

BUNKER HILL MINING CORP.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

WITH RESPECT TO

THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON DECEMBER 18, 2019

Dated November 18, 2019

Bunker Hill Mining Corp.
82 Richmond St East
Toronto, Ontario M5C 1P1

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that an annual general and special meeting of shareholders (“**Shareholders**”) of Bunker Hill Mining Corp. (the “**Company**”) will be held at the offices of Bunker Hill Mining at 82 Richmond St East Toronto, Ontario M5C 1P1 at 11:00 a.m. (Toronto time) on December 18, 2019 (the “**Meeting**”) for the following purposes, all as more particularly described in the enclosed management information circular (the “**Circular**”):

1. to receive the financial statements of the Company, together with the auditors’ report thereon, for the fiscal year ended June 30, 2019;
2. to appoint MNP LLP, Chartered Professional Accountants as independent auditors of the Company to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the board of directors of the Company;
3. to elect the directors of the Company for the ensuing year;
4. to consider, and if thought appropriate, to pass a resolution to approve the adoption of the Company’s restricted share unit plan, as more particularly described in the accompanying Circular; and
5. to transact such other business as may properly come before the Meeting, or any adjournments thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the Circular under the section entitled *Matters to be Acted Upon at the Meeting*.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is November 15, 2019 (the “**Record Date**”). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

Voting

All Shareholders are invited to attend the Meeting and may attend in person or may be represented by proxy. A “beneficial” or “non-registered” Shareholder will not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting. Shareholders who are unable to attend the Meeting in person, or any adjournments or postponements thereof, are requested to complete, date and sign the enclosed form of proxy (registered holders) or voting instruction form (beneficial holders) and return it in the envelope provided. To be effective, the enclosed form of proxy or voting instruction form must be mailed or faxed so as to reach or be deposited with Capital Transfer Agency ULC (in the case of registered holders) at 390 Bay Street, Suite 920, Toronto, Ontario M5H 2Y2, Fax Number: 416-350-5008, prior to the Proxy Deadline, failing which such votes may not be counted, or your intermediary (in the case of beneficial holders) with sufficient time for them to file a proxy by the Proxy Deadline.

DATED this 18th day of November, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) “John Ryan”

John Ryan
Chief Executive Officer

BUNKER HILL MINING CORP.

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR IS BEING FURNISHED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT OF BUNKER HILL MINING CORP. (the “**Company**” or “**Corporation**”) of proxies to be used at the annual general and special meeting of shareholders (the “**Shareholders**”) of the Company (the “**Meeting**”) and any adjournments thereof, to be held at the offices of Bunker Hill Mining at 82 Richmond St East Toronto, Ontario M5C 1P1 at 11:00 a.m. (Toronto time) on December 18, 2019, for the purposes set forth in the notice of Meeting (the “**Notice of Meeting**”). Proxies will be primarily solicited by mail and may also be personally solicited or solicited by telephone by the directors and/or officers of the Company, at nominal cost. The cost of solicitation will be borne by the Company.

The Company may also pay the reasonable costs incurred by persons who are the registered but not the beneficial owners of shares of common stock in the capital of the Company (the “**Common Shares**”) (such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians) in sending or delivering copies of this management information circular (the “**Circular**”), the Notice of Meeting and form of proxy (the “**Proxy**”) to the beneficial owners of such Common Shares. The Company will provide, without cost to such persons, upon request to the Chief Financial Officer of the Company, additional copies of the foregoing documents required for this purpose.

No person is authorized to provide any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation shall not be relied upon as having been authorized.

APPOINTMENT, VOTING AND REVOCATION OF PROXIES

APPOINTMENT

The individuals named in the Proxy are directors and/or officers of the Company (the “**Management Designees**”). **A Shareholder wishing to appoint some other person (who need not be a Shareholder) to represent the Shareholder at the Meeting has the right to do so, either by striking out the names of those persons named in the Proxy and inserting the desired person’s name in the blank space provided in the Proxy or by completing another form of proxy. Such Shareholder should first notify such person of his/her appointment and obtain his/her consent to act as a proxyholder. In any case, the Proxy should be dated and executed by the Shareholder or his/her attorney authorized in writing or, if the Shareholder is a Company, by an officer or attorney thereof duly authorized.**

To be valid, the Proxy must be received by the Company’s transfer agent, Capital Transfer Agency Ulc. (“**Capital**”) at its Toronto office by fax at 416-350-5008 or by mail or hand delivery at 390 Bay Street, Suite 920, Toronto, Ontario M5H 2Y2, no later than 48 hours prior to the Meeting or adjournment thereof or delivered to the Chairman at the Meeting or adjournment thereof.

VOTING

Each Shareholder may instruct his/her proxy how to vote their Common Shares by marking the Proxy as applicable. All Common Shares represented at the Meeting by properly executed Proxies **will be voted for, against or withheld from voting (including the voting on any ballot)**, and where a choice with respect to any matter to be acted upon has been specified in the Proxy, the Common Shares represented by the Proxy **will be voted in accordance with such specification. In the absence of any such specification of voting on the Proxy, the Management Designees named in the Proxy, will vote in favour of the matters set out therein.**

The Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the persons appointed proxyholders thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. As of the date

hereof, the Company is not aware of any amendments to, variations of, or of other matters which may be presented to the Meeting.

If your Common Shares are held beneficially in “street” name through a nominee such as a brokerage firm, financial institution or other holder of record, your vote is controlled by that firm, institution or holder. Your vote by proxy may also be cast by telephone or Internet, as well as by mail, if your brokerage firm or financial institution offers such voting alternatives. Please follow the specific instructions provided by your nominee on your voting instruction card. Any Proxy may be revoked at any time prior to its exercise at the Meeting. See “*Advice to Beneficial Shareholders*” below.

REVOCAION OF PROXY

In addition to the revocation in any other manner permitted by law, a Shareholder who has given a Proxy may revoke it, at any time before it is exercised in accordance with the provisions of Section 78.355 of the *Nevada Revised Statutes*, by instrument in writing executed by the Shareholder or by his attorney authorized in writing and deposited either at the registered office of the Company or its Canadian transfer agent at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the Proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof and before any vote in respect of which the proxy is to be used shall have been taken or in any other manner permitted by law. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to such revocation.

ADVICE TO BENEFICIAL SHAREHOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold their Common Shares in their own name. Most of the Shareholders of the Company are “**non-registered**” Shareholders as their Common Shares are not registered in their own names but rather are instead registered in the name of a bank, trust company or brokerage firm from whom they purchased the Common Shares (referred to in this Circular as “**Beneficial Shareholders**”). Such Shareholders should note that only Proxies deposited by Shareholders whose names appear on the records maintained by the Company’s registrar and transfer agent as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If the Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder’s name. Such Common Shares are more likely to be registered under the names of the Shareholder’s broker or an agent of that broker. In the United States, the vast majority of such Common Shares are registered in the name of CEDE & Co. (the registration name for The Depository Trust Company, which acts as nominee for many U.S. brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for, against or withheld from voting resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for their clients. The directors and officers of the Company do not know for whose benefit the Common Shares registered in the name of CEDE & Co. are held. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc. (“**CDS**”), which acts as nominee for many Canadian banks, trust companies and brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for, against or withheld from voting resolutions) upon the instructions of the Beneficial Stockholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for their clients. The directors and officers of the Company do not know for whose benefit the Common Shares registered in the name of CDS are held. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person well in advance of the Meeting.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The purpose of the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically prepares a machine-readable voting instruction form (a “**VIF**”), mails the VIF to the Beneficial Shareholders and requests the Beneficial Shareholders to return the VIF forms to Broadridge or otherwise communicate voting

instructions to Broadridge by way of the Internet or telephone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a VIF from Broadridge cannot use that form to vote directly at the Meeting. The VIF must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted. If you have any questions with respect to the voting of Common Shares held through a broker or other intermediary, please contact your broker or other intermediary directly for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. If a Beneficial Shareholder wishes to attend and vote at the Meeting in person, the Beneficial Shareholder must insert his or her own name as appointee in the blank space of the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Beneficial Shareholders fall into two categories: those who object to their identity being made known to the issuers of securities which they own ("**Objecting Beneficial Owners**" or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**" or "**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries. Pursuant to NI 54-101, issuers may obtain and use the NOBO list in connection with any matter relating to the affairs of the issuer, including the distribution of proxy-related materials directly to NOBOs. The Company is sending this Circular, Notice of Meeting, Proxy and request card for interim and annual materials (collectively, the "**Meeting Materials**") directly to the NOBOs. The Company will not use and pay intermediaries and agents to send the Meeting Materials and also intends to pay for intermediaries to deliver the Meeting Materials to the OBOs. These Meeting Materials are being sent to both registered Shareholders and Beneficial Shareholders. If you are a Beneficial Shareholder, and the Company or its transfer agent has sent these materials directly to you, your name and address and information about your holdings of your Common Shares, has been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

All references to Shareholders in this Circular and the Proxy and Notice of Meeting are to Shareholders as at the Record Date unless specifically stated otherwise.

RECORD DATE

The Company has fixed November 15, 2019 as the record date (the "**Record Date**") for the purposes of determining holders of Common Shares entitled to receive notice of the Meeting. Registered holders of Common Shares, as shown on the Shareholders' list prepared as of the Record Date will be entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in any matter to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

VOTING SECURITIES

The authorized capital of the Company consists of 750,000,000 Common Shares with a par value of \$0.000001 per Common Share and 10,000,000 preferred shares with a par value of \$0.000001 per preferred share.

On May 23, 2019, the Company affected a consolidation of its issued and outstanding share capital on the basis of one (1) post-consolidation share for each ten (10) pre-consolidation common shares.

As of the date hereof, the Company had 72,492,783 fully paid and non-assessable Common Shares issued and outstanding, each of such Common Shares carrying the right to one vote.

