outstanding as of April 30, 2026.

See accompanying notes to Unaudited Pro Forma Combined Financial Information.

Bunker Hill Silver Corp. (formerly Bunker Hill Mining Corp.)
Unaudited Pro Forma Condensed Combined Statements of Income (Loss)
(Expressed in U.S. Dollars, except for shares and per share amounts)
For the Six Months Ended June 30, 2026

	Historical Bunker Hill For the Six Months Ended June 30, 2026	Reclassified Historical Silver47 for the Six Months Ended April 30, 2026 (Note 5)	Transaction Accounting Adjustments (Note 6)	Note	Pro Forma Combined
Operating expenses	$ (8,403,331)	$ (8,950,448)	$ 500,000	6(b)	$ (16,853,779)
Other items					
Interest income	265,257	333,720	-		598,977
Change in derivative liability	43,580,366	-	-		43,580,366
Gain on fair value of silver loan	6,213,354	-	-		6,213,354
Interest expense	(2,125,144)	-	-		(2,125,144)
Financing costs	(725,795)	-	-		(725,795)
Gain on debt settlement	9,800	-	-		9,800
Loss on debt settlement	(29,149)	-	-		(29,149)
Loss on foreign exchange	(91,259)	(9,674)	-		(100,933)
Income (loss) for the period pre tax	$ 38,694,099	$ (8,626,402)	$ 500,000		$ 30,567,697
Current tax expense	(380,143)	-	-		(380,143)
Income (loss) for the period	$ 38,313,956	$ (8,626,402)	$ 500,000		$ 30,187,554
Net income per common share – basic	$ 0.87			6(f)	$ 0.37
Net income per common share – fully diluted	$ 0.81			6(f)	$ 0.36
Weighted average common shares – basic	44,228,069			6(f)	82,367,556
Weighted average common shares – fully diluted	49,456,551			6(f)	87,175,235

See accompanying notes to Unaudited Pro Forma Combined Financial Information.

Bunker Hill Silver Corp. (formerly Bunker Hill Mining Corp.)
Unaudited Pro Forma Condensed Combined Statements of Loss
(Expressed in U.S. Dollars, except for shares and per share amounts)
For the Year Ended December 31, 2025

	Historical Bunker Hill	Reclassified Historical Silver47 Adjusted for Summa (Note 5)	Transaction Accounting Adjustments (Note 6)	Note	Pro Forma Combined
Operating expenses	$ (13,595,412)	$ (22,063,229)	$ -		$ (35,658,641)
Other items					
Interest income	363,818	252,773	-		616,591
Change in derivative liability	(42,593,254)	-	-		(42,593,254)
Gain on fair value of debentures	1,002,763	-	-		1,002,763
Loss on fair value of silver loan	(49,386,219)	-	-		(49,386,219)
Interest expense	(7,383,987)	-	-		(7,383,987)
Financing costs	(3,414,423)	-	-		(3,414,423)
Gain on revaluation of stream debenture	4,149,606	-	-		4,149,606
Gain on debt modification	468,878	-	-		468,878
Gain on debt settlement	29,791,130	-	-		29,791,130
Loss on debt modification	(2,155,718)	-	-		(2,155,718)
Loss on debt settlement	(3,449,557)	-	-		(3,449,557)
Loss on issuance of warrants	(6,469,023)	-	-		(6,469,023)
Loss on sale of equipment	(40,000)	-	-		(40,000)
Loss on foreign exchange	(171,862)	(82,188)	-		(254,050)
Other income	-	46,354	-		46,354
Bad debt expense	(248,755)	-	-		(248,755)
Loss for the year pre tax	$ (93,132,015)	$ (21,846,290)	$ -		$ (114,978,305)
Current tax expense	-	-	-		-
Loss for the year	$ (93,132,015)	$ (21,846,290)	$ -		$ (114,978,305)
Net loss per common share – basic	$ (4.09)			6(f)	$ (1.89)
Net loss per common share – fully diluted	$ (4.09)			6(f)	$ (1.89)
Weighted average common shares – basic	22,747,234			6(f)	60,866,721
Weighted average common shares – fully diluted	22,747,234			6(f)	60,866,721

See accompanying notes to Unaudited Pro Forma Combined Financial Information.

