

**FORM 51-102F3
MATERIAL CHANGE REPORT**

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

February 22, 2021

Item 3 News Release

The press release attached as Schedule "A" was released on February 22, 2021.

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 of subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Sam Ash
President and Chief Executive Officer
Bunker Hill Mining Corp.
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Item 9 Date of Report

February 22, 2021

PRESS RELEASE



CONCURRENT WITH SILVER EXPLORATION, BUNKER HILL REPORTS SHALLOW, HIGH-GRADE ZINC DRILL RESULTS, SUPPORTING THE RAPID RESTART PLAN

HIGHLIGHTS:

- **Shallow, high-grade zinc mineralization encountered in 26.1 meters drilled in Hole 7055:**
 - 2.4m recovered (of 6.9m drilled) at 16.9% Zn, 38.4 g/t Ag and 2.8% Pb representing 20.2% Zn Eq
 - 19.2m at 3.5% Zn, 21.3 g/t Ag and 1.6% Pb representing 5.3% Zn Eq
 - Mineralization is located in the upper levels of the mine and outside the current resource boundary
 - Expected to increase the resource base for the initial stage of mining in the PEA
- **Drilling focused on resource expansion for the PEA to support the rapid restart program is now complete**
- **Ongoing drilling is now being directed to high grade silver exploration. The program for 2021 currently envisages 10,000-12,000 meters of drilling**
- **The PEA remains on track for completion in early Q2-2021**

TORONTO, Canada, February 22, 2021 – Bunker Hill Mining Corporation (the “Company”) (CSE: BNKR) is pleased to report that it has intercepted strong zinc mineralization over significant widths in the upper levels of the Bunker Hill Mine. These intercepts in hole 7055 are above the water level and in close proximity to existing infrastructure. They are also outside the current resource boundary, and as such are expected to increase the resource base for the Preliminary Economic Assessment (“PEA”) which remains on track for completion in early Q2-2021.

Sam Ash, CEO of Bunker Hill Mining, stated: “We are encouraged by the continued progress of our drill program, and in particular this shallow, high-grade result which will support the PEA we are completing. Our strategy is yielding results, with a dual focus on rapidly restarting the Bunker Hill Mine while concurrently exploring its significant high grade silver potential. Over the coming weeks we look forward to publishing further drill results in this regard.”

All of the remaining drilling program for 2021 will now be focused on exploring high-grade silver targets in the upper levels of the mine. Drilling is complete for the campaign focused on delivering a rapid and phased restart of the mine, to be contemplated in the PEA. The 2021 drilling program, currently envisaged to be 10,000-12,000 meters in total, is being informed by the recently completed 3D geologic model which leverages historical mine data collected over a 95-year period. Data has been input from over 180,000 meters of drilling from 3,500 historic drill-holes and hundreds of detailed historic mine geology maps capturing all major faults and veins, alterations, mineralization and stratigraphy. A video summarizing the digitization process can be viewed at the following link <https://youtu.be/8X3FrWfbGl4?t=229>. In addition, further information is available on our newly launched website.