PRINCIPAL HOLDERS OF VOTING SECURITIES

To the knowledge of the directors and executive officers of the Company, as of the date hereof, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to all outstanding Common Shares, other than as set out below:

Name of Shareholder	Number of Common Shares ⁽¹⁾⁽²⁾	Percentage of Common Shares ⁽¹⁾⁽²⁾
Sebastian Marr	10,675,200	14.47%

Notes:

(1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been obtained by the Company from publicly disclosed information and/or furnished by the Shareholder listed above.

(2) On a non-diluted basis.

As at the date of this Circular, the directors and officers of the Corporation own or control directly or indirectly, in the aggregate, 6,853,338 Common Shares which represents approximately 9.45% of the issued and outstanding Common Shares of the Corporation.

DATE OF INFORMATION

Unless otherwise specified herein, the information contained in this Circular is given as of November 18, 2019.

CURRENCIES

The Company's financial statements are reported in United States dollars, the functional currency. In this Circular, unless otherwise indicated, all dollar amounts ("\$" or "US\$") are expressed in United States dollars and references to "CDN\$" or "C\$" are to Canadian dollars.

MATTERS TO BE ACTED UPON AT THE MEETING

ITEM 1 - FINANCIAL STATEMENTS

The Financial Statements will be presented at the Meeting, along with the auditor's report thereon, however, no vote with respect thereto is required. The Financial Statements are filed with the United States Securities and Exchange Commission (the "SEC") via EDGAR on the SEC's website at www.sec.gov and on SEDAR at www.sedar.com, are available on the Company's website at www.bunkerhillmining.com and for those Shareholders who have requested a copy.

ITEM 2 - APPOINTMENT OF AUDITORS

MNP LLP, Chartered Professional Accountants ("MNP") are the independent registered certified accountants of the Company. Management proposes that MNP be re-appointed as the Company's auditors to hold office until the next annual meeting of Shareholders, at a remuneration to be fixed by the board of directors of the Company (the "Board"). MNP were first appointed auditors of the Corporation effective September 2, 2014.

Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the appointment and ratification of MNP as auditors of the Company to hold office until the next annual meeting of Shareholders or until a successor is appointed and to authorize the Board to fix the remuneration of the auditors.

ITEM 3 - ELECTION OF DIRECTORS

The Board currently consists of five (5) directors. At the Meeting, the four (4) persons named in the section "Nominees" below, each of whom, namely, John Ryan, Dickson Hall, Wayne Parsons and Hugh Aird are incumbent directors and will be proposed for reelection as directors of the Company. Each director elected will hold office until the close of the next annual meeting of Shareholders of the Corporation, or until his successor is duly elected unless prior thereto, he resigns, or his office becomes vacant by reason of death or other cause. In order to be effective, this

resolution requires the approval of not less than 50% of the votes cast by Shareholders represented at the Meeting in person or by proxy. Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the Proxy to vote the Proxy for the election of any other person or persons in place of any nominee or nominees unable to serve. Each director elected will hold office until the close of the next annual meeting of Shareholders, or until his successor is duly elected unless prior thereto, he resigns, or his office becomes vacant by reason of death or other cause.

Shareholders have the option to (i) vote for all of the directors of the Company listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless the Shareholder has specifically instructed in the enclosed form of Proxy that the Common Shares represented by such Proxy are to be withheld or voted otherwise, the persons named in the accompanying Proxy will vote FOR the election of each of the proposed nominees set forth below as directors of the Company.**

Nominees

The following table contains certain information, as at the date hereof, in connection with the persons proposed for nomination as directors. The principal occupation and Common Shares beneficially owned, or over which control or direction is exercised by the nominees, directly or indirectly, for election as directors is in each instance based upon information provided by the person to whom such information relates.

Name, Province or State and Country of Residence, Position(s) Held with the Corporation	Present Principal Occupation and/or Positions held During the Preceding Five Years	Date First Became a Director	Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
John Ryan New York, USA Interim Chief Executive Officer and Director	Chief Executive Officer of Premium Exploration Inc. (from August 2013 to present); Chief Executive Officer of Independence Res. Plc (from April 2009 to present)	October 6, 2016	1,266,666
Dickson Hall British Columbia, Canada Director	Partner of Valuestone Advisory Ltd. (from August 2016 to present); Consultant with Hunter Dickinson Inc. 2005 to 2016; Director of Kona Bay Technologies (August 2004 to present)	January 5, 2018	N/A
Wayne Parsons Ontario, Canada Chief Financial Officer and Director	Principal of Parsons Financial Consulting since 2010	May 22, 2019	5,586,672
Hugh Aird Ontario, Canada Director	Private Consultant (from 2008 to present); Investment Banker with Edgecrest Capital (from September 2014 to September 2016)	July 19, 2019	N/A

Notes:

(1) The information with respect to the Common Shares beneficially owned, controlled or directed is not within the direct knowledge of the Company and has been obtained from SEDI or furnished by the respective individuals. This table does not include Common Shares underlying unexercised stock options and warrants.

John Ryan is a Director and Interim CEO of the Company. Mr. Ryan has been an active entrepreneur in the resources sector for over twenty years. He has extensive experience in the natural resource sector having served as an officer and/or director of companies such as Cadence Resources, High Plains Uranium, U.S. Silver Corporation (now Americas Silver Corporation), and Western Goldfields, Inc. Mr. Ryan has extensive executive experience, and provides the Board of Directors with valuable insights regarding mining operations as well as public company expertise. Mr. Ryan obtained a B.S. in Mining Engineering from the University of Idaho in 1985 and a Juris Doctor from Boston College in 1992.

Dickson Hall is a Director of the Company. Mr. Hall is a partner in Valuestone Advisory Limited, manager of Valuestone Global Resources Fund 1, a mining fund associated with Jiangxi Copper Corporation and China Construction Bank International. Mr. Hall has more than 40 years' experience in the resource field, much of it in Asia. From 2005 to 2016 he directed corporate development efforts in Asia for Hunter Dickinson Inc. raising capital, establishing strategic partnerships and broadening the Asian shareholder base for HDI public companies. He was Senior Vice President of Continental Minerals Corporation which developed the Xietongmen copper-gold project in Tibet, China before selling to China's Jinchuan Group in 2011 for \$446 million. Mr. Hall is also a director and Investment Committee member of Can-China Global Resources Fund, an energy and mining fund backed by the Export-Import Bank of China. He is or has been a director of various resource and non-resource companies. Mr. Hall is a graduate of the University of British Columbia (BA, MA) and has diplomas from Beijing University and Beijing Language Institute.

Wayne Parsons is the Chief Financial Officer and a Director of the Company. Mr. Parsons has 30 years of investment industry experience, having served with numerous Canadian financial institutions, including Nesbitt Thomson Bongard, RBC Dominion Securities, and National Bank Financial Services. Previously Mr. Parsons served on boards of Intertainment Media Inc., American Paramount Gold Corp. and Yappn Corp. He is the owner and founder of Parsons Financial Consulting, a consulting company focused on the technology and mining sectors. Mr. Parsons has an HBA degree from University of Western Ontario.

Hugh Aird is a Director of the Company. Mr. Aird is a highly respected investment banker with a 35-year career that included more than 150 completed debt and equity financings and several merger and acquisition assignments with some of Canada's top investment firms. After attending Harvard University, Mr. Aird went on to work as vice-president of Dominion Securities from 1978 to 1985. Subsequently Mr. Aird founded and served as CEO of Great Lakes Capital Markets before becoming Chairman of Trilon Financial Corp. Mr. Aird served as Vice-Chairman of Midland Walwyn (later Merrill Lynch Canada) from 1995 to 2000, after which he left to take over as President and CEO of Berenson Minella (Canada) in 2001. Mr. Aird also held several public and private board positions from 1990 to the present day, including among others Trilon Financial, Royal LePage Real Estate, Edelman Canada, Delta 9 Cannabis Inc., Envoy Capital Group Inc., Invesprint Corporation, and currently acts as Chair at Balnagowan Investments Canada.

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed below, no proposed director of the Company (a) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any other company (including the Company) that: (i) was subject to (A) a cease trade order; (B) an order similar to a cease trade order; or (C) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**order**”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or (b) is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company (including the Company), that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (c) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Ryan became a Director and CEO of then insolvent Sterling Mining Company in December 2009. Sterling at that time was trading on the OTC and TSX markets as a public company. Sterling had failed to file its financial statements for the years ended December 2008 and December 2009 due to its insolvency. Mr. Ryan joined the Sterling Mining Company in an effort to restructure the Sterling Mining Company out of bankruptcy. By February 2010 Sterling Mining Company elected to file a reorganization proceeding in U.S. Bankruptcy court and Mr. Ryan resigned from Sterling Mining Company at that time. Sterling Mining Company subsequently was issued a cease trade order by the British Columbia Securities Commission in June 2010 for failure to file the above-mentioned financial statements. Sterling Mining Company undertook an asset sale in 2011 and paid 100% of its creditors and was subsequently liquidated.

Mr. Ryan joined the Board and became CEO of Premium Exploration, Inc. (“**Premium**”) in September of 2013. At the time Premium's shares traded on the TSX Venture Exchange. Mr. Ryan joined Premium in an effort to restructure the company. Premium was technically insolvent at the time Mr. Ryan joined the company. On May 8, 2015, the British Columbia Securities Commission issued a cease trade order against Premium for its failure to file audited financial statements for the previous year. In order to preserve the main mining assets of the company, the Board of Premium elected to file one of its subsidiary companies, Premium Exploration USA, Inc. into a voluntary reorganization under Chapter 11 of the US Bankruptcy Code in August 2015. Subsequently, Premium USA was able to sell assets and pay down some of its creditors and was dismissed from bankruptcy proceedings in September 2016.

