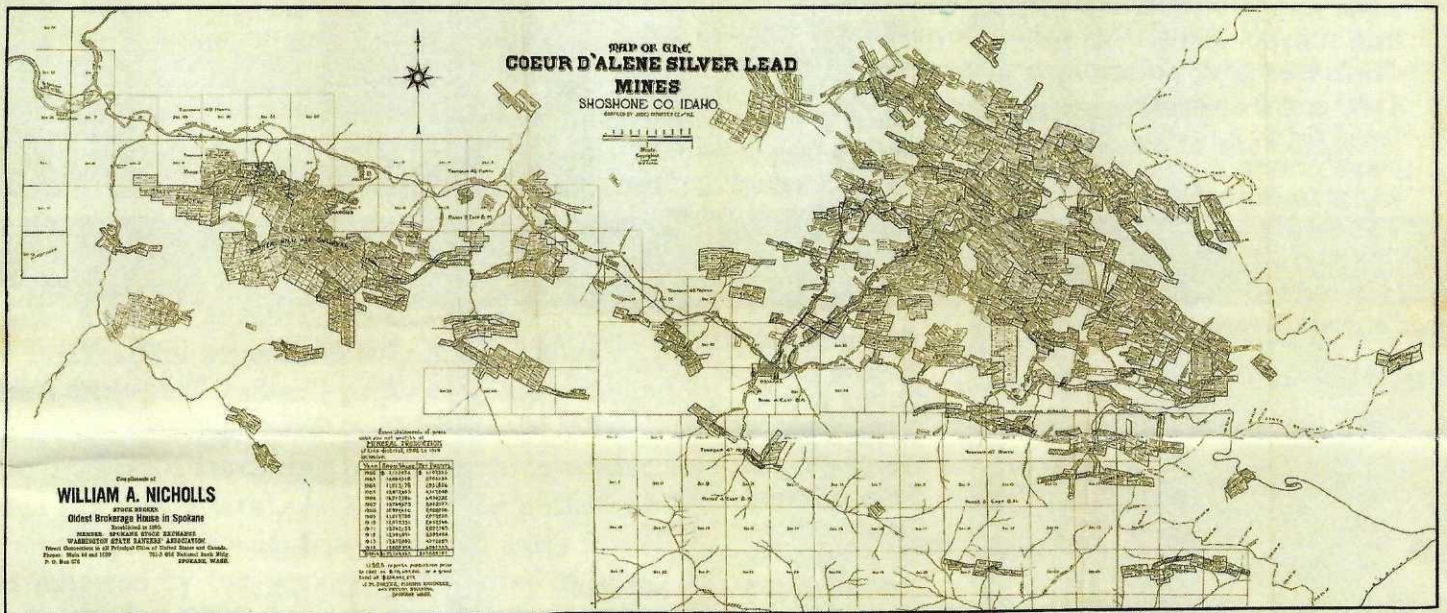


This edition is dedicated to a new era of mining in the Silver Valley. Thank you to each of the mines that provided us with updates.

VOLUME 43 • MAY 2026 • ISSUE 1

A NEW ERA FOR THE SILVER VALLEY



MINING RETURNS – WITH MODERN STANDARDS

Galena Mine Update

At the Galena Complex a significant safety milestone was achieved during March by the dedicated team when it reached one full year and over 500,000 hours of work without a single lost time accident. A workplace with a strong safety culture is the number one priority and sets the tone for everything we do at Galena.

2025 was a year of major investments at Galena Complex and solid progress was made as the operation transitions toward becoming a more productive and mechanized. The team successfully introduced long-hole stoping, completing nine panels to design widths. Remote mucking productivity increased four-fold to approximately 200 tonnes per shift. Key infrastructure upgrades advanced steadily, including completion of an Alimak ventilation raise, fleet modernization with new loaders and trucks, and significant work on the No. 3 Shaft and Coeur hoist to support higher future production. Exploration efforts yielded exciting high-grade results, contributing to a strong October 31, 2025, Resource