Figure 1: Zinc Intercept Drilling Exploration – Cross Section

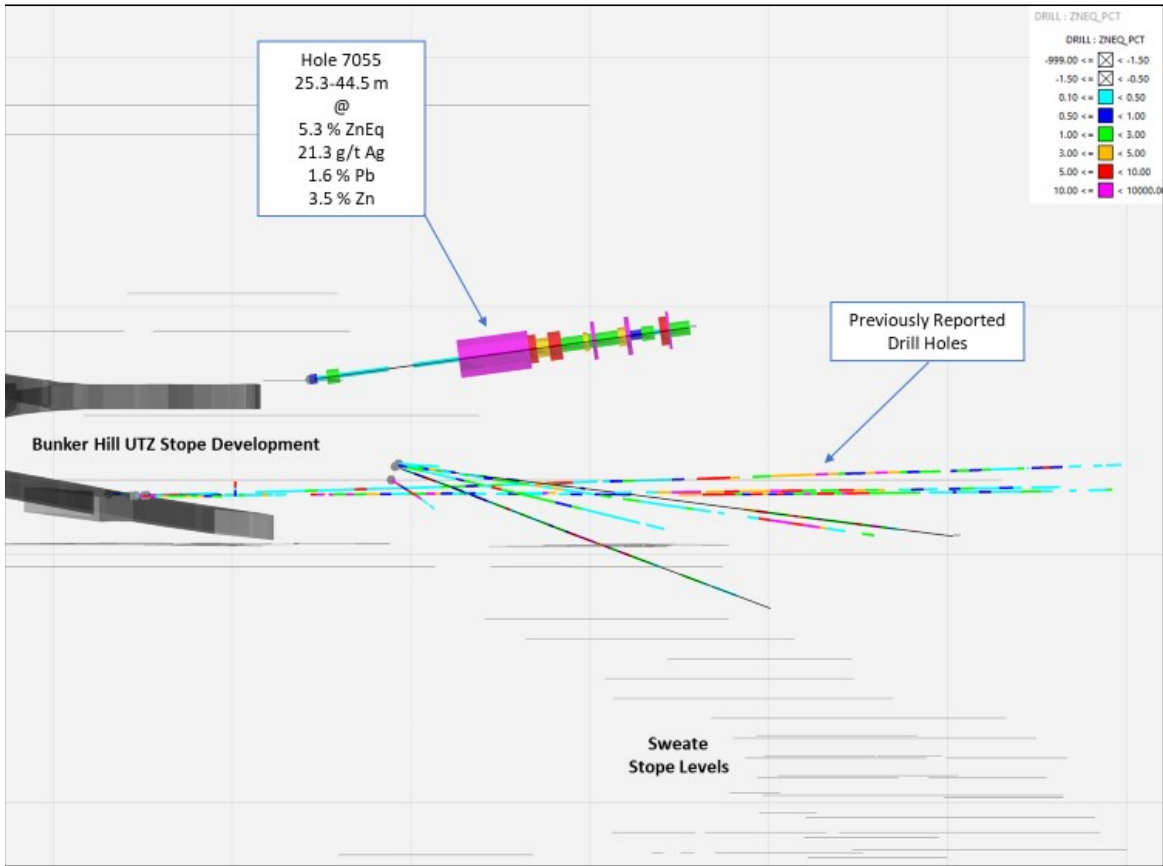
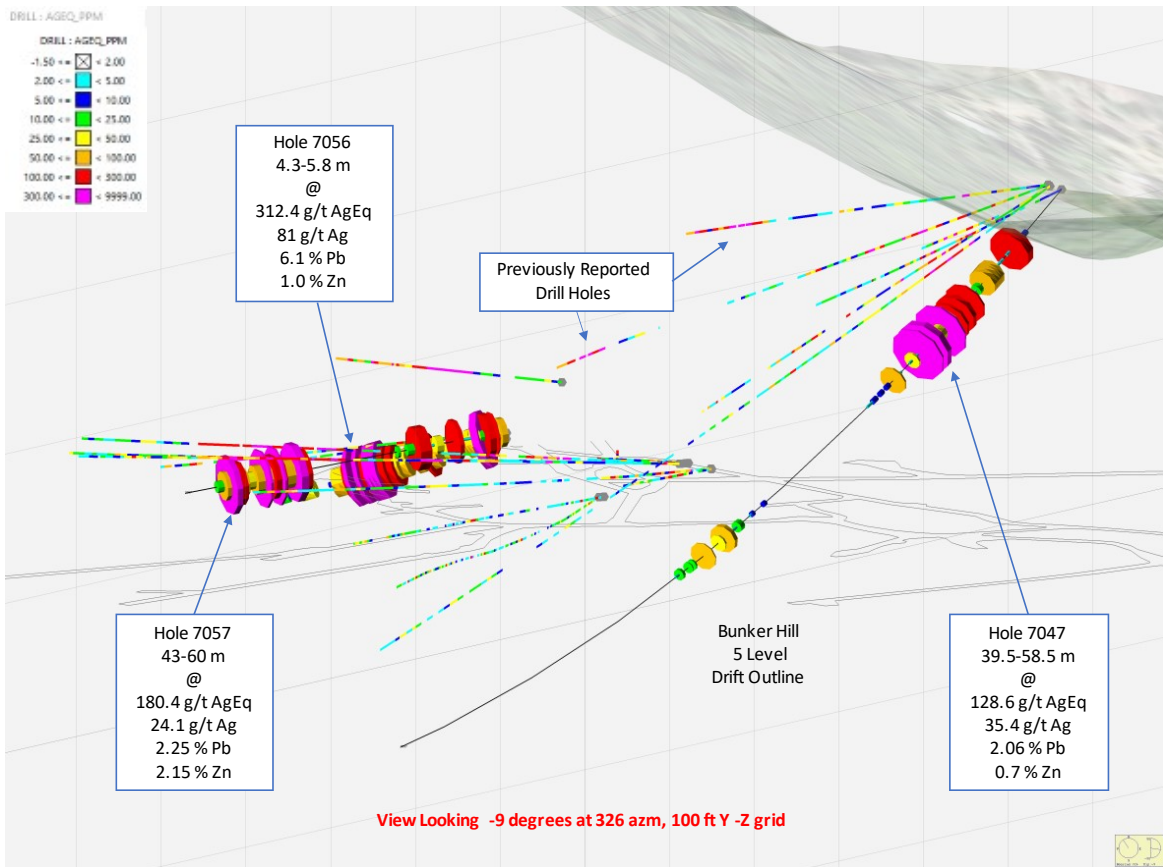