Mr. Ryan joined the Board of Directors of Northstar Offshore Group, LLC (“**Northstar Offshore**”), a private oil and gas company in August 2016. Northstar Offshore was insolvent at the time Mr. Ryan joined the board, and he was asked by major shareholders to assist in an attempt to restructure Northstar Offshore. Shortly thereafter, Northstar

Offshore was forced by two creditors into an involuntary Chapter 11. This was subsequently converted by the board of Northstar Offshore into a voluntary Chapter 11 procedure and concluded an asset sale of the major assets in August of 2017. Currently the Northstar Offshore is awaiting the sale of some additional non-core assets, and when this is completed, the company will be liquidated.

On August 14, 2009, Hugh Aird filed for personal bankruptcy in the Province of Ontario. Mr. Aird was discharged and released from all debts, except those matters referred to in subsection 178(1) of The Bankruptcy and Insolvency Act (Canada), on May 15, 2010

Penalties or Sanctions

No proposed director of the Company has: (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable Shareholder making a decision about whether to vote for the proposed director.

ITEM 4 – APPROVAL OF COMPANY’S RESTRICTED SHARE UNIT PLAN

Prior to the Meeting the only equity incentive plan is the incentive plan, the description of the main features of which can be found under the section “” hereof. The management of the Corporation wishes to adopt a Restrictive Stock Option Plan (the “**RSU Plan**”) to supplement the existing incentive plan of the Corporation. The RSU Plan has been approved by the Board, subject to the approval of the RSU plan at the Meeting by the Shareholders. The purpose of the RSU Plan is to (i) encourage the attraction and retention of officers, directors, employees, consultants and other persons to serve the Corporation and its subsidiaries; and (ii) encourage such persons to improve the business results and earnings of the Corporation, by providing to such persons an opportunity to acquire or increase a direct interest in the operations and future success of the Corporation. To this end, the RSU Plan provides for the grant of restricted stock units (“**RSU**”). Any of these awards of RSU’s may, but need not, be made as performance incentives to reward attainment of annual or long-term performance goals.

Pursuant to the policies of the CSE, shareholder approval is not required for the RSU Plan. The Board has determined to submit the RSU Plan for shareholder approval to demonstrate the Board’s commitment to transparency in the corporate decision-making process. At the Meeting, shareholders will be asked to approve an ordinary resolution to adopt the RSU Plan.

The following is a summary of the RSU Plan. The summary is qualified in its entirety by the full text of the RSU Plan as attached as Schedule "C" to this Circular.

Description of the RSU Plan

The RSU Plan is available to Directors, Employees and Consultants (these terms have the meaning provided in the definitions section of Schedule “C” attached to this Circular) which are collectively referred to in the RSU Plan as Service Providers of the Corporation, as determined by the Board (the “**Eligible Grantees**”). The maximum number of common shares available for issuance under the RSU Plan shall be 7,249,278. The total number of common shares issuable to insiders under the RSU Plan, at any time, shall not exceed 10% of the issued and outstanding common shares of the Corporation. The total number of common shares issuable to insiders within any one-year period under the RSU Plan shall not exceed 10% of the issued and outstanding common shares of the Corporation.

In the event that an Award is exercised for Shares, the Shares reserved for issuance in connection with such Award will be returned to the pool of available Shares authorized for issuance under the Plan and will be available for reservation pursuant to a new Award grant. If any Shares covered by an Award are forfeited, or if an Award terminates without delivery of any Shares subject thereto, then the number of Shares counted against the aggregate number of Shares available under the Plan with respect to such Award shall, to the extent of any such forfeiture or termination, again be available for making Awards under the Plan. Neither awards nor any rights under any such awards shall be assignable or transferable.

The RSU Plan shall terminate automatically after ten years and may be terminated on any earlier date or extended by the Board.

Restricted Stock Units

The RSU Plan provides that the Board of the Corporation may, from time to time, in its sole discretion, grant awards of RSU's to Eligible Grantees. Each RSU shall represent one common share of the Corporation. The Board may, in its sole discretion, establish a period of time (a "Vesting period") applicable to such RSU's. Each award of RSU's may be subject to a different Vesting period. The Board may, in its sole discretion, prescribe restrictions in addition to or other than the expiration of the Vesting period, including the satisfaction of corporate or individual performance objectives, which may be applicable to all or any portion of the RSU's. The performance criteria will be established by the Board in its sole discretion. The Board may, in its sole discretion, revise the performance criteria. Notwithstanding the foregoing, (i) RSUs shall vest in full from a period beginning on the date of grant of an RSU (the "Grant Date") to the date which is not later than three (3) years from the Grant Date; (ii) RSUs for which vesting may be accelerated by achieving performance targets shall vest in full from a period beginning on the Grant Date to the date which is not later than three (3) years from the Grant Date; and, (iii) at the election of an Outside Director at the time the Award is granted, RSUs may vest in full from a period beginning on the Grant Date to the date which is not later than three (3) years from the Grant Date, and (b) if no election is made, upon the earlier of a Change of Control or his or her resignation from the Board.

Restrictions on any RSU's shall lapse immediately and become fully vested in the grantee upon a change of control. If a grantee's employment is terminated with cause, the Corporation may, within 30 days, annul an award if the grantee is an employee of the Corporation or an affiliate thereof. If a grantee's employment is terminated with or without cause, unless the Board otherwise provides in an award agreement or in writing after the award agreement is issued, any RSU's that have not vested and will not vest within 30 days from the date of termination, or with respect to which all applicable restrictions and conditions have not lapsed, shall immediately be deemed forfeited. Upon the death of a grantee, any RSU's granted to said grantee which, prior to the grantee's death, have not vested, will immediately vest and the grantee's estate shall be entitled to receive payment in accordance with the terms of the RSU Plan.

As of the date of this information circular, there are no RSU's outstanding under the RSU Plan.

RSU Plan Resolution

The text of the ordinary resolution approving the RSU Plan is as follows:

"BE IT RESOLVED as an ordinary resolution that:

1. the RSU Plan, substantially in the form attached as Schedule "C" to the information circular be, and is hereby, ratified, affirmed and approved;
2. the form of the RSU Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities or stock exchange without requiring further approval of the shareholders of the Corporation; and
3. any one director or officer of the Corporation be, and is hereby, authorized and directed to do all such acts and things and to execute and deliver under the corporate seal of the Corporation or otherwise all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions."

The Board recommends that Shareholders vote FOR the RSU Plan Resolution. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the RSU Plan Resolution, the persons named in the proxy or voting instruction form will vote FOR the RSU Plan Resolution.

STATEMENT OF EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

The purpose of this Compensation Discussion and Analysis ("CD&A") is to provide information about the Company's executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Company's Chief Executive Officer, Chief Financial Officer, and, if applicable, its three most highly compensated

individuals acting as, or in a like capacity as, executive officers of the Company whose total compensation for the most recently completed financial year was individually equal to more than \$150,000 (the “NEOs” or “Named Executive Officers”), during the Company’s most recently completed financial year, being the financial year ended June 30, 2019 (the “Last Financial Year”). John Ryan, the interim Chief Executive Officer of the Company and Wayne Parsons, the Chief Financial Officer of the Company, are the only NEOs who are the focus of this CD&A and who appear in the compensation tables for senior officers of the Company in this Circular.

Director Compensation

The general policy of the Board is that compensation for independent directors should be a fair mix between cash and equity-based compensation. Additionally, the Company reimburses directors for reasonable expenses incurred during the course of their performance. There are no long-term incentive or medical reimbursement plans. The Company does not pay directors, who are part of management, for Board service in addition to their regular employee compensation. The Board determines the amount of director compensation. The board may appoint a compensation committee to take on this role.

Option-Based Awards

The grant of options pursuant to the Company’s incentive stock option plan is an integral component of the compensation arrangements of the senior officers of the Company. The Board believes that the grant of options to senior officers and Common Share ownership by such officers serves to motivate such officers to strive towards achievement of the Company’s long-term strategic objectives, which will benefit the Shareholders. Options are awarded to directors, officers, employees and consultants of the Company by the Board, and on the basis of the recommendation of the Compensation Committee since its establishment. Decisions with respect to options granted are based upon the individual’s level of responsibility and their contribution towards the Company’s goals and objectives, and additionally may be awarded in recognition of the achievement of a particular goal or extraordinary service. The Board considers the overall number of options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of options and the size of such grants.

During the Last Financial Year, the Board granted 43,750 options.

SUMMARY COMPENSATION TABLE

The following table sets forth, for the years indicated, all compensation paid, distributed or earned for services, including salary and bonus amounts, rendered in all capacities by the Company’s NEOs during the Last Financial Year and the two financial years preceding the Last Financial Year. The information contained below represents compensation earned by the Company’s officers for their work related to the Company.

Name and Position	Year	Salary (C\$)	Bonus (C\$)	Share-based awards (C\$)	Option-based awards ⁽¹⁾ (C\$)	Non-equity incentive plan compensation (C\$)		All other compensation (C\$)	Total compensation (C\$)
						Annual incentive plans	Long term incentive plans		
Manish Z. Kshatriya ⁽²⁾⁽³⁾ CEO and CFO	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2017	114,000	Nil	Nil	Nil	Nil	Nil	118,750	232,750
Howard Crosby ⁽⁴⁾ CEO and CFO	2019	20,000	Nil	Nil	Nil	Nil	Nil	Nil	20,000
	2018	60,000	Nil	Nil	Nil	Nil	Nil	Nil	60,000
	2017	5,000	Nil	Nil	217,274	Nil	Nil	Nil	222,274
Bruce Reid ⁽⁵⁾ President & CEO	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	165,000	505,000	Nil	Nil	Nil	Nil	Nil	670,000
	2017	Nil	Nil	Nil	271,593	Nil	Nil	Nil	271,593
Julio DiGirolamo ⁽⁶⁾ CFO	2019	70,150	Nil	Nil	Nil	Nil	Nil	Nil	70,150
	2018	130,000	Nil	Nil	22,843	Nil	Nil	Nil	157,843
	2017	Nil	Nil	Nil	86,710	Nil	Nil	Nil	86,710
Dan Hrushevsky ⁽⁷⁾ Executive VP	2019	39,264	Nil	Nil	Nil	Nil	Nil	Nil	39,264
	2018	112,800	Nil	Nil	160,992	Nil	Nil	Nil	273,722
	2017	Nil	Nil	Nil	86,710	Nil	Nil	Nil	86,710
John Ryan ⁽⁸⁾ Interim President and CEO	2019	50,000	Nil	Nil	Nil	Nil	Nil	Nil	50,000
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wayne Parsons ⁽⁹⁾ CFO	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

All amounts are in Canadian dollars.