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With Modern Standards

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ROOTED IN THE SILVER VALLEY
The Papesh Family Legacy
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 Sara & Sam Ash
 Ernie & Christine Baumeister
 Colleen Braun
 Iris Byrne
 Richard Chapman
 Jerry & Mary Cobb
 Cheryl Gunter Cockerline
 Christine Cox
 Richard & Antje Cripe
 Sue Dahlberg & Cleve Ashcroft
 Josephine Davis
 Gerald & Teresa Duhamel
 Robert Dunsmore
 Susan Faviele
 Beth Ferraro
 Gerald Ford
 Emily & Rob Fredricks
 David Grigg
 JoAnn Groves
 Ray & Linda Guthmiller
 John & Jodi Haire
 Robert & Marcella Hanson
 Brian & Jann Higdem
 Kimberly Johnson
 Jeff & Mary Kroft
 Art & Sherry Krulitz
 Janet Lake
 Robert Larsen
 David & Cyndie Little
 Duane Little
 Felix & Liz Marcolin
 Steve McConnell
 Robert & Kathleen McCreary
 John & Ann Muir
 Dick & Sally Nordstrom
 Bill & Cheryl Papesh
 Mike & Nancy Peacock
 Catherine Leeson Pelizzari
 Jim & Julie Peterson
 Mac & Francie Pooler
 Rebecca Powers
 Nancy & Robert Ramsey
 Ed & Terry Reynolds
 Bob & Bonnie Robinson
 Karen Ryan
 Steve & Peggy Sala
 Ed & Leslee Sipp
 Kathryn Slack
 Ross Stout & Debbie Mikesell
 Tony Teske
 Diane Trecker
 Julie Whitesel Weston &
 Gerry Morrison

DONORS

Platinum(Pt) \$350+

Jeff & Mary Kroft
 Bill Papesh
 Julie Whitesel Weston &
 Gerry Morrison
 Robert & Kathleen Mc Creary

Gold (Au) \$200-\$350

Cheryl Gunter Cockerline
 Cleve Ashcraft & Susan Dahlberg
 John & Ann Muir

Silver (Ag) \$100-\$200

Ernie & Christine Baumeister
 Jerry & Mary Cobb
 Gerald Ford
 Ray & Linda Guthmiller
 Robert & Marcella Hanson
 Brian & Jann Higdem
 Steve McConnell
 Mac & Francie Pooler
 Anthony Teske

Zinc (Zn) \$75-\$100

Sam & Sara Ash
 Richard Chapman
 Gerald & Teresa Duhamel
 Art & Sherry Krulitz
 David & Cynnie Little
 Mike & Nancy Peacock
 Nancy & Robert Ramsey
 Ed & Leslie Sipp
 Ross Stout & Debbie Mikesell

Lead (Pb) \$5-\$75

Katherine Aiken
 Jo Davis
 David Grigg
 JoAnn Groves
 Janet Lake
 Dick & Sally Nordstrom
 Catherine Lesson Peizzari
 Rebecca Powers
 Bob Robinson
 Kathryn Slack
 Ed & Kathy Lang

MEMORIAL DONORS

In Memoriam

Bill & Cheryl Papesh • Bill McDougal
 Duane Little • Dr. John Branz
 Duane Little • Joan Ruppeltes Boyd
 Dahlberg Estate • Keith & Lois
 Dahlberg

BUSINESS DONORS

State Farm Insurance,
 Jennifer Chandler

Hickey's Collision Repair,
 Bob Hickey

Kellogg Moving and Storage,
 Terry Douglas

Twin City Furniture,
 Mike Pierce

West Fork Mineral and
 Timber, LLC

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MUSEUM OFFICERS &
 BOARD

Officers

Karen Ryan - President
 Diane Trecker - 1st VP
 Bob Dunsmore - 2nd VP
 Tony Teske - Treasurer
 Rick Chapman - Secretary

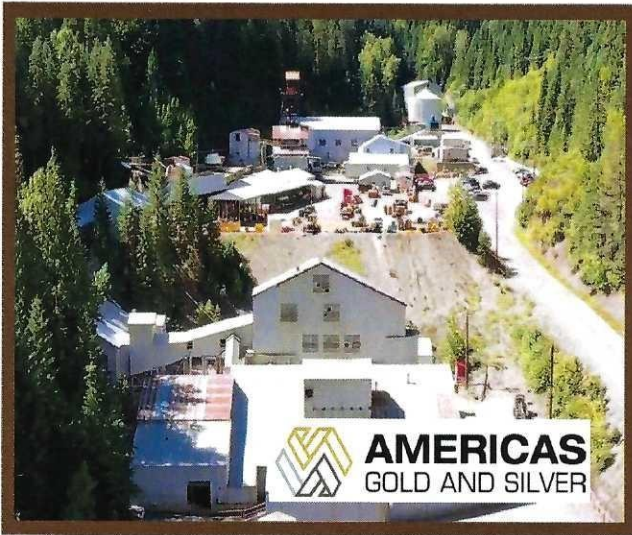
Board

Sara Ash
 Kim Johnson
 Duane Little
 Sadie Lortz

The museum is governed by an unpaid board of directors elected from the current membership. Members-in-good-standing who are interested in becoming a board member or officer should contact any of our officers or board members. Board officers serve for one year and board directors serve for three years. Elections are held each April at the Annual Meeting. The museum board and members meet the 2nd Wednesday of each month at 5:30 pm at the museum.