Notes to Unaudited Pro Forma Combined Financial Information
(Expressed in U.S. Dollars)

1. Description of the Transaction

On August 20, 2026, the Company entered into an arrangement agreement (the "Arrangement Agreement"), whereby the Company agreed to acquire all of the issued and outstanding shares of Silver47 by way of a plan of arrangement under the *Business Corporations Act* (British Columbia) (the "Transaction"). On November 6, 2026 (the "Closing Date"), under the terms of the Arrangement Agreement, Silver47 shareholders received 0.1724 shares of Bunker Hill common stock for each Silver47 common share (the "Exchange Ratio") held immediately prior to the effective time of the Transaction. In addition, in accordance with their terms, all outstanding warrants and stock options of Silver47 held immediately prior to the effective time of the Transaction, remain outstanding subsequent to the Transaction and are entitled to receive, upon exercise, Bunker Hill common stock in lieu of Silver47 common share (collectively, "Convertible Securities"), with the number of Bunker Hill Shares issuable and the exercise price adjusted in accordance with the Exchange Ratio. In connection with the closing of the Transaction, Bunker Hill issued 36,325,517 shares of Bunker Hill common stock, par value $0.000001 per share. Additionally, the Convertible Securities are exercisable to acquire up to 13,901,231 shares of Bunker Hill common stock. Concurrent with the closing of the Transaction, the combined company (the "Combined Company") has changed its name to "Bunker Hill Silver Corp." and has remained listed on the Toronto Stock Exchange. With the completion of the Transaction, the Combined Company intends to apply to delist the Silver47 shares from the TSX Venture Exchange, the Frankfurt Stock Exchange and the OTCQX on or about November 9, 2026.

2. Basis of Presentation

The Unaudited Pro Forma Combined Financial Information has been prepared in accordance with Article 11 of Regulation S-X, as amended by Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses," using the assumptions set forth in these notes.

The accompanying Unaudited Pro Forma Combined Financial Information presents the unaudited pro forma condensed combined statements of loss for the year ended December 31, 2025 of Bunker Hill giving effect to the acquisition of Silver47 as if it occurred on January 1, 2025, the unaudited pro forma condensed combined statements of income (loss) for the six months ended June 30, 2026 of Bunker Hill giving effect to the acquisition of Silver47 as if it occurred on January 1, 2026 and the unaudited pro forma combined balance sheet as at June 30, 2026 of Bunker Hill giving effect to the acquisition of Silver47 as if it occurred on June 30, 2026.

Bunker Hill and Silver47 prepare their consolidated financial statements with a fiscal year end of December 31 and July 31, respectively. In accordance with applicable SEC rules, if the fiscal year end of an acquired entity differs from the acquirer's fiscal year end by more than 93 days, the acquired entity's income statement must be brought up within 93 days of the acquirer's fiscal year end. The Unaudited Pro Forma Combined Financial Information was prepared in accordance with the 93 day interval threshold as explained below, with adjustments made to the historical financial information of Silver47 to align the reporting periods with Bunker Hill's fiscal year end, where applicable.

The unaudited pro forma condensed combined balance sheet as at June 30, 2026 was prepared using:

- the historical unaudited condensed interim consolidated balance sheets of Bunker Hill for the period ended June 30, 2026, as included in Bunker Hill's quarterly report on Form 10-Q for the fiscal quarter ended June 30, 2026 filed with the SEC and SEDAR+ on July 31, 2026; and

- the historical unaudited condensed interim consolidated statements of financial position of Silver47 for the period ended April 30, 2026. The two month difference between respective period ends is within the 93 day permitted interval.

The unaudited pro forma condensed combined statements of income (loss) for the six months ended June 30, 2026 was prepared using:

- the historical unaudited condensed interim consolidated statements of income of Bunker Hill for the six months ended June 30, 2026, as included in Bunker Hill's quarterly report on Form 10-Q for the fiscal quarter ended June 30, 2026 filed with the SEC and SEDAR+ on July 31, 2026; and

- the historical financial information of Silver47 for the six month period ended April 30, 2026, derived from Silver47's unaudited consolidated financial statements for the nine months ended April 30, 2026, less the unaudited consolidated financial statements for the three months ended October 31, 2025. The two month difference between respective period ends is within the 93 day permitted interval.

The unaudited pro forma condensed combined statements of loss for the year ended December 31, 2025 was prepared using:

- the historical audited consolidated statements of loss of Bunker Hill for the year ended December 31, 2025, as included in Bunker Hill's annual report on Form 10-K for the year ended December 31, 2025 filed with the SEC on March 6, 2026 and SEDAR+ on March 16, 2026; and

- the historical financial information of Silver47 adjusted for Summa (as described in Note 7) for the twelve-month period ended December 31, 2025, derived from Silver47's audited consolidated financial statements for the year ended July 31, 2025 and subsequent unaudited interim financial information, with adjustments to conform the reporting period to Bunker Hill's December 31 fiscal year end.

The above constructed unaudited pro forma condensed combined statements of loss for the year ended December 31, 2025 of Silver47 was prepared for the purpose of preparing the Unaudited Pro Forma Combined Financial Information and does not conform with the audited consolidated financial statements for the year ended July 31, 2025 of Silver47.