- (1) The grant date fair value of the options was calculated using the Black-Scholes model with the following assumptions: expected life of 5 years, expected volatility of 100%, risk free interest rates of 2.30%, 2.77% and 2.32% per annum in the years 2017, 2018 and 2019, respectively, and a dividend yield of 0%.
- (2) Manish Kshatriya was the Company's CEO and CFO to October 6, 2016. He received a salary of \$26,500 for the months of July and August 2016. From November 2016 to May 2017 Mr. Kshatriya provided consulting services to the Company, though not officially CFO any longer, for which he was paid \$87,500. Included in other compensation was a \$100,000 settlement payment as well as \$18,750 related to an option exercise paid on his behalf by Mr. Bruce Reid.
- (3) Due to the lack of financial resources available to the Company, the base salary, and any associated benefits have been accrued but not paid since January 1, 2016. As at June 30, 2016, the unpaid base salary obligation is \$75,000, and effective the date of filing of the Form 10-K in 2017, the unpaid salary obligation has increased to approximately \$112,500. This was settled on March 31, 2017 by paying Mr. Kshatriya \$100,000 included above in other compensation.
- (4) Howard Crosby was the Company's CEO and CFO from October 6, 2016 to April 18, 2017, after which he became Executive Vice President until November 2018.
- (5) Bruce Reid was the Company's CEO from April 18, 2017 to October 12, 2018.
- (6) Julio DiGirolamo was the Company's CFO from April 18, 2017 to May 22, 2019.
- (7) Dan Hrushevsky was the Company's Executive Vice President from December 1, 2017 to October 15, 2018.
- (8) John Ryan became the Company's CEO on October 12, 2018.
- (9) Wayne Parsons became the Company's CFO on May 22, 2019.

INCENTIVE PLAN AWARDS

The following table provides information regarding the incentive plan awards for each Named Executive Officer outstanding as of June 30, 2019:

Outstanding Share Awards and Option Awards⁽¹⁾

Name	Option-based Awards ⁽²⁾				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money options as at June 30, 2019 (C\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (C\$)
Bruce Reid	50,000	\$1.00	May 2, 2022	Nil	Nil	N/A
Julio DiGirolamo	20,000	\$1.00	May 2, 2022	Nil	Nil	N/A
John Ryan	N/A	N/A	N/A	N/A	N/A	N/A
Wayne Parsons	N/A	N/A	N/A	N/A	N/A	N/A

Note:

- (1) Amounts are in Canadian dollars.
- (2) The value of option-based awards is based on the closing price on the CSE for the Shares on the last day of the fiscal year, June 30, 2019, namely \$1.99 per Share.

The following table provides information regarding the value vested or earned on incentive plan awards during the Last Financial Year:

Incentive Plan Awards – Value Vested or Earned During the Year⁽¹⁾

Name	Option-based awards – Value vested during the year ⁽²⁾ (C\$)	Share-based awards – Value vested (\$)	Non-equity incentive plan compensation – Value earned during the year (C\$)
Bruce Reid	Nil	N/A	Nil
Julio DiGirolamo	Nil	N/A	Nil
Howard Crosby	Nil	N/A	Nil
John Ryan	Nil	N/A	Nil
Wayne Parsons	Nil	N/A	Nil

Note:

- (1) Amounts are in Canadian dollars.
- (2) Represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date, based upon the difference between the market price of the Common Shares and the exercise price of the options on the vesting date.

TERMINATION AND CHANGE OF CONTROL BENEFITS

As at the date hereof, there are no agreements, compensation plans, contracts or arrangements whereby a NEO is entitled to receive payments from the Company in the event of the resignation, retirement or other termination of the NEO's employment with the Company, change of control of the Company or a change in the NEO's responsibilities following a change in control.

DIRECTOR COMPENSATION

The general policy of the Board is that compensation for independent directors should be a fair mix between cash and equity-based compensation. Additionally, the Company reimburses directors for reasonable expenses incurred during the course of their performance. There are no long-term incentive or medical reimbursement plans. The Company does not pay directors, who are part of management, for Board service in addition to their regular employee compensation. The Board determines the amount of director compensation. The board may appoint a compensation committee to take on this role. The following table provides a summary of compensation paid to directors during the fiscal year ended June 30, 2019.

Director Compensation Table

The following table provides information regarding compensation paid to the Company's directors (other than a director who was a NEO) during the Last Financial Year:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Dickson Hall	Nil	Nil	Nil	Nil	Nil	Nil	Nil
John Liu	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Hugh Aird	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

All amounts are in Canadian dollars.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each director (other than a director who was a NEO) outstanding as of June 30, 2019:

Outstanding Share Awards and Options Awards

Name	Option-based Awards				Share-based Awards	
	Number of Securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Dickson Hall	Nil	Nil	Nil	Nil	Nil	Nil
John Liu	Nil	Nil	Nil	Nil	Nil	Nil
Hugh Aird	Nil	Nil	Nil	Nil	Nil	Nil

The following table provides information regarding the value vested or earned on incentive plan awards for each director (other than a director who was NEO) during the Last Financial Year:

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option awards – Value vested during the year (\$) ⁽¹⁾	Share awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year
Dickson Hall	Nil	Nil	Nil
John Liu	Nil	Nil	Nil
Hugh Aird	Nil	Nil	Nil

Notes:

All amounts are in Canadian dollars.

- (1) Represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date, based upon the difference between the market price of the Common Shares and the exercise price of the options on the vesting date.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

At June 30, 2019, the Corporation maintained \$5,000,000 of group liability insurance for the protection of the directors and officers of the Corporation. In the fiscal year ended June 30, 2019, the Corporation paid an annual premium of \$17,500 for such policy. There is a deductible of \$2,500 per claim.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The Company adopted an incentive stock option plan (the “**Plan**”) on April 19, 2011, and prior to the Meeting the Plan is the only equity incentive plan of the Corporation. As at the end of the Last Financial Year, 287,100 stock options of the Company are outstanding. The following table provides information as at June 30, 2019, with respect to Common Shares that may be issued pursuant to options granted under the Plan:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽¹⁾
Equity compensation plans approved by securityholders	287,100	\$7.50	1,294,040
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	287,100 ⁽²⁾	\$7.50	1,294,040

Notes:

- (1) Based on a total of 1,581,140 stock options issuable pursuant to the Plan as at the end of the Last Financial Year.
(2) Representing approximately 1.82% of the issued and outstanding Common Shares as of the end of the Last Financial Year.

INCENTIVE OPTION PLAN

The Plan is comprised of a share option plan (the “**Share Option Plan**”) and a share bonus plan (the “**Share Bonus Plan**”). The Share Bonus Plan allows the Board, at its discretion and determination, to issue Common Shares to directors, officers, employees, or consultants as a bonus, taking into consideration such person’s present and potential contribution to the success of the Company. The following is intended to be a summary of some of the material terms of the Plan, and is subject to, and qualified in its entirety, by the full text of the Plan.

The Plan is a “rolling” stock option plan, under which the maximum number of Common Shares reserved for issuance under the Share Option Plan, together with the Share Bonus Plan, shall not exceed 10% of the Common Shares issued and outstanding (on a non-diluted basis) at any given time. The purpose of the Plan is to advance the interests of the Company by (i) providing certain employees, senior officers, directors, persons conducting investor relations activities for the Company and consultants of the Company (collectively, the “Optionees”) with additional performance incentives; (ii) encouraging Common Share ownership by the Optionees; (iii) increasing the proprietary interest of the Optionees in the success of the Company; (iv) encouraging the Optionees to remain with the Company; and (v) attracting new employees, officers, directors and consultants to the Company.

Share Option Plan

The following information is intended to be a brief description and summary of the material features of the Share Option Plan:

- (a) The aggregate maximum number of Common Shares available for issuance from treasury under the Share Option Plan, together with the Share Bonus Plan, at any given time is 10% of the issued and outstanding

Common Shares as at the date of grant of an option under the Plan, subject to adjustment or increase of such number pursuant to the terms of the Plan. Any Common Shares subject to an option which has been granted under the Share Option Plan and which has been surrendered, terminated, or expired without being exercised, in whole or in part, will again be available under the Plan. The Plan also provides for the replenishment of the number of securities available for future grant when options are exercised.

- (b) The exercise price of an option shall be determined by the Board at the time each option is granted, provided that such price shall not be less than the closing price of the Common Shares on the principal stock exchange(s) upon which the Shares are listed and posted for trading on the trading day immediately preceding the day of the grant of the option.
- (c) Although the majority of options currently issued and outstanding are subject to varied vesting schedules (based on time and achievement of certain milestones), unless the Board determines otherwise, options issued pursuant to the Plan will have no vesting provisions, other than options granted to persons conducting Investor Relations Activities (as defined in the Plan) for the Company which must vest in stages over 12 months with no more than one-quarter (1/4) of the options vesting in any three (3) month period.
- (d) In the event an Optionee ceases to be eligible for the grant of options under the Share Option Plan, options previously granted to such person will cease to be exercisable within a period of 12 months following the date such person ceases to be eligible under the Plan.
- (e) In the event that a take-over bid or issuer bid is made for all or any of the issued and outstanding Common Shares, then the Board may, by resolution, permit all options outstanding to become immediately exercisable in order to permit Common Shares issuable under such options to be tendered to such bid.