If you have an interest in the mining history of the Silver Valley and would like to be part of the Museum Family, we encourage you to attend our monthly meeting. -The Museum Officers & Board

GALENA MINE UPDATE (CONTINUED)

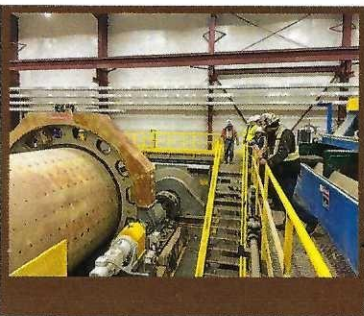


and Reserve update at Galena. Measured & Indicated Silver Resources grew 19% to 87.9 million ounces at improved grades. These discoveries, along with new veins such as the 034 and 149, are being incorporated into our plans.

Looking ahead to 2026, we are ramping up long-hole stoping with three additional stopes scheduled for Q1 and Q2, while advancing major infrastructure projects including construction and commissioning of the new surface paste fill plant and the antimony processing facility through our joint venture with United States Antimony. We are also launching one of the largest exploration programs in the Company's history. We remain committed to safe operations and are proud to contribute to the future of mining in the Silver Valley.

BUNKER HILL MINING UPDATE

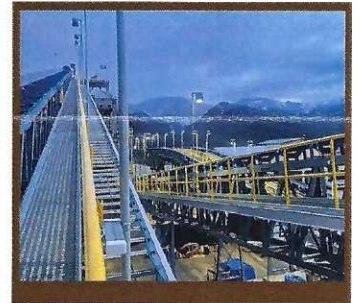
The Bunker Hill team (officially Silver Valley Metals Corp) has had a transformational year and is tremendously excited now to be on the final stretch towards restarting the mine this summer. At the Corporate level, 2025 was underpinned by a major capital restructuring exercise early in the year followed by two major equity raises in June and September 2025 that laid the foundations for the final push towards active operations. As part of these activities, Teck Resources became a strategic partner in the Bunker Hill mine, in so doing securing Zinc and Silver/Lead concentrates for the Teck Trail Smelter in British Columbia. On the ground here in Kellogg, we start the Spring of 2026 with the Process Plant well into commissioning and in the midst of having all motors 'bump tested', having had the mills turned and now being fitted with liners and the full Plant



energized. Avista Utilities has been a key and incredibly supportive partner throughout. Commissioning will advance through the 'wet' phase in which water and then ore

will be introduced before we start to put material through the Plant in earnest in the middle of the year.

The Filter Plant is the last major piece of infrastructure in the main Kellogg yard and will allow us to dewater tailings so that those tailings can either be pumped back underground as a paste backfill or deposited on surface in a dry stack facility (without the need for a large tailings pond). The Filter and Process Plants are fully interconnected and see water being recycled between the two to minimize our environmental footprint. The Filter Press itself is now installed, the Plant is structurally complete and on schedule to enter a shorter and less complex commissioning phase than is required for the Process Plant in May 2026.



Underground our fantastic and unheralded mining team has continued to work safely and professionally to advance the decline down to the 9 Level (and ever onwards and into richer ore deeper in the Mine) whilst at the same time preparing the stoping areas higher up in the Mine

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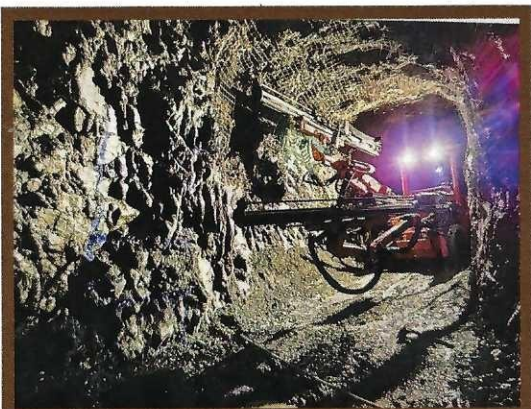
BUNKER MINE UPDATE (CONTINUED)

(between the Kellogg Tunnel on the 9 Level and the Russell Portal on the 5 Level) from where ore for the first 5 years of the mine life is coming. Unlike most other mines in the Silver Valley, Bunker Hill allows for ramp access from the Russell Portal and all team members, equipment and ore will be driven in/out on 'rubber tires' down a ramp and drift system orientated around 13' high x 11' wide dimensions. In support of this we have recently partnered with CAT and Western States to procure a new fleet of 20-ton trucks and 4-yd Loaders, the first of which arrived in early March.