Figure 2: Silver Intercept Drilling Exploration – Cross Section



Recent drill results are presented in the tables below.

SIGNIFICANT ZINC INTERCEPTS

ZnEq – Hole 7055

	From	To	M	ZnEq (%)	g/t Ag	%Pb	%Zn
	25.3	44.5	19.2	5.3	21.3	1.6	3.5
Including	25.3	26.4	1.1	11.9	64	4.5	6.5
	26.4	27.1	0.8	12.1	26	1.8	9.9
	34.9	35.4	0.5	14.9	33	2.8	11.7
	39.1	39.6	0.5	30.6	77	5.7	24
	44.2	44.5	0.3	13.8	49	4.1	9.2

	From	To	Drilled (M)	Recovered (M)	ZnEq (%)	g/t Ag	%Pb	%Zn
	18.4	25.3	6.9	2.4	20.2	38.4	2.8	16.9
Including	18.4	21.3	2.9	0.6	14.4	17	1.3	13.0
	21.3	22.9	1.5	0.9	26.6	56	4.2	21.7
	22.9	25.3	2.4	0.9	17.6	35	2.3	14.8

An intercept of high-grade zinc was intersected while drilling through a fault on the 05-2 level in the UTZ. Due to poor recovery throughout the faulted portion and for QA/QC purposes, the company chose to report assay results based only on recovered footage. Drilled footage is NOT the reported width of the intercept. Numbers in the above table are based on the 2.4 M of recovered material instead of the 6.9 M drilled.

SIGNIFICANT SILVER INTERCEPTS

AgEq – Hole 7047

	From	To	M	AgEq g/t	g/t Ag	%Pb	%Zn
	19.5	21.6	2.1	148.1	38.3	0.9	2.1
Including	20.7	21.6	0.9	185.8	72	1.1	1.9

	From	To	M	AgEq g/t	g/t Ag	%Pb	%Zn
	39.5	58.5	19	128.6	35.4	2.06	0.7
Including	45.9	46.6	0.7	263.0	60	3.1	2.7
	48.2	48.5	0.3	266.3	30	1.5	4.8
	49.4	49.8	0.4	505.4	155	10.2	0.7
	53.6	55	1.4	250.4	69	4.9	0.7
	55	56.5	1.5	572.0	200	11.1	0.5
	58.1	58.5	0.4	317.2	62	3.93	3.3

AgEq – Hole 7056

	From	To	M	AgEq g/t	g/t Ag	%Pb	%Zn
	4.3	5.8	1.5	312.4	81	6.1	1.0

	From	To	M	AgEq g/t	g/t Ag	%Pb	%Zn
	14.6	16.8	2.2	134.0	33.6	3.0	0.1
Including	16.2	16.8	0.6	230.1	60	5.3	0.1