The historical unaudited consolidated financial statements of Bunker Hill are prepared in accordance with U.S. GAAP and are reported in U.S. dollars ("$" or "USD"). The historical unaudited consolidated financial statements of Silver47 and Summa are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS") and are reported in Canadian dollars ("C$" or "CAD").

The Transaction will be accounted for using the asset acquisition method of accounting, as prescribed in Accounting Standards Codification ("ASC") 805, Business Combinations, ("ASC 805"), under U.S. GAAP, which requires an allocation of the purchase price to the assets acquired and liabilities assumed, based on their fair values as of the date of the Transaction. As of the date of this filing, Bunker Hill has not completed the detailed valuation study necessary to arrive at the required final estimates of the fair value of Silver47's assets acquired and liabilities assumed and the related allocations of purchase price.

Silver47's historical financial information has been translated into USD for the purposes of the Unaudited Pro Forma Financial Information to align Silver47's presentation currency to Bunker Hill's presentation currency. Assets and liabilities have been translated into USD using the applicable exchange rate as of the balance sheet date. Revenues and expenses have been translated using the average exchange rates for the periods presented.

At the date of this filing, management is not aware of any material differences and therefore no adjustments have been made to reflect Silver47's historical audited consolidated financial statements on a U.S. GAAP basis for purposes of the Unaudited Pro Forma Financial Information and to align Silver47's historical significant accounting policies under IFRS to Bunker Hill's significant accounting policies under U.S. GAAP. As of the date of this filing, Bunker Hill has not identified all adjustments necessary to convert Silver47's historical audited financial statements prepared in accordance with IFRS to U.S. GAAP and to conform Silver47's accounting policies to Bunker Hill's accounting policies.

A final determination of the fair value of Silver47's assets and liabilities, including property and equipment, and exploration and evaluation assets, will be based on the actual property and equipment, and exploration and evaluation assets of Silver47 that exist as of the closing date of the Transaction and therefore cannot be made prior to the consummation of the Transaction. Bunker Hill has estimated the fair value of Silver47 assets and liabilities based on discussions with Silver47's management, preliminary valuation studies, due diligence and information presented in Silver47's filings with the Canadian securities authorities. A final determination of fair value of Silver47's assets and liabilities has not been finalized as of the date of filing. Any increases or decreases in the fair value of assets acquired and liabilities assumed upon completion of the final valuations will result in adjustments to the unaudited pro forma combined balance sheet and unaudited pro forma statements of income (loss). The final purchase price allocation may be materially different than that reflected in the pro forma purchase price allocation presented herein.

The unaudited pro forma consolidated financial statements are presented for illustrative purposes only and do not necessarily reflect what the Combined Company's financial condition would have been had the Transaction occurred on the date indicated. They also may not be useful in predicting the future financial condition and results of the operations of the Combined Company. The actual financial position and results of operations of Bunker Hill may differ significantly from the pro forma amounts reflected in the unaudited pro forma consolidated financial statements due to a variety of factors.

The unaudited pro forma information and adjustments are based upon current available information and certain assumptions that Bunker Hill believes are reasonable in the circumstances, as described in the notes to the unaudited pro forma consolidated financial statements. The actual adjustments to the consolidated financial statements of Bunker Hill in connection with the closing of the Transaction will depend on a number of factors, including, among others, the actual expenses of the Transaction and other additional information that becomes available after the date of this report. As a result, it is expected that actual adjustments will differ from the pro forma adjustments presented herein, and the differences may be material. The Unaudited Pro Forma Financial Information also does not reflect the costs of any integration activities or cost savings or synergies expected to be achieved as a result of the Transaction and, accordingly, do not attempt to predict or suggest future results.

Estimated Purchase Price

The total estimated purchase price consists of the following:

Share consideration			
Bunker Hill common stock issued to Silver47 shareholders[(1)]	36,310,001		
Bunker Hill common stock issued for outstanding RSUs[(2)]	15,516		
Total Bunker Hill common stock issued	36,325,517		
Bunker Hill share price[(3)]	$ 1.89		
Share consideration		$	68,553,410
Fair value of Replacement Options[(4)]			3,175,963
Fair value of Replacement Warrants[(5)]			6,918,736
Transaction costs[(6)]			10,549,398
Total Estimated Purchase Consideration		**$**	**89,197,507**

(1) Common shares of Silver47 in the amount of 210,615,021 issued and outstanding held immediately prior to the Closing Date, multiplied by the Exchange Ratio.