Alongside the extensive efforts to restart operations, exploration efforts have been revitalized across Bunker Hill's massive land package, with the first drill rig of 2026 mobilizing in April for both surface and underground targets. The Ranger Page acquisition, completed in December 2025, offers the scintillating possibility of connecting two historic past producers and unlocking the potential for discoveries in the 'ghost' land package between the two that throughout the 20 th Century was largely untouched due to historic land dispute issues.

Despite all of these exciting and momentous achievements, perhaps our most important feats are in the more human spheres of safety, looking after the environment and looking after our people. Whilst benefiting from wonderful and steadfast local support for our efforts, we have gone over a year without a recordable incident (MSHA definition) and almost four years now without a single Lost Time Incident on the team. 24hrs/day we continue to send 1400gpm+ to the Central Treatment Plant (CTP) and to ensure no water leaves the Mine other than through the Kellogg Tunnel and flowing into a pipe running through the center of the Kellogg main yard (which all engineering and construction activity carefully avoided contacting) such that no water enters the Coeur d'Alene River without having been fully treated at the IDEQ-run CTP first. Having deliberately kept our headcount small through 2024 and 2025, we are now ramping up recruiting efforts and currently stand at 51 full-time employees and well on the way towards creating 150-250 full-time jobs when the Bunker Hill Mine is back in full swing towards the end of 2026.

GOLDEN CHEST MINE UPDATE



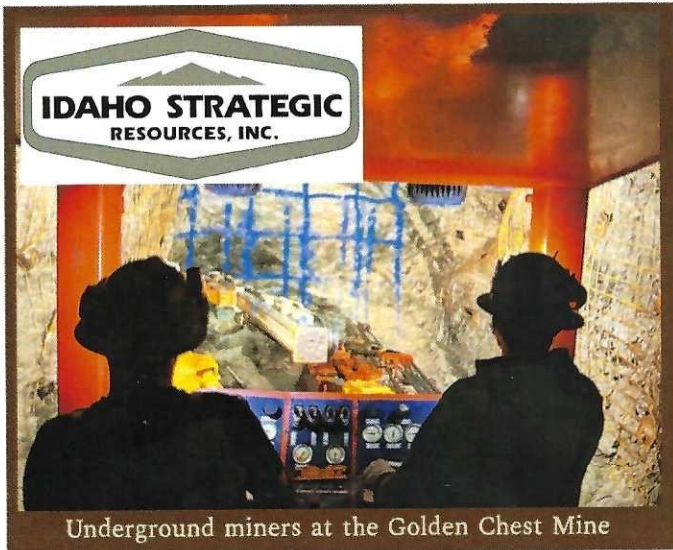
Underground miner at the Golden Chest Mine

2025 was a transformational year for Idaho Strategic Resources ("IDR") at its producing Golden Chest Mine located just east of Murray in the northern half of the Coeur d'Alene Mining District. Guided by its production-backed exploration business model, the company uses cash flow from its Golden Chest operations to fund district-scale exploration while maintaining a strong balance sheet and low share count. Headquartered in Coeur d'Alene, IDR employs a growing local workforce that lives and works in the nearby communities it serves.

The Golden Chest Mine is Idaho's largest active hard-rock gold producer and one of only two operating underground gold mines in the state. Located in the Murray Gold Belt roughly 60 miles from the Company's headquarters, the 100% owned, rubber-tired ramp-access operation has been in continuous production since 2016. It serves as the company's source of cash-flow, allowing for expanded

(Continued page5)

GOLDEN CHEST MINE UPDATE (CONTINUED)



Underground miners at the Golden Chest Mine

exploration across a consolidated district-scale land package that includes over 20,000 acres of patented and unpatented mineral claims.

In 2025, the Golden Chest delivered record results. The mine produced 12,538 ounces of gold contained in concentrates and doré—primarily from the high-grade H-Vein—marking a 5.2% increase over 2024. Ore processed totaled 41,840 tonnes at an average flotation feed grade of 10.14 grams per tonne gold with 93% recovery. Conversion drilling expanded Proven and Probable Reserves by 53.2%, underscoring the orogenic vein system’s continued strength and the team’s ability to delineate additional high-grade resources near existing underground infrastructure.