AgEq – Hole 7057

	From	To	M	AgEq g/t	g/t Ag	%Pb	%Zn
	2.3	4.4	2.1	145.1	14.3	0.8	2.6
Including	2.3	2.5	0.2	144.8	35	3.4	0.1
	3.1	4.4	1.3	193.7	14	0.5	4.1

	From	To	M	AgEq g/t	g/t Ag	%Pb	%Zn
	10.1	11	0.9	117.6	34	2.3	0.3

	From	To	M	AgEq g/t	g/t Ag	%Pb	%Zn
	17.1	19.5	2.4	155.7	33.9	3.6	0.2
Including	17.1	18	0.9	142.1	32	3.1	0.3
	18	19.5	1.5	163.9	35	3.88	0.1

	From	To	M	AgEq g/t	g/t Ag	%Pb	%Zn
	43	60	17.1	180.4	24.1	2.25	2.15
Including	44.5	46	1.5	379	55	4.5	4.6
	49.2	49.7	0.5	564.8	49	3.9	9.8
	52.2	52.7	0.5	457	34	3.4	7.9
	57	57.7	0.7	270.5	89	5.1	0.5
	58.8	60	1.2	468.4	51	6.7	5.2

(Reported widths are intercepted ore lengths and not true widths, as relationships with intercepted structures and contacts vary. Prices used to calculate Ag and Zn Eq are as follows: Zn=\$1.16/lb, Pb=\$0.92/lb, Ag=\$20/oz.)

Technical Information

The diamond drilling program used HQ-size core. Bunker Hill followed standard QA/QC practices to ensure the integrity of the core and sample preparation through to delivery of the samples to the assay lab. The drill core was stored in a secure facility, photographed, logged and sampled based on lithologic and mineralogical interpretations. Standards of certified reference materials, field duplicates and blanks were inserted as samples shipped with the core samples to the lab.

ALS Global was used to provide analytical services and all results comply with both NI 43-101 and industry standards. ALS Global holds an industry standard ISO 17025 accreditation, specifying general requirements for laboratory performance.

The Company advises that it does not propose to base its production decision on a feasibility study of mineral reserves, demonstrating economic and technical viability, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit. Historically, such projects have a higher risk of economic and technical failure. There is no guarantee that production will begin as anticipated or at all or that anticipated production costs will be achieved. The Company further cautions that a PEA is preliminary in nature. No mining study has been completed. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that the PEA will be realized.

Qualified Person

Mr. Scott E. Wilson, CPG, President of Resource Development Associates Inc. and a consultant to the Company, is an Independent “Qualified Person” as defined by NI 43-101 and is acting at the Qualified Person for the Company. He has reviewed and approved the technical information summarized in this news release.

About Bunker Hill Mining Corp.

Bunker Hill Mining Corp. has an option to acquire 100% of all saleable assets at 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:

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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. 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”, or “plan”. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management’s expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking

information. Forward looking information in this news release includes, but is not limited to, the Company's intentions regarding its objectives, goals or future plans and statements. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to: the ability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains; failure to identify mineral resources; failure to convert estimated mineral resources to reserves; the inability to complete a feasibility study which recommends a production decision; the preliminary nature of metallurgical test results; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; political risks; changes in equity markets; uncertainties relating to the availability and costs of financing needed in the future; 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; inflation; changes in exchange rates; fluctuations in commodity prices; delays in the development of projects; capital, operating and reclamation costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry; and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such 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.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources

This press release has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all resource and reserve estimates included in this press release have been disclosed in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards on Mineral Resources and Mineral Reserves. NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian disclosure standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission ("SEC"), and resource and reserve information contained in this press release may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term "resource" does not equate to the term "reserves". Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. The SEC's disclosure standards normally do not permit the inclusion of information concerning "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by U.S. standards in documents filed with the SEC. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. U.S. investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Investors are cautioned not to assume that all or any part of an "inferred mineral resource" exists or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in-place tonnage and grade without reference to unit measures. The requirements of NI 43-101 for disclosure of "reserves" are also not the same as those of the SEC, and reserves disclosed by the Company in accordance with NI 43-101 may not qualify as "reserves" under SEC standards. Accordingly, information concerning mineral deposits contained in our website may not be comparable with information made public by companies that report in accordance with U.S. standards.