Share Bonus Plan

The following information is intended to be a brief description and summary of the material features of the Share Bonus Plan:

- (a) Participants in the Share Bonus Plan shall be directors, officers, employees, or consultants of the Company who, by the nature of their positions are, in the opinion of the Board and upon the recommendation of the President of the Company, in a position to contribute to the success of the Company.
- (b) The determination regarding the amount of bonus Common Shares issued pursuant to the Share Bonus Plan will take into consideration the Optionee's present and potential contribution to the success of the Company and shall be determined from time to time by the Board. However, in no event shall the number of bonus Common Shares pursuant to the Share Bonus Plan, together with the Share Option Plan, exceed 10% of the issued and outstanding Common Shares in the aggregate.

Terms of Exercise

The Plan provides that the options granted thereunder shall be exercisable from time to time in whole or in part, unless otherwise specified by the Board or an underlying committee, and provided that no option shall have a term exceeding 10 years.

Exercise Price

The purchase price for the Common Shares subject to options is determined by the Board or an underlying committee at the time the option is granted. Such price shall not be less than the lowest exercise price available under applicable policies of the stock exchange on which Shares are listed for trading.

Amendments

Subject to the prior approval of any applicable regulatory authorities and/or stock exchange (including the Canadian Securities Exchange) and the consent of the holder of the option affected thereby, the Board may amend or modify any outstanding option in any manner to the extent that the Board would have had the authority to initially grant the option as so modified or amended, including without limitation, to change the date or dates as of which, or the price

at which, an option becomes exercisable, provided however, that the consent of the holder of the option shall not be required where the rights of the holder of the option are not adversely affected.

The Board will have the power to approve amendments relating to the Plan or to options, but only with the approval of the Shareholders, to the extent that such amendments relate to any of the following: i) the number of Common Shares issuable under the Plan including an increase to a fixed maximum percentage number of Common Shares or a change from a fixed maximum percentage number of Common Shares to a fixed maximum number of Common Shares; ii) any change to the definition of the “Participants” which would have the potential of broadening or increasing insider participation; iii) the addition of any form of financial assistance; iv) any amendment to a financial assistance provision which is more favourable to the participants; v) any addition of a cashless exercise feature payable in cash or securities which does not provide for a full deduction of the number of underlying securities from the Plan reserve; vi) the addition of a deferred or restricted share unit or any other provision which results in participants receiving Common Shares while no cash consideration is received by the Company (other than a cashless exercise discussed above); vii) discontinuance of the Plan; viii) any other amendments that may lead to significant and unreasonable dilution in the Company’s outstanding securities or may provide additional benefits to Participants (as defined in the Plan), especially insiders of the Company at the expense of the Company and the existing Shareholders.

The Board may, without the approval of Shareholders and subject to receipt of requisite regulatory approval, where required, in its sole discretion make amendments to the Plan or options that are not of the type contemplated above including, without limitation: i) amendments of a “housekeeping” or clerical nature; ii) a change to the vesting provisions of a security or the Plan; iii) amendments to reflect any requirements of any regulatory authorities to which the Company is subject, including the Toronto Stock Exchange; iv) a change to the termination provisions of a security or the Plan which does not entail an extension beyond the original expiry date; and v) amendments to reflect changes to applicable laws or regulations.

The full text of the Plan is attached hereto as Schedule “B”.

At the Meeting the Shareholders of the Corporation are being asked to approve the Corporation’s RSU Plan, if approved, at the Meeting the RSU plan will be adopted as an additional equity incentive plan of the Corporation and will operate in conjunction with the Plan. For a description of the RSU Plan, please see section “Description of the RSU Plan” hereof.

AUDIT COMMITTEE

The Audit Committee is responsible for monitoring the Corporation’s accounting and financial reporting practices and procedures, the adequacy of internal accounting controls and procedures, the quality and integrity of financial statements and for directing the auditors’ examination of specific areas.

Composition of the Audit Committee

The Corporation has an Audit Committee that consist of Messrs. Parsons, Hall, and Aird. Mr. Aird serves as the Chairman of the Audit Committee of the Corporation.

Although pursuant to section 6.1 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), the Corporation as a venture issuer is exempt from the requirement that each audit committee member be independent, majority of the members of the Audit Committee of the Corporation, namely, Messrs. Aird and Hall are independent within the meaning of independence set out in NI 52-110.

Each member of the Audit Committee is considered to be “financially literate” within the meaning of NI 52-110, which includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the Corporation’s financial statements. The full text of the charter of the Audit Committee (the “Audit Committee Charter”) is attached as Schedule “A” to this Circular.

Relevant Education and Experience

Wayne Parsons: has 30 years of investment industry experience, having served with numerous Canadian financial institutions, including Nesbitt Thomson Bongard, RBC Dominion Securities, and National Bank Financial Services.

Previously Mr. Parsons served on boards of Intertainment Media Inc., American Paramount Gold Corp. and Yappn Corp. He is the owner and founder of Parsons Financial Consulting, a consulting company focused on the technology and mining sectors. Mr. Parsons has an HBA degree from University of Western Ontario.

Dickson Hall: is a partner in Valuestone Advisory Limited and a manager of Valuestone Global Resources Fund 1, a venture capital fund and has more than 40 years' experience in capital markets. He was Senior Vice President of Continental Minerals Corporation and a director and Investment Committee member of Can-China Global Resources Fund. Mr. Hall is a graduate of the University of British Columbia (BA, MA) and has diplomas from Beijing University and Beijing Language Institute.

Hugh Aird: has more than 35-year experience in investment banking with some of Canada's top investment firms. Mr. Aird went worked for Dominion Securities, Great Lakes Capital Markets and Trilon Financial Corp Midland Walwyn (later Merrill Lynch Canada) Mr. Aird also held several public and private board positions and currently acts as Chair at Balnagowan Investments Canada. Mr. Arid has a BA from Harvard University.

Audit Committee Oversight

Since the Audit Committee was established, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor where such recommendation has not been adopted by the directors of the Company.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services and makes determinations in respect of such services on an ad-hoc basis.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two financial years:

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees
June 30, 2019	\$40,000	40,000	Nil	Nil
June 30, 2018	\$30,000	22,500	Nil	Nil

Notes:

- (1) The aggregate fees billed for professional services rendered by the auditor for the audit of the Company's annual financial statements.
- (2) Aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements that are not disclosed in the "Audit Fees" column.
- (3) Aggregate fees billed for tax compliance, advice and planning.

Exemption

Since the Corporation is a "Venture Issuer" pursuant to NI 52-110 by virtue of its securities being listed only on TSX Venture Exchange and on no other stock exchanges enumerated in the NI 52-110, it is exempt from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

CORPORATE GOVERNANCE

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of Shareholders, but that it also promotes effective decision making at the Board level.

The following is a description of the Company's corporate governance practices.

Board of Directors

NI 58-101 defines an "independent director" as a director who has no direct or indirect "material relationship" with the issuer. A "material relationship" is as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.

The Company's common stock is currently traded on the Canadian Stock Exchange, under the symbol BNKR, and as such, is not subject to the independence rules of any national securities exchange which requires that a majority of a listed company's directors and specified committees of its board of directors meet independence standards prescribed by such rules.

The Board is currently comprised of five directors, three of whom are considered independent within the meaning of NI 58-101. At the Meeting, shareholders of the Corporation will be asked to re-elect four of the five directors. Following the Meeting, it is expected that two of the four directors (namely, Messrs. Aird, and Hall) will be considered independent (assuming the election of the nominees) within the meaning of NI 58-101. Messrs. Parsons and Ryan upon their election as directors of the Company at the Meeting, will not be considered independent as they are executive officers of the Company, and thereby have a "material relationship" with the Company.

During the Last Financial Year, the Board held 8 meetings. The members of the Board and their attendance are set forth in the table below:

Board of Directors		
Name of Director	Independent⁽¹⁾	Meeting Attendance
Howard Crosby ⁽⁷⁾	No	2/8
Bruce Reid ⁽⁷⁾	No	2/8
John Ryan ⁽²⁾	Yes	2/8
Dickson Hall	Yes	8/8
John Ryan ⁽³⁾	No	6/8
John Lui ⁽⁴⁾	Yes	4/8
Wayne Parsons ⁽⁵⁾	Yes	5/8
Hugh Aird ⁽⁶⁾	Yes	3/8

Notes:

- (1) To be considered independent, a member of the Board must not have any direct or indirect or "material relationship" with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (2) The first two meeting of the Board of Directors, John Ryan was considered independent.
- (3) John Ryan became CEO of the Company on October 12, 2019.
- (4) John Lui was elected to the Board of Directors on November 9, 2018.
- (5) Wayne Parson was elected to the Board of Directors on May 22, 2019.
- (6) Hugh Aird was elected to the Board of Directors on July 19, 2019.
- (7) Messrs. Crosby and Reid ceased to be directors after the second meeting.

Other Public Company Directorships

Certain of the directors and proposed directors of the Corporation are also current directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)	Trading Market
John Ryan	Premium Exploration Inc.	TSXV
Hugh Aird	Delta 9 Cannabis Inc.,	TSX
Dickson Hall	Kona Bay Technologies Inc.	TSXV

Orientation and Continuing Education

The Board is responsible for providing a comprehensive orientation and education program for new directors which fully sets out:

- the role of the Board;
- the nature and operation of the business of the Corporation; and
- the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition, the Board is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current.

Ethical Business Conduct

The Company's board of directors has adopted a code of ethics that will apply to its principal executive officer, principal financial officer and principal accounting officer or controller and to persons performing similar functions. The code of ethics is designed to deter wrongdoing and to promote honest and ethical conduct, full, fair, accurate, timely and understandable disclosure, compliance with applicable laws, rules and regulations, prompt internal reporting of violations of the code and accountability for adherence to the code. The Company will provide a copy of its code of ethics, without charge, to any person upon receipt of written request for such, delivered to our corporate headquarters. All such requests should be sent care of Bunker Hill Mining Corp., 82 Richmond St East Toronto, Ontario M5C 1P1.