To capture further efficiencies and position the district for growth, IDR made targeted infrastructure investments. Construction advanced on the Murray Mill, a new 400-tonne-per-day flotation facility sited directly at the Golden Chest Mine. Once complete, the on-site mill is expected to generate more than \$1 million in annual savings at current production rates while providing capacity to increase production at the Golden Chest and process ore from future discoveries across the Murray Gold Belt. Complementary infrastructure investments

include a new paste backfill plant, expanded warehouse and dry facilities, and a new tailings storage facility—all designed to reduce costs, increase production, and simplify operations in the Murray Gold Belt District.

District consolidation accelerated with two strategic additions. In July 2025, IDR purchased the Toboggan Project (including the Little Baldy gold prospect) from Hecla Mining, uniting the two major components of the Murray Gold Belt for the first time. Earlier in the year, the company executed a long-term lease on the Niagara copper - silver project, a historic Revett-type deposit located just 7 km from the Golden Chest that adds significant copper and silver optionality to the district portfolio. IDR plans for more than 30,000 meters of total drilling in 2026 targeting areas for resource expansion at the Golden Chest as well as building on historic resources at both Little Baldy and Niagara within the Murray Gold Belt District.

Together, record 2025 gold production, disciplined infrastructure build-out, and district-scale land consolidation position Idaho Strategic for sustained growth and discovery in one of Idaho’s most prospective yet under-explored mineral districts.

SUNSHINE MINE UPDATE

The Sunshine Mine has expanded operation during the past year, marked by significant progress on multiple feasibility studies and pre-construction initiatives. Workforce levels expanded from 19 to 94 employees over the past year, excluding approximately 40 contractors who supported operations on a continuous, as-needed basis.

The cornerstone of this advancement is the primary feasibility study evaluating the viability of restarting the mine and mill. In parallel, independent feasibility studies are assessing the potential refurbishment of the Silver

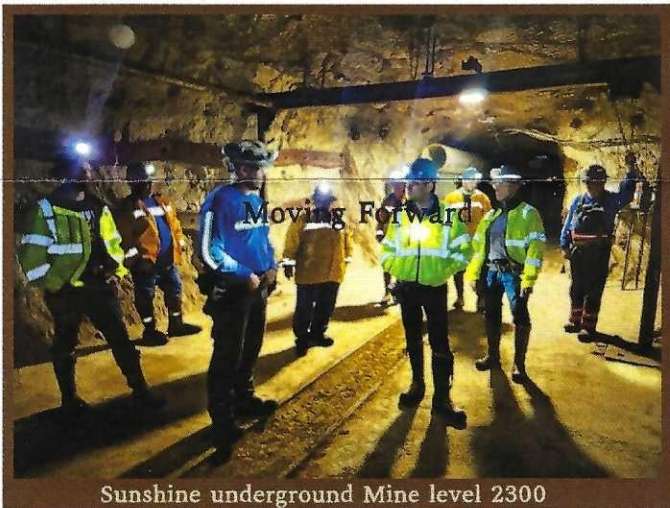
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SUNSHINE MINE UPDATE (CONTINUED)

and the Antimony Refineries

To support the mine feasibility study, underground development advanced across three levels, advancing access toward new diamond drill target areas. This work included mechanized development from the Sterling Tunnel and conventional rail development on the 2300 and 3100 levels accessed by the Jewell Shaft.

Development activities were accompanied by extensive rehabilitation of historic workings and infrastructure. Numerous historic drifts required installation of new ground support, utilities, and rail systems to restore safe and efficient use, while all rail locomotives were shipped off-site for complete rebuilds.



Sunshine underground Mine level 2300

The primary technical objective remains the upgrade of Sunshine's mineral resources through an aggressive infill diamond drilling program. This effort is focused on converting inferred resources to indicated classification to support feasibility-level confidence. Underground development is strategically directed toward establishing drill stations that access these inferred resources. During the past year, two diamond drills were mobilized. The first drill is operating in the uppermost portion of the mine via the Sterling Tunnel, and the second drill is operating on the 3100 Level of the mine.

Several additional projects were completed or initiated in 2025. These included preparatory

work for the Jewell double-drum hoist replacement, completion of the Big Creek dam removal, rehabilitation of the Silver Summit hoist room, and the commencement of mill deconstruction. The mill is being completely dismantled in advance of a new mill, should Sunshine proceed with construction.