(2) Restricted share units (“RSUs”) of Silver47 in the amount of 90,000 outstanding held immediately prior to the Closing Date, multiplied by the Exchange Ratio.

(3) The fair value of the common shares issued was determined using the Company’s share price of C$2.64 and foreign exchange rate of CAD/USD 0.7148 at the close of business on November 5, 2026, immediately prior to the Closing Date.

(4) Each Silver47 option outstanding immediately prior to the closing of the Transaction, whether vested or unvested, has been exchanged for an option (each a “Replacement Option”) to acquire shares of Bunker Hill common stock. The number of Bunker Hill shares of which each Replacement Option is exercisable was determined by multiplying the number of Silver47 shares subject to the Silver47 option immediately prior to the Transaction by the Exchange Ratio. The exercise price of the Replacement Options was determined by dividing the original exercise price of Silver47 options by the Exchange Ratio. The fair value of the Replacement Options was determined using the Black-Scholes option pricing model which used the assumptions of Bunker Hill share price of C$2.64, foreign exchange rate of CAD/USD 0.7148 at the close of business on November 5, 2026, immediately prior to the Closing Date, a dividend yield of 0.0%, risk-free interest rate of 3.17% to 3.48%, expected life of 0.2 years to 8.4 years, and expected price volatility of 50.0% to 100.0%. The weighted average fair value of the Replacement Options was determined to be $1.01.

(5) Each Silver47 warrant outstanding immediately prior to the closing of the Transaction, whether vested or unvested, has been exchanged for a warrant (each a “Replacement Warrant”) to acquire shares of Bunker Hill common stock. The number of Bunker Hill shares for which each Replacement Warrant is exercisable was determined by multiplying the number of Silver47 shares subject to the Silver47 warrant immediately prior to the Transaction by the Exchange Ratio. The exercise price of the Replacement Warrants was determined by dividing the original exercise price of Silver47 warrants by the Exchange Ratio. The fair value of the Replacement Warrants was determined using the Binomial model which used the assumptions of dividend yield of 0.0%, risk-free interest rate of 3.17%, expected life of 0.0 years to 2.2 years, and expected price volatility of 55.0% to 85.0%. The weighted average fair value of the Replacement Warrants was determined to be $0.34.

(6) Represents costs incurred as part of the Transaction, a portion of Transaction costs will be settled with Bunker Hill shares (“Fee Shares”) in consideration of financial advisory services. The Fee Shares will be issued following closing of the Transaction, at a deemed issue price per Fee Share equal to the volume-weighted average trading price of the Bunker Hill Shares on the TSX for the five trading days immediately preceding the announcement of the share issuance.

Preliminary Purchase Price Allocation

For the purposes of the Unaudited Pro Forma Financial Information, the table below summarizes the preliminary allocation of purchase price to the estimated fair value assets acquired and liabilities assumed of Silver47 as if the Transaction had occurred on June 30, 2026. The estimated fair value of the assets acquired and liabilities assumed of Silver47 are substantially the same as their respective carrying amounts as at April 30, 2026:

Cash and cash equivalents	$	35,966,010
Tax and other receivables		135,674
Prepaid expenses		2,246,760
Restricted cash		158,700
Property and equipment		120,631
Exploration and evaluation assets		51,778,483
Total assets	**$**	**90,406,258**
Accounts payable and accrued liabilities		1,208,751
Total liabilities	**$**	**1,208,751**
Total assets acquired and liabilities assumed, net	**$**	**89,197,507**

3. IFRS to U.S. GAAP Conversion and Accounting Policy Alignment Adjustments

IFRS differs in certain material respects from U.S. GAAP. Bunker Hill's management performed a preliminary analysis of Silver47's historical financial information to identify differences between IFRS and U.S. GAAP. There were no material differences identified on Silver47's consolidated statements of financial position or Silver47's consolidated statements of loss as presented in the Unaudited Pro Forma Financial Information. Therefore, no corresponding IFRS to U.S. GAAP adjustments are made to the Unaudited Pro Forma Financial Information as of June 30, 2026. In addition, no material adjustments have been made to align Silver47's significant accounting policies under IFRS to Bunker Hill's significant accounting policies under U.S. GAAP when there is no specific difference between IFRS and U.S. GAAP.