Nomination of Directors

At present, the Corporation does not have a Governance or a Nomination Committee. The Board as a whole oversees and decides on the nomination of directors as required.

Compensation

The Board performs the duties of a compensation committee, as it does not have a defined compensation committee. The Board reviews and approves the compensation of executive officers. At the end of the Last Financial Year, there were 5 directors on the Board.

The Corporation is an exploratory stage mining corporation and does not expect to be generating revenues from operations in the foreseeable future. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Board to be appropriate in the evaluation of corporate or NEO performance.

The compensation of senior officers is also based, in part, on trends in the mineral exploration industry as well as achievement of the Corporation's business plans. The Board did not establish any quantifiable criteria during the Last Financial Year with respect to base compensation payable or the amount of equity compensation granted to NEOs and did not benchmark against a peer group of companies.

Other Board Committees

The Board has no standing committees other than the Audit Committee

OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the financial year ended June 30, 2019, and at any time from July 1, 2019 to the date hereof, was a current or former executive officer or director of the Company, any proposed nominee for election as a director of the Company, or any of their respective associates indebted to the Company or any of its subsidiaries or indebted to another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

The Company's management functions are performed by its NEOs and the Company has no management agreements or arrangements in place under which such management functions are performed by persons other than the NEOs.
Please

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

There were no material transactions, or series of similar transactions, during the Company's last fiscal year, or any currently proposed transactions, or series of similar transactions, to which the Company was or is to be a party, in which the amount involved exceeded the lesser of \$120,000 or one percent of the average of the small business issuer's total assets at year-end for the last three completed fiscal years and in which any director, executive officer or any security holder who is known to the Company to own of record or beneficially more than five percent of any class of the Company's common stock, or any member of the immediate family of any of the foregoing persons, had an interest.

OTHER MATTERS

Management has no knowledge of any other matters to come before the Meeting, other than those referred to in the Notice of Meeting. In the event that any other matters properly come before the Meeting, the Common Shares represented by the Proxies solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Proxies.

ADDITIONAL INFORMATION

Shareholders may obtain additional information in connection with the Company under the Company's profile filed on SEDAR at www.sedar.com or on the SEC's website at www.sec.gov. Alternatively, Shareholders may contact the Company (i) by mail at 82 Richmond St East Toronto, Ontario M5C 1P1; (ii) by e-mail at jr@bunkerhillmining.com or (iii) by telephone at 843 290-8930.

The Financial Statements, as well as its Management's Discussion & Analysis for the 2019 fiscal year-end, have been filed and are available on SEDAR in Canada and on EDGAR with the SEC in the United States and also on the Company's website at www.bunkerhillmining.com.

APPROVAL

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Board.
Dated the 18th day of November 2019.

"John Ryan"

John Ryan
President and Chief Executive Officer

SCHEDULE “A”

AUDIT COMMITTEE CHARTER

1. INTRODUCTION

The Audit Committee (the “Committee”) is a committee of the board of directors (the “Board”) of Liberty Silver Corp. (the “Company”). The Board approved the adoption of a written charter (the “Charter”) of the Committee on December 22, 2011, as set forth below, in compliance with SEC Rules including Exchange Act Rule 10A and with the National Instrument 52-110 – *Audit Committees* (“NI 52-110”) and Companion Policy 52-110CP to NI 52-110 and amendments thereto.

2. DEFINED TERMS

“**Charter**” means the written mandate of the Committee;

“**Committee**” means the Audit Committee;

“**Company**” means Liberty Silver Corp.;

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended;

“**Financial Statements**” means the audited financial statements of the Company and/or the unaudited interim financial statements of the Company, as the case may be;

“**GAAP**” means generally accepted accounting principles;

“**IFRS**” means international financial reporting standards;

“**Member**” means a member of the Committee;

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees* and Companion Policy 52-110CP to NI 52-110 and any amendments thereto;

“**PCAOB**” means the Public Company Accounting Oversight Board;

“**Rule 10A-3**” means Rule 10A-3 under the Exchange Act, as promulgated by the SEC;

“**SEC**” means the U.S. Securities and Exchange Commission; and

3. MANDATE

The primary function of the Committee shall be to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting and control responsibilities to the shareholders of the Company and the investment community as well as disclosure requirements, the overall maintenance of the systems of internal controls that management have established and the overall responsibility for the Company’s external and internal audit processes. The Committee shall have the power to conduct or authorize investigations into any matter within the scope of this Charter. It may request any officer or employee of the Company, its external legal counsel or independent auditor to attend a meeting of the Committee or to meet with any member(s) of the Committee.

The Committee shall be accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Committee shall maintain an open communication between the Company’s outside auditor and the Board. The responsibilities of a member of the Committee shall be in addition to such member’s duties as a member of the Board.

The Committee has the duty to determine whether the Company's financial disclosures are complete, accurate, are in accordance with IFRS and GAAP and fairly present the financial position and risks of the organization. The Committee should, where it deems appropriate, resolve disagreements, if any, between management and the independent auditor, and review compliance with laws and regulations and the Company's own policies.

The Committee will provide the Board with such recommendations and reports with respect to the financial disclosures of the Company as it deems advisable.

4. MEMBERSHIP AND COMPOSITION

The Committee shall consist of three persons unless the Board should from time to time otherwise determine. Each Committee member shall be appointed annually by the Board and shall be an "independent director" within the meaning of NI 52-110 and the Exchange Act and Rule 10A-3. In addition, the composition of the Audit Committee shall be in compliance with the rules and regulations of the stock exchange on which the shares of the Company are listed, subject to any waivers or exceptions granted by such stock exchange.

Each member of the Committee shall be financially literate in accordance with the requirements of the stock exchange on which the shares of the Company are listed, including NI 52-110, Rule 10A-3, and other regulatory agencies as required, which means each member will have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Financial Statements. At least one member of the Committee shall have accounting or related financial management expertise to qualify as "financially literate" under Section 4.1 of Companion Policy 52-110CP and as an "audit committee financial expert" as defined in Item 407(d)(5) of Regulation S-K as promulgated by the SEC under the Exchange Act.

A majority of Members will constitute a quorum for a meeting of the Committee.

The Board will appoint one Member to act as the Chairman of the Committee. In his or her absence, the Committee may appoint another person provided a quorum is present. The Chairman will appoint a Secretary of the meeting, who need not be a member of the Committee and who will maintain the minutes of the meeting.

5. MEETINGS

At the request of the independent auditor, the Chief Executive Officer or the Chief Financial Officer of the Company or any member of the Committee, upon being provided with at least three (3) business days' advance notice, the Chairman will convene a meeting of the Committee. In advance of every meeting of the Committee, the Chairman, with the assistance of the Chief Financial Officer, will ensure that the agenda and meeting materials are distributed in a timely manner.

The Committee shall meet no less than four times per year or more frequently if circumstances or obligations require.

6. DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Committee shall be as follows:

6.1 Financial Reporting and Disclosure

- (a) Review and discuss with management and the independent auditor at the completion of the annual examination:
 - (i) the Company's audited Financial Statements and related notes;
 - (ii) the independent auditor's audit of the Financial Statements and its report thereon;
 - (iii) any significant changes required in the independent auditor's audit plan;
 - (iv) any serious difficulties or disputes with management encountered during the course of the audit;

and

- (v) other matters related to the conduct of the audit, which are to be communicated to the Committee under all applicable generally accepted auditing standards.
- (b) Review and discuss with management and the independent auditor, as necessary, the Company's interim Financial Statements.
- (c) Review and discuss with management the annual reports, the interim reports, management's discussion and analysis, annual information form, prospectus and other disclosures and, if thought advisable, recommend the acceptance of such documents to the Board for approval.
- (d) Review and discuss with management any guidance being provided to shareholders on the expected future results and financial performance of the Company and provide its recommendations on such documents to the Board.
- (e) Inquire of the independent auditor as to the quality and acceptability of the Company's accounting principles, including the clarity of financial disclosure and the degree of conservatism or aggressiveness of the accounting policies and estimates.
- (f) Meet independently with the independent auditor and management in separate executive sessions, as necessary or appropriate.
- (g) Ensure that management has the proper systems in place so that the Financial Statements, financial reports and other financial information satisfy legal and regulatory requirements. Based upon its review of the Financial Statements and any related materials and any discussions with the independent auditors, recommend to the Board the filing of the Financial Statements with relevant securities regulatory authorities, when appropriate.

6.2 Independent Auditor

- (a) Be directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditor (including resolution of any disagreements between Company management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company, and the independent auditor shall report directly to the Committee.
- (b) Consider, in consultation with the independent auditor, the audit scope and plan of the independent auditor.
- (c) Ascertain that the independent auditor is registered and in good standing with the PCAOB and that the independent auditor satisfies all applicable Canadian and U.S. independence standards.
- (d) Obtain from the independent auditor assurance that the audit was conducted in a manner consistent with all applicable securities laws and that, in the course of conducting the audit, the independent auditor has not become aware of information indicating that an illegal act has or may have occurred or, if such an act may have occurred, that the independent auditor has taken all action required by all applicable securities laws, in particular, Section 10A(b) of the Exchange Act.
- (e) At least annually and prior to the filing of the annual information form with and/or the Annual Report on Form 10-K, review with management and the independent auditor management's internal control report and assessment of the internal controls and procedures, and the independent auditor's report on and assessment of the internal controls and procedures, if such report is then required to be provided by the independent auditor under applicable law.
- (f) Establish procedures for the receipt, retention and treatment of complaints received by the Company

regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submissions by support staff and/or employees of concerns regarding questionable accounting or auditing matters.

