

MATERIAL CHANGE REPORT
Form 51-102F3
Section 7.1 of National Instrument 51-102

Item 1. Name and Address of Company

Bunker Hill Mining Corp.
82 Richmond Street East
Toronto, ON M5C 1P1

Item 2. Date of Material Change

July 18, 2019

Item 3. News Release

A news release was issued on July 18, 2019.

Item 4. Summary of Material Change

The material change is described in the press release attached as Schedule "A".

Item 5. Full Description of Material Change

The material change is described in the press release attached as Schedule "A".

Item 6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

Inquiries in respect of the material change referred to herein may be made to:

John Ryan, Interim Chief Executive Office

Tel: (843) 290-8930

Item 9. Date of Report

July 18, 2019.

SCHEDULE "A"

BUNKER UPDATE ON \$1,500,000 NON-BROKERED PRIVATE PLACEMENT OF UNITS AND ANNOUNCES AN UP TO \$1,500,000 NON-BROKERED PRIVATE PLACEMENT

Not For Distribution To United States Newswire Services Or For Dissemination In The United States

TORONTO, ON, July 18, 2019 – Bunker Hill Mining Corporation (the **"Company"**) (CSE:BNKR) wishes to provide an update on the Company's June 24, 2019 news release announcing a non-brokered private placement of units of the Company (**"Units"**) at \$0.05 per Unit for gross proceeds of C\$1,500,000 (the **"Unit Offering"**), subject to the Company's option to offer additional 4,665,800 Units, making the total maximum number of Units issuable under the Unit Offering 34,665,800. Each Unit consists of one common share of the Company (a **"Common Share"**) and one Common Share purchase warrant (a **"Warrant"**). Each whole Warrant entitles the holder to acquire one Common Share at a price of C\$0.25 per Common Share for a period of two years.

The Company is pleased to announce that subsequent to the closing of the first tranche of the Unit Offering consisting of the sale of 11,660,000 Units as announced in Company's June 28, 2019 news release, the remaining Units offered under the Unit Offering have now been fully allocated and the Company expects to close the second and final tranche of the Unit Offering shortly.

The Company also wishes to announce an additional non-brokered equity financing consisting of an offering of Common Shares of the Company at \$0.05 per Common Share for gross proceeds of C\$1,500,000, subject to the option of the Company to offer up to additional 4,665,800 Common Shares (the **"Subsequent Offering"**).

The net proceeds from the Unit Offering and from the Subsequent Offering (collectively the **"Offerings"**) shall be primarily used for lease and other payments required to keep the Company's option interest in **Bunker Hill Mine in good standing**, for further development of the **Bunker Hill Mine**, and for general corporate and working capital purposes.

The Offerings will be subject to receipt of all necessary regulatory approvals. The securities issued in connection with the Offerings will be subject to a customary four month and a day hold period in accordance with applicable Canadian securities laws and to a concurrent six month hold period in accordance with applicable U.S. securities laws.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

About Bunker Hill Mining Corp.

Bunker Hill Mining Corp. has an option to acquire 100% of the Bunker Hill Mine. Information about the Company is available on its website, www.bunkerhillmining.com, or within the SEDAR and EDGAR databases.

For additional information contact:

John Ryan, Interim Chief Executive Officer

(843) 290-8930

jr@bunkerhillmining.com

Cautionary 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 Securities Act of 1933, as amended, and Section 21E of the 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. The forward looking statements made herein are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations or assumptions with respect to, among other things, the ability of the Company to successfully complete the Offering on the terms as announce, the ability of the Company to complete payments pursuant to the terms of the agreement to acquire the Bunker Hill Mine Complex, the Company's present and future financial condition, the Company's ability to secure financing, and the state of financial markets. 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", or "plan", and may include statements regarding, among other things, the terms of the Offering and funding of the acquisition. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, project development, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: the inability of the Company to successfully complete the Offering; the inability of the Company to budget and manage its liquidity in light of the failure to obtain additional financing, including the ability of the Company to complete the payments pursuant to the terms of the agreement to acquire the Bunker Hill Mine Complex; the inability of the Company to develop or sustain an active public market for its securities; development of changes in general economic conditions and conditions in the financial markets; changes in demand and prices for precious metals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors made in public disclosures and filings by the Company should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.