4. Foreign Currency Translation

Silver47's historical financial information and pro forma adjustments have been translated from its reporting currency of CAD to be presented in Bunker Hill's reporting currency of USD using the following exchange rates:

	CAD/USD
Unaudited pro forma condensed combined balance sheet – spot rate at April 30, 2026	0.7340
Unaudited pro forma condensed combined statements of income (loss) – average exchange rate for the six months ended April 30, 2026	0.7250
Unaudited pro forma condensed combined statements of loss – average exchange rate for the year ended December 31, 2025	0.7154

5. Silver47 Historical Financial Statements

Silver47's historical audited consolidated financial statements, as described above, are presented under IFRS in CAD. No material adjustments have been made to align Silver47's historical significant accounting policies under IFRS to Bunker Hill's significant accounting policies under U.S. GAAP as discussed in Note 3. Further review may identify additional reclassifications that could have a material impact on the unaudited pro forma financial information of the combined group. In addition, Silver47's historical financial information has been translated into USD to align Silver47's presentation currency to Bunker Hill's presentation currency as discussed in Note 4. The reclassified historical balances reflect certain reclassifications of Silver47's consolidated statements of loss and consolidated statements of financial position categories to conform to Bunker Hill's presentation in its consolidated balance sheets and consolidated statements of income. The reclassifications identified and presented in the unaudited pro forma financial information are based on discussions with Silver47's management, due diligence and information presented in Silver47's filings with Canadian securities authorities. As of the date of this filing, Bunker Hill is not aware of any additional reclassifications that would have a material impact on the Unaudited Pro Forma Financial Information that are not reflected in the pro forma adjustments.

Condensed Consolidated Statement of Financial Position

For the Period Ended as at April 30, 2026

	Historical Silver47 April 30, 2026 CAD	CAD/USD	Historical Silver47 April 30, 2026 USD
ASSETS			
Current assets			
Cash and cash equivalents	C$ 49,000,014	0.7340	$ 35,966,010
Tax and other receivables	184,842	0.7340	135,674
Prepaid expenses	3,060,981	0.7340	2,246,760
Total current assets	52,245,837		38,348,444
Non-current assets			
Restricted cash	216,213	0.7340	158,700
Plant and equipment	164,348	0.7340	120,631
Exploration and evaluation assets	74,794,340	0.7340	54,899,046
Total assets	C$ 127,420,738		$ 93,526,821
Current liabilities			
Accounts payable and accrued liabilities	C$ 1,646,800	0.7340	$ 1,208,751
Share-based payment liabilities	108,334	0.7340	79,517
Total liabilities	1,755,134		1,288,268
Equity			
Share capital	145,086,538	0.7340	106,493,519
Contributed surplus	19,710,035	0.7340	14,467,166
Accumulated deficit	(38,471,449)	0.7340	(28,238,044)
Foreign currency translation reserve	(659,520)	0.7340	(484,088)
Total shareholders' equity	125,665,604		92,238,553
Total shareholders' equity and liabilities	C$ 127,420,738		$ 93,526,821

The reclassifications are summarized below:

Condensed Consolidated Statements of Financial Position
For the Period Ended as at April 30, 2026
(Expressed in U.S. Dollars)

Silver47 Financial Statement Line	Historical Silver47	Reclassification Adjustments	Note	Reclassified Historical Silver47	Bunker Hill Financial Statement Line
ASSETS					**ASSETS**
Current assets					**Current assets**
Cash and cash equivalents	$ 35,966,010	$ -		$ 35,966,010	Cash
Tax and other receivables	135,674	(135,674)	(1)	-	
Prepaid expenses	2,246,760	135,674	(1)	2,382,434	Accounts receivable and prepaid expenses
	38,348,444	-		38,348,444	**Total current assets**
Non-current assets					
Restricted cash	158,700	-		158,700	Long term restricted cash
Property and equipment	120,631	-		120,631	Plant and equipment
Exploration and evaluation assets	54,899,046	-	(2)	54,899,046	Exploration and evaluation assets
TOTAL ASSETS	**$ 93,526,821**	$ -		**$ 93,526,821**	**Total assets**
LIABILITIES					**EQUITY AND LIABILITIES**
Current liabilities					**Current liabilities**
Accounts payable and accrued liabilities	$ 1,208,751	$ -		$ 1,208,751	Accounts payable
		-		-	Accrued liabilities
Share-based payment liabilities	79,517	-	(3)	79,517	Share-based payment liabilities
TOTAL LIABILITIES	1,288,268	-		1,288,268	**Total liabilities**
EQUITY					**Shareholders' equity**
Share capital	106,493,519	(106,493,519)	(4)	-	Common stock
Contributed surplus	14,467,166	106,493,519	(4)	120,960,685	Additional paid-in capital
Accumulated deficit	(28,238,044)	-		(28,238,044)	Accumulated deficit
Foreign currency translation reserve	(484,088)	-		(484,088)	Accumulated other comprehensive income
TOTAL EQUITY	92,238,553	-		92,238,553	**Total shareholders' equity**
TOTAL LIABILITIES AND EQUITY	**$ 93,526,821**	$ -		**$ 93,526,821**	**Total shareholders' equity and liabilities**