- (g) Discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any support staff and/or employee complaints or reports which raise material issues regarding the Financial Statements or accounting policies.
- (h) At least annually, meet with the Company's legal counsel and discuss any legal matters that may have a material impact on the Financial Statements or the Company's compliance policies.
- (i) Confirm with the independent auditor and receive written confirmation at least once per year as to disclosure of any investigations or government enquiries, reviews or investigations of the outside auditor.
- (j) Obtain and review a report prepared by the independent auditor describing (1) the auditing firm's internal quality-control procedures and (2) any material issues raised by the most recent internal quality-control review, or peer review, of the auditing firm, or by any inquiry or investigation by governmental or professional authorities (including the PCAOB), within the preceding five years, respecting one or more independent audits carried out by the auditing firm, and any steps taken to deal with any such issues.
- (k) Discuss with the independent auditor the matters required to be discussed by independent auditors and parties charged with governance under applicable auditing standards.
- (l) Confirm with the independent auditor that the independent auditor is in compliance with the partner rotation requirements established by the SEC.
- (m) Take reasonable steps to confirm the independence of the independent auditor, which shall include:
 - (i) ensuring receipt from the independent auditor of a formal written statement delineating all relationships between the independent auditor and the Company, consistent with generally accepting auditing practices and applicable requirements of the PCAOB;
 - (ii) considering and discussing with the independent auditor any disclosed relationships or services, including non audit services, that may impact the objectivity and independence of the independent auditor, and
 - (iii) approving, in advance, all non audit related services provided by the auditor to the Company with a view to ensuring independence of the auditor, and in accordance with any applicable regulatory requirements, including the requirements of the stock exchange on which the shares of the Company are listed with respect to approval of non audit related serviced performed by the auditor.

6.3 Internal Controls and Audit

- (a) Review and assess the adequacy and effectiveness of the Company's systems of internal controls and management information systems through discussion with management and the independent auditor to ensure that the Company maintains appropriate systems, is able to assess the risks facing the Company and that the risk of a material misstatement in the financial disclosures is minimized.
- (b) Assess the requirement for the appointment of an internal auditor for the Company.
- (c) Inquire of management and the independent auditor as to the adequacy of the systems of internal controls that management and the Board have established and the effectiveness of those systems. Engage management and the independent auditor in a full discussion of financial, and other, risks faced by the Company, the materiality of these risks and their mitigation.

7. INVESTIGATIONS

The Committee shall have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it deems appropriate, including the authority to request any officer or other person to meet with the Committee and to access all Company records.

8. OVERSIGHT FUNCTION

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's Financial Statements are complete and accurate or are in accordance with IFRS and GAAP and applicable rules and regulations. These are the responsibilities of management and the independent auditor. The Committee, the Chairman and any Members identified as having accounting or related financial expertise are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Company, and are specifically not accountable or responsible for the day to day operation or performance of such activities. Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of the Company's financial information or public disclosure.

9. OTHER POWERS AND RESPONSIBILITIES

The Committee shall discuss with management and the independent auditor the Company's earnings press releases. The Committee's discussion in this regard may be general in nature (i.e., discussion of the types of information to be disclosed and the type of presentation to be made) and need not take place in advance of each earnings release or each instance in which the Company may provide earnings guidance.

The Committee shall discuss with management and the independent auditor any related-party transactions brought to the Committee's attention which could reasonably be expected to have a material impact on the Financial Statements.

The Committee shall discuss with management and the independent auditor any correspondence from or with regulators or governmental agencies, any employee complaints or any published reports that raise material issues regarding the Financial Statements, financial reporting process, accounting policies or internal audit function.

The Committee shall request assurances from management, the independent auditor and the Company's internal auditors that the Company's foreign subsidiaries and foreign affiliated entities, if any, are in conformity with applicable legal requirements, including disclosure of affiliated party transactions.

The Committee shall discuss with management the Company's policies with respect to risk assessment and risk management. The Committee shall discuss with management the Company's significant financial risk exposures and the actions management has taken to limit, monitor or control such exposures.

The Committee shall set clear hiring policies for employees or former employees of the independent auditor.

The Committee shall provide the Company with the report of the Committee with respect to the audited Financial Statements for inclusion in each of the Company's annual proxy statement or Annual Report on Form 10-K.

The Committee shall report regularly to, and review with, the Board any issues that arise with respect to the quality or integrity of the Financial Statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent auditor, the performance of the Company's internal audit function or any other matter the Committee determines is necessary or advisable to report to the Board.

The Committee shall at least annually perform an evaluation of the performance of the Committee and its members, including with respect to compliance with this Charter.

The Committee shall discuss any disclosures made to the Committee by the Company's Chief Executive Officer or Chief Financial Officer during their certification process for the Annual Report on Form 10-K and Quarterly Report on Form 10-Q regarding: (i) any significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data and any material weaknesses in internal controls identified to the independent auditor; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.

10. CHARTER REVIEW

The Committee will annually review and reassess the adequacy of this policy and submit any recommended changes to the Board for approval.

11. ADOPTION

The Charter was reviewed and adopted by the Board December 22, 2011.

SCHEDULE “B”

LIBERTY SILVER CORP.

INCENTIVE SHARE PLAN

ARTICLE 1

PURPOSE AND INTERPRETATION

Section 1.1 Purpose.

The purpose of the Plan (as defined herein) shall be to advance the interests of the Corporation by encouraging equity participation in the Corporation through the acquisition of common shares of the Corporation.

Section 1.2 Definitions.

In the Plan, the following capitalized words and terms shall have the following meanings:

“**Act**” means the *Nevada Revised Statutes, Chapter 78, et seq.*, or its successor, as amended from time to time.

“**Affiliate**” includes any company in which the Corporation has an equity or voting interest of more than 50%.

“**Blackout Period**” means the period during which the relevant Participant is prohibited from exercising an Option due to trading restrictions imposed by the Corporation in accordance with its trading policies affecting trades by employees in the Corporation’s securities.

“**Board of Directors**” means the board of directors of the Corporation as constituted from time to time and any committee of the board of directors.

“**Bonus Common Shares**” means Common Shares issued pursuant to the Share Bonus Plan.

“**Common Shares**” means the common shares of the Corporation.

“**Consultant**” means, in relation to an Issuer, an individual or Consultant Company, other than an Employee or a Director of the Issuer, that:

- (a) is engaged to provide on a ongoing bona fide basis, consulting, technical, management or other services to the Issuer or to an Affiliate of the Issuer, other than services provided in relation to a Distribution;
- (b) provides the services under a written contract between the Issuer or the Affiliate and the individual or the Consultant Company;
- (c) in the reasonable opinion of the Issuer, spends or will spend a significant amount of time and attention on the affairs and business of the Issuer or an Affiliate of the Issuer; and
- (d) has a relationship with the Issuer or an Affiliate of the Issuer that enables the individual to be knowledgeable about the business and affairs of the Issuer.

“**Corporation**” means Liberty Silver Corp., a corporation incorporated under the Act and its successors from time to time.

“**Designated Affiliate**” means an Affiliate of the Corporation designated by the Board of Directors for purposes of the Plan from time to time.

“Investor Relations Activities” means any activities, by or on behalf of an issuer or shareholder of the issuer, that promote or reasonably could be expected to promote the purchase or sale of securities of the Issuer, but does not include:

- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Issuer
 - i. to promote the sale of products or services of the Issuer, or
 - ii. to raise public awareness of the Issuer, that cannot reasonably be considered to promote the purchase or sale of securities of the Issuer;
- (b) activities or communications necessary to comply with the requirements of:
 - i. applicable Securities Laws;
 - ii. Exchange Requirements or the by-laws, rules or other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Issuer;
- (c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - i. the communication is only through the newspaper, magazine or publication, and
 - ii. the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (d) activities or communications that may be otherwise specified by the Exchange.

“Issuer Bid” means an offer to acquire or redeem securities of an issuer made by the issuer to one or more persons or companies, and also includes an acquisition or redemption of securities of the issuer by the issuer from those persons or companies, but does not include an offer to acquire or redeem or an acquisition or redemption,

- (a) if no valuable consideration is offered or paid by the issuer for the securities,
- (b) if the offer to acquire or redeem, or the acquisition or redemption is a step in an amalgamation, merger, reorganization or arrangement that requires approval in a vote of security holders, or
- (c) if the securities are debt securities that are not convertible into securities other than debt securities.

“Option Period” means the period of time an option may be exercised as specified in Section 2.6(1).

“Participant” means a participant under the Plan.

“Plan” means collectively the Share Option Plan and the Share Bonus Plan provided for herein.

“Securities Act” means the *Securities Act of 1933*, as amended from time to time, and such other securities acts of such jurisdictions as may be applicable from time to time.

“Share Bonus Plan” means the share bonus plan described in Article 3 hereof.

“Share Compensation Arrangement” means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Corporation to one or more service providers.

“Share Option Plan” means the share option plan described in Article 2 hereof.

“Stock Exchange” any principal stock exchange(s) upon which the Common Shares are listed and posted for trading.

“**Take-over Bid**” means an offer to acquire outstanding voting securities or equity securities of a class made to one or more persons or companies, where the securities subject to the offer to acquire, together with the offeror’s securities, constitute in the aggregate 20 percent or more of the outstanding securities of that class of securities at the date of the offer to acquire but does not include an offer to acquire if the offer to acquire is a step in an amalgamation, merger, reorganization or arrangement that requires approval in a vote of security holders.

ARTICLE 2 SHARE OPTION PLAN

Section 2.1 The Share Option Plan.

A Share Option Plan is hereby established for certain employees, senior officers and directors of, and consultants to, the Corporation and Designated Affiliates.

Section 2.2 Participants.

Participants in the Share Option Plan shall be directors, senior officers or employees of the Corporation or any of its Designated Affiliates (including officers thereof, whether or not directors), Consultants or persons conducting Investor Relations Activities for the Corporation or any of its Designated Affiliates who, by the nature of their positions or jobs, are, in the opinion of the Board of Directors, upon the recommendation of the President of the Corporation, in a position to contribute to the success of the Corporation. For any options granted to employees or Consultants, the Corporation represents that the optionee is a bona fide employee or Consultant, as the case may be.