Moving Forward

Staffing levels are projected to increase to approximately 142 employees by the end of 2026. Underground development and rehabilitation efforts will continue, extending access to additional diamond drill stations. The primary drilling focus will be on the 3100 level, where the majority of targeted mineral resources are located. Additional mechanized equipment will be deployed down the shaft to enhance productivity and development efficiency.

A major infrastructure milestone for 2026 is the replacement of the historic 1916 Jewell Shaft double-drum hoist with a modern hoisting system. Concurrently, a new egress hoist was installed to provide secondary underground egress, improving safety systems and redundancy.

Diamond drilling will continue from the Sterling Tunnel and ramp up progressively as new drill stations are commissioned. Drill operations are expected to expand to three drills operating 24/7 by Q3 2026. Drilling will be extended to include the 2300 and 3100 levels as access becomes available.

Feasibility study technical work will continue through much of the year, with completion targeted for the end of Q1 2027. As Sunshine approaches this feasibility cutoff, the project will transition from feasibility study activities to construction readiness. This phased approach positions the company to move directly into construction upon a favorable feasibility outcome, placing the Sunshine Mine on an accelerated path toward renewed silver production.



LUCKY FRIDAY MINE UPDATE

The Lucky Friday has a long history in the Silver Valley and will continue to mine essential minerals responsibly for years to come. In 2025, the Lucky Friday set a new production record, producing over \$5.2M ounces of silver. The Underhand Closed Bench (UCB) mining method we developed has been a complete game changer for us, in terms of both safety and production.

Safety continues to be our primary focus at the Lucky Friday. Continuous improvement for safety means providing training, interactive meetings, and regular briefings on updated regulations, guidelines, and techniques for management and workers. We launched our “Safety 365: Work Safe, Home Safe” initiative, a program that promotes continuous improvement by improving job site awareness and decreasing exposure to high and critical risk activities and an environment where speaking up about safety concerns is not just encouraged, it’s expected.

We continue to support our local communities in the Silver Valley. We support the local economy through purchasing supplies and equipment for our operations and by supporting local organizations. The mine, along with the Hecla Charitable Foundation, donated over \$70,000 to local clubs, activities, and charitable organizations near the Lucky Friday, including the City of Mullan and the Silver Valley schools.

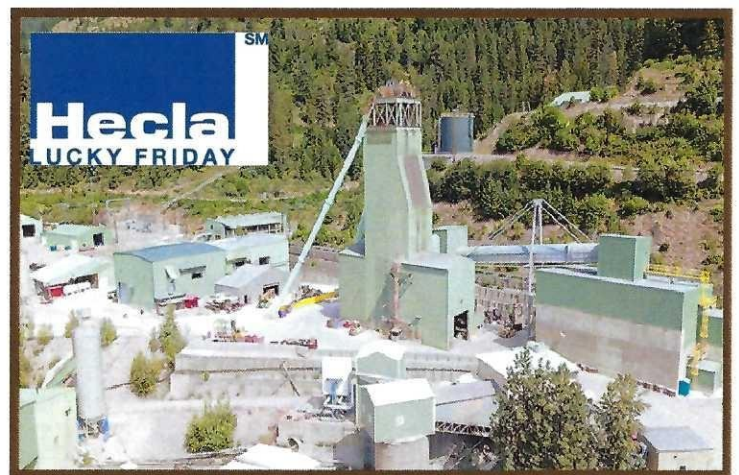
As one of the largest employers in the Silver Valley, we have grown to over 430 employees. We are proud of our history of providing stable career opportunities with higher than market compensation and excellent benefits for employees and their families and look forward to continuing to do this while offering a schedule that promotes good work-life balance.

Looking forward, the mine is expected to have another 20-30 years of mine life and will continue to provide quality jobs and community support to the Silver Valley.

Exploration at the Lucky Friday has been minimal in recent years due to having a very long reserve life. We began focusing on exploration targets again in 2024 and replaced 5 million in the reserve in 2025. Mineralization remains open in multiple directions at depth, providing potential for further reserve replacement and expansion.

Lucky Friday ongoing projects include:

- Surface Cooling Project on track for mid-2026 completion
- Pond 5 tailings project advancing, expanding tailings capacity out to 2044
- Further (medium to long-term) operational upside potential from:
 - Switching to owner operated production drilling.



Business Improvement Initiatives geared towards mine and mill tonnage optimization. Work continues to evaluate opportunities identified in 2025.