(1) Represents a reclassification of Silver47's sales tax receivables, historically included in tax and other receivables, to accounts receivable and prepaid expenses at Bunker Hill.
(2) Represents Silver47's exploration and evaluation assets consisting of costs to acquire Silver47's projects which are pending determination of technical feasibility and commercial viability. A new financial statement line item named "exploration and evaluation assets" was added to the unaudited pro forma combined balance sheet.
(3) Represents Silver47's RSUs with the option of the participant to choose to receive the RSUs in (i) a lump sum payment in cash equal to the number of vested RSUs multiplied by the market value of a common share on the payout date; (ii) the number of underlying common shares or; (iii) any combination of the foregoing. A new financial statement line item named "share-based payment liabilities" was added to the unaudited pro forma combined balance sheet.
(4) Represents Silver47's share capital reclassed to additional paid in capital as the par value of Silver47's shares are nil.

Condensed Consolidated Statements of Loss
For the Six Months Ended April 30, 2026

	(A) Historical Silver47 nine months ended April 30, 2026 CAD	(B) Historical Silver47 three months ended October 31, 2025 CAD	(A – B) Historical Silver47 six months ended April 30, 2026 CAD	CAD/USD	Historical Silver47 six months ended April 30, 2026 USD
Operating expenses					
Exploration expenses	C$ (8,566,413)	C$ (2,977,631)	C$ (5,588,782)	0.7250	$ (4,051,867)
General and administrative expenses	(5,265,539)	(2,125,416)	(3,140,123)	0.7250	(2,276,589)
Share-based compensation	(6,628,486)	(3,382,379)	(3,246,107)	0.7250	(2,353,428)
Depreciation expenses	(39,171)	(961)	(38,210)	0.7250	(27,702)
	(20,499,609)	(8,486,387)	(12,013,222)		(8,709,586)
Other items					
Interest income	532,473	72,169	460,304	0.7250	333,720
Change in fair value of share-based payment liabilities	(63,022)	269,201	(332,223)	0.7250	(240,862)
Foreign exchange loss	(17,771)	(4,428)	(13,343)	0.7250	(9,674)
	451,680	336,942	114,738		83,184
Net loss	**C$ (20,047,929)**	**C$ (8,149,445)**	**C$ (11,898,484)**		**$ (8,626,402)**

Condensed Consolidated Statements of Loss
For the Six Months Ended April 30, 2026
(Expressed in U.S. Dollars)

Silver47 Financial Statement Line	Historical Silver47	Reclassification Adjustments	Note	Reclassified Historical Silver47	Bunker Hill Financial Statement Line
Operating expenses	$	$ (8,950,448)		$ (8,950,448)	**Operating expenses**
Exploration expenses	(4,051,867)	4,051,867	(1)	-	
General and administrative expenses	(2,276,589)	2,276,589	(2)	-	
Share-based compensation	(2,353,428)	2,353,428	(3)	-	
Depreciation expenses	(27,702)	27,702	(4)	-	
	(8,709,586)	(240,862)		(8,950,448)	
Other items					**Other income or gain (expense or loss)**
Interest income	333,720	-		333,720	Interest income
Change in fair value of share-based payment liabilities	(240,862)	240,862	(5)	-	
Foreign exchange loss	(9,674)	-		(9,674)	Loss on foreign exchange
	83,184	240,862		324,046	
Net loss	**$ (8,626,402)**	$ -		**$ (8,626,402)**	**Loss for the period pre tax**

(1) Represents a reclassification of Silver47's exploration expenditures to operating expenses at Bunker Hill.
(2) Represents a reclassification of Silver47's general and administrative expenses to operating expenses at Bunker Hill.
(3) Represents a reclassification of Silver47's share-based compensation to operating expenses at Bunker Hill.
(4) Represents a reclassification of Silver47's depreciation expenses to operating expenses at Bunker Hill.
(5) Represents a reclassification of Silver47's change in fair value of share-based payment liabilities to operating expenses at Bunker Hill.

Condensed Consolidated Statements of Loss
For the Year Ended December 31, 2025
(Expressed in U.S. Dollars)

Silver47 Financial Statement Line	Historical Silver47 Adjusted for Summa (Note 7)	Reclassification Adjustments	Note	Reclassified Historical Silver47	Bunker Hill Financial Statement Line
Operating expenses	$	$ (22,063,229)		$ (22,063,229)	**Operating expenses**
Exploration expenses	(7,812,591)	7,812,591	(1)	-	
General and administrative expenses	(8,467,068)	8,467,068	(2)	-	
Share-based compensation	(5,739,174)	5,739,174	(3)	-	
Depreciation expenses	(7,532)	7,532	(4)	-	
	(22,026,365)	(36,864)		(22,063,229)	
Other items					**Other income or gain (expense or loss)**
Interest income	252,773	-		252,773	Interest income
Flow through share premium	46,354	-		46,354	Other income
Change in fair value of share-based payment liabilities	(36,864)	36,864	(5)	-	
Foreign exchange loss	(82,188)	-		(82,188)	Loss on foreign exchange
	180,075	36,864		216,939	
Net loss	**$ (21,846,290)**	$ -		**$ (21,846,290)**	**Loss for the year pre tax**

(1) Represents a reclassification of Silver47's exploration expenditures to operating expenses at Bunker Hill.
(2) Represents a reclassification of Silver47's general and administrative expenses to operating expenses at Bunker Hill.
(3) Represents a reclassification of Silver47's share-based compensation to operating expenses at Bunker Hill.
(4) Represents a reclassification of Silver47's depreciation expenses to operating expenses at Bunker Hill.
(5) Represents a reclassification of Silver47's change in fair value of share-based payment liabilities to operating expenses at Bunker Hill.

6. Transaction Accounting Adjustments

The following adjustments have been made to the Unaudited Pro Forma Financial Information to reflect certain preliminary purchase price accounting and other pro forma adjustments. Further review may identify additional adjustments that could have a material impact on the unaudited pro forma financial information of the combined group. At this time, Bunker Hill is not aware of any additional Transaction related adjustments that would have a material impact on the unaudited pro forma financial information that are not reflected or disclosed in the pro forma adjustments.

(a) Exploration and evaluation assets

The adjustment to decrease Exploration and evaluation assets by $3,120,563 reflects the adjustment to Silver47's Exploration and evaluation assets based on the estimated fair value as of April 30, 2026 and the purchase consideration, see Note 2 for further detail. The fair value discount was determined as the excess of the consideration paid for the identifiable assets and liabilities acquired in relation to the Transaction.

(b) Transaction costs and other one-time charges

As at June 30, 2026, Bunker Hill had incurred approximately $500,000 in transaction costs comprised of legal and professional services fees, historically reported in Operating expenses. The amount was reversed and capitalized as part of the Transaction. Bunker Hill estimates an additional $10,049,398 in transaction costs will be incurred in relation to the Transaction which have not been reflected in the historical financial statements. The Company estimates $3,619,349 of the total transaction costs will be settled in shares.

(c) Share-based payment liabilities

Immediately prior to consummation of the Transaction, each outstanding Silver47 RSU will be deemed to be bested and settled by Silver47 for Silver47 shares. In accordance with the plan of arrangement governing the Transaction, each such Silver47 share has been exchanged for 0.1724 shares of Bunker Hill common stock. See Note 2 for further detail on the Transaction.

(d) Derivative warrant liability

The adjustment to Derivative warrant liability represents the fair value of the Replacement Warrants that Bunker Hill issued upon closing of the Transaction, as per the Arrangement Agreement. See Note 2 for further detail on the Transaction.

(e) Shareholders' equity

The adjustment to Shareholders' equity of $(16,389,831) represents the elimination of Silver47's equity and the net impact to Shareholders' equity, including common stock, additional paid-in-capital, accumulated other comprehensive income (loss), and accumulated deficit, in relation to the Arrangement Agreement, as summarized below:

	Common stock	Additional paid-in-capital	Accumulated other comprehensive income (loss)	Accumulated deficit	Total adjustment
Issuance of Bunker Hill shares for Transaction[(1)]	$ 36	$ 68,553,374	$ -	$ -	$ 68,553,410
Fair value of Replacement Options[(2)]	-	3,175,963	-	-	3,175,963
Transaction costs[(3)]	2	3,619,347	-	500,000	4,119,348
Elimination of Silver47's historical equity[(4)]	-	(120,960,685)	484,088	28,238,044	(92,238,553)
Net transaction accounting adjustments to shareholders' equity	**$ 38**	**$ (45,612,001)**	**$ 484,088**	**$ 28,738,044**	**$ (16,389,831)**

(1) Common shares of Silver47 in the amount of 210,524,855 issued and outstanding immediately prior to the Closing Date and RSUs of Silver47 in the amount of 90,000 outstanding immediately prior to the Closing Date multiplied by the Exchange Ratio. See Note 2 for further detail.
(2) Represents fair value of the Replacement Options to be issued pursuant to the Transaction. See Note 2 for further detail.
(3) Represents transaction costs incurred to June 30, 2026, historically reported in Bunker Hill's Operating costs. The amount was reversed and capitalized as part of the Transaction. Additionally, a portion of transaction costs will be settled with Fee Shares in consideration for financial advisory services.
(4) Represents adjustments to eliminate Silver47's historical shareholders' equity as at April 30, 2026.

(f) Earnings per share

The pro forma combined earnings per share below reflects pro forma combined net income (loss) attributable to shareholders of Bunker Hill divided by the pro forma weighted average number of shares of common stock outstanding, after giving effect to 36,325,517 shares issued as share consideration and the dilutive effect of Silver47 options and warrants, assuming such shares have been outstanding for the entirety of the periods presented:

	For the six months ended June 30, 2026	For the year ended December 31, 2025
Pro forma net income (loss) attributable to Bunker Hill shareholders	$ 30,187,554	$ (114,978,305)
Pro forma basic weighted average Bunker Hill stock outstanding[(1)]	82,367,556	60,886,721
Pro forma basic earnings (loss) per share	$ 0.37	$ (1.89)
Pro forma diluted weighted average Bunker Hill stock outstanding[(2)]	87,175,235	60,886,721
Pro forma diluted earnings (loss) per share	$ 0.36	$ (1.89)

(1) Basic weighted average shares is comprised of pre-existing shares of Bunker Hill common stock and 36,325,517 shares of Bunker Hill common stock exchanged for 210,615,021 shares of Silver47 common stock issued and outstanding and in settlement of 90,000 RSUs of Silver47 outstanding immediately prior to the Closing Date, in accordance with the Exchange Ratio. Additionally, basic weighted average shares include an estimate of 1,813,942 Fee Shares to be issued following closing of the Transaction.

(2) Diluted weighted average shares is comprised of pre-existing dilutive shares of Bunker Hill common stock and for the six months ended June 30, 2026 includes 2,504,481 of potential dilutive shares of Silver47.

7. Summa Arrangement Accounting Adjustments

Silver47 completed the acquisition of Summa on August 1, 2025. Silver47's historical consolidated financial statements for the period January 1, 2025 through July 31, 2025 do not include Summa's results of operations.

In accordance with Article 11 of Regulation S-X, the Unaudited Pro Forma Financial Information gives effect to this arrangement as if it had occurred at the beginning of the periods presented. The Unaudited Pro Forma Financial Information also reflects a separate arrangement for the completed acquisition of Summa that required separate financial statements under Rule 3-05 of Regulation S-X.

To provide a more meaningful presentation of the Combined Company's operating results, management has prepared Silver47's historical statements of loss adjusted to include Summa's historical results, together with related pro forma adjustments. These adjustments include:

(a) Adjustments to align Summa's historical financial information with Silver47's accounting policies;

(b) Silver47 and Summa's historical financial information and pro forma adjustments translated from its reporting currency of CAD to be presented in Bunker Hill's reporting currency of USD using the exchange rates in Note 4.

The table below presents a construction of Silver47's historical statements of loss for the year ended December 31, 2025, adjusted for Summa's historical results for the adjustments noted above.

Condensed Consolidated Statements of Loss
For the Year Ended December 31, 2025
(Expressed in U.S. Dollars)

	Historical Silver47 Seven-Months Ended July 31, 2025	Historical Summa Seven-Months Ended July 31, 2025	Historical Consolidated Silver47 Five-Months Ended December 31, 2025	Accounting Policy Alignment Adjustments	Note	Historical Silver47 Twelve months ended December 31, 2025 Adjusted for Summa
Operating expenses						
Exploration expenses	$ (2,888,060)	$ (117,099)	$ (2,977,561)	$ (1,829,871)	(1)	$ (7,812,591)
General and administrative expenses	(2,269,397)	(2,150,761)	(4,046,910)	-		(8,467,068)
Share-based compensation	(736,955)	(346,331)	(4,655,888)	-		(5,739,174)
Depreciation expenses	(490)	-	(7,042)	-		(7,532)
	(5,894,902)	(2,614,191)	(11,687,401)	(1,829,871)		(22,026,365)
Other items						
Interest income	56,993	16,842	178,938	-		252,773
Flow through share premium	46,354	-	-	-		46,354
Change in fair value of share-based payment liabilities	204,421	-	(241,285)	-		(36,864)
Foreign exchange loss	(31,690)	(35,214)	(15,284)	-		(82,188)
	276,078	(18,372)	(77,631)	-		180,075
Net loss	**$ (5,618,824)**	**$ (2,632,563)**	**$ (11,765,032)**	**$ (1,829,871)**		**$ (21,846,290)**

(1) Represents an adjustment to align Summa's accounting policy for exploration and evaluation expenditures to that of Silver47's accounting policy and U.S. GAAP, under which such expenditures are expensed in the period incurred instead of capitalized.