Section 2.3 Amount of Options.

The determination regarding the amount of optioned Common Shares outstanding to each Participant will take into consideration the Participant's present and potential contribution to the success of the Corporation and shall be determined from time to time by the Board of Directors. However, in no event shall the number of optioned Common Shares available for issuance under the Share Option Plan together with the Share Bonus exceed 10% of the issued and outstanding Common Shares in the aggregate.

Section 2.4 Price.

The exercise price per Common Share shall be determined by the Board of Directors at the time the option is granted, but such price shall not be less than the closing price of the Common Shares on the Stock Exchange on the trading day immediately preceding the day of the grant of the option.

Section 2.5 Lapsed options.

In the event that options granted under the Share Option Plan are surrendered, terminate or expire without being exercised in whole or in part, new options may be granted covering the Common Shares not purchased under such lapsed options.

Section 2.6 Consideration, Option Period and Payment.

(1) The period during which options may be exercised shall be determined by the Board of Directors in its discretion, to a maximum of ten years from the date the option is granted (the “**Option Period**”), except as the same may be reduced with respect to any option as provided in Section 2.7 and Section 2.8 respecting termination of employment or death of the Participant.

(2) Options shall be exercisable (in each case to the nearest full share) during the Option Period in the determination of the Board of Directors. Unless otherwise stated by the Board of Directors, options shall be granted so that they qualify as incentive stock options (“ISO”) under Section 422 of the U.S. Internal Revenue Service Code (“**IRS Code**”). The Board of Directors may grant options that do not qualify as ISO and may also grant the right to choose whether options are to qualify as ISO pursuant to Section 422 of the IRS Code.

(3) Except as set forth in Section 2.7 and Section 2.8, no option may be exercised unless the Participant is, at the time of such exercise, a director or senior officer of or in the employ of, a Consultant to, or a person conducting Investor Relations Activities for, the Corporation or any of its Designated Affiliates and shall have been continuously a director or senior officer or so employed or providing said services to the Corporation or any of its

Designated Affiliates since the grant of his or her option. Absence on leave with the approval of the Corporation or a Designated Affiliate shall not be considered an interruption of employment for any purpose of the Share Option Plan.

(4) The exercise of any option will be contingent upon receipt by the Corporation of cash payment of the full purchase price of the Common Shares or providing a guarantee of payment satisfactory to the Corporation which are the subject of the exercised option. No Participant or his or her legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Common Shares with respect to which he or she was granted an option under this Share Option Plan, unless and until certificates for such Common Shares are issued to him or her, or them, under the terms of the Share Option Plan.

(5) Options granted to persons conducting Investor Relations Activities for the Corporation must vest in stages over twelve months with no more than $\frac{1}{4}$ of the options vesting in any three month period.

(6) If the Termination (see section 2.7) date for an option occurs during a Blackout Period applicable to the relevant Participant, or within 10 Business Days after the expiry of a Blackout Period applicable to the relevant Participant, then the Termination Date for the option shall be the date that is the tenth Business Day after the expiry date of the Blackout.

(7) If there is a Take-over Bid or Issuer Bid made for all or any of the issued and outstanding Common Shares, then the Board of Directors may, by resolution, permit all options outstanding to become immediately exercisable in order to permit Common Shares issuable under such options to be tendered to such bid.

Section 2.7 Termination of Employment.

If a Participant shall:

(a) cease to be a director or senior officer of the Corporation and any of its Designated Affiliates (and is not or does not continue to be an employee thereof); or

(b) cease to be employed by the Corporation or any of its Designated Affiliates or to provide consulting services to the Corporation or any of its Designated Affiliates (and is not or does not continue to be a director or senior officer thereof) for any reason (other than death) or shall receive notice from the Corporation or any of its Designated Affiliates of the termination of his or her employment or provision of consulting services;

(collectively, “**Termination**”) he or she may, but only within 365 days next succeeding such Termination, exercise his or her options to the extent that he or she was entitled to exercise such options at the date of such Termination, provided that in no event shall such right extend beyond the Option Period. This section is subject to any agreement with any director or officer of the Corporation or any of its Designated Affiliates with respect to the rights of such director or officer upon Termination or change in control of the Corporation.

Section 2.8 Death of Participant.

In the event of the death of a Participant who is a director or senior officer of the Corporation or any of its Designated Affiliates or who is an employee having been continuously in the employ of the Corporation or any of its Designated Affiliates or who has continuously provided consulting services to the Corporation or any of its Designated Affiliates for one year from and after the date of the granting of his or her option, the option theretofore granted to him or her shall be exercisable within the 365 days next succeeding such death and then only:

(a) by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; and

(b) to the extent that he or she was entitled to exercise the option at the date of his or her death, provided that in no event shall such right extend beyond the Option Period.

Section 2.9 Adjustment in Shares Subject to the Share Option Plan.

In the event:

- (a) there is any change in the Common Shares of the Corporation through subdivisions or consolidations, or otherwise;
- (b) the Corporation declares a dividend on Common Shares payable in Common Shares or securities convertible into or exchangeable for Common Shares; or
- (c) the Corporation issues Common Shares, or securities convertible into or exchangeable for Common Shares, in respect of, in lieu of, or in exchange for, existing Common Shares;

the number of Common Shares available for option, the Common Shares subject to any option, and the option price thereof, shall be adjusted appropriately by the Board of Directors and such adjustment shall be effective and binding for all purposes of the Share Option Plan.

Section 2.10 Record Keeping.

The Corporation shall maintain a register in which shall be recorded:

- (a) The name and address of each Participant in the Share Option Plan; and
- (b) The number of options granted to a Participant and the number of options outstanding.

Section 2.11 Necessary Approvals.

The obligation of the Corporation to issue and deliver any Common Shares in accordance with the Plan shall be subject to any necessary approval of any stock exchange or regulatory authority having jurisdiction over the securities of the Corporation. If any Common Shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such Common Shares shall terminate and any option exercise price paid to the Corporation shall be returned to the Participant.

ARTICLE 3 SHARE BONUS PLAN

Section 3.1 The Share Bonus Plan.

A Share Bonus Plan is hereby established for certain employees of the Corporation and Designated Affiliates.

Section 3.2 Participants.

Participants in the Share Bonus Plan shall be directors, senior officers or employees of the Corporation or any of its Designated Affiliates (including officers thereof, whether or not directors) or Consultants to the Corporation or any of its Designated Affiliates who, by the nature of their positions or jobs, are, in the opinion of the Board of Directors, upon the recommendation of the President of the Corporation, in a position to contribute to the success of the Corporation.

Section 3.3 Amount of Bonus Shares.

The determination regarding the amount of Bonus Common Shares issued to each Participant will take into consideration the Participant's present and potential contribution to the success of the Corporation and shall be determined from time to time by the Board of Directors. However, in no event shall the number of Bonus Common Shares issuable under the Share Bonus Plan together with the Share Option Plan exceed 10% of the issued and outstanding Common Shares in the aggregate.

Section 3.4 Necessary Approvals.

The obligation of the Corporation to issue and deliver any Common Shares in accordance with the Share Bonus Plan shall be subject to any necessary approvals of any stock exchange or regulatory authority having jurisdiction over

the securities of the Corporation. If any Common Shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such Common Shares shall terminate.

ARTICLE 4 GENERAL

Section 4.1 Number of Shares.

In no event shall more than 10% of the issued and outstanding Common Shares, in the aggregate, be issuable under the Plan. The aggregate reserved for issuance pursuant to the Plan to any one person in any twelve month period shall not exceed 5% of the total number of Common Shares outstanding from time to time, unless disinterested shareholder approval is obtained pursuant to the policies of the Stock Exchange, any stock exchange or regulatory authority having jurisdiction over the securities of the Corporation. No more than 2% of the outstanding Common Shares may be granted to any one Consultant in any twelve month period, or to persons conducting Investor Relations Activities in any twelve month period. The number of securities issuable to insiders, at any time, under all security based compensation arrangements, shall not exceed 10% of the issued and outstanding securities and that the number of securities issued to insiders, within any one-year period, under all security based compensation arrangements, shall not exceed 10% of the issued and outstanding securities. The maximum number of Common Shares reserved for issuance under the Share Option Plan shall together with the Share Bonus Plan shall not exceed 10% of the Common Shares outstanding (on a non-diluted basis) from time to time.

Section 4.2 Transferability.

The benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable by a Participant unless specifically provided herein. During the lifetime of a Participant, all benefits, rights and options shall only be exercised by the Participant or by his or her guardian or legal representative.

Section 4.3 Employment.

Nothing contained in the Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Corporation or any Designated Affiliate, or interfere in any way with the right of the Corporation or any Affiliate to terminate the Participant's employment or provision of consulting services at any time. Participation in any of the Plan by a Participant shall be voluntary.

Section 4.4 Delegation to Compensation Committee.

All of the powers exercisable hereunder by the Board of Directors of the Corporation may, to the extent permitted by applicable law and by resolution of the Board of Directors of the Corporation, be exercised by a Compensation Committee of such Board of Directors. All of the powers exercisable by the Board of Directors under the Plan may, to the extent permitted by applicable law and authorized by resolution of the Board of Directors of the Corporation, be exercised by a Compensation Committee of not less than three directors. The directors on such Compensation Committee shall not be employees of the Corporation so long as they are on such committee. In addition, if determined appropriate by the Board of Directors of the Corporation, the Board of Directors may delegate any or all of the powers of the Board of Directors of the Corporation under the Plan to an independent consultant.

Section 4.5 Administration of the Plan.

The Plan shall be administered by the Board of Directors of the Corporation. The Board of Directors shall be authorized to interpret the Plan and may, from time to time, establish, amend or rescind rules and regulations required for carrying out the Plan. Any such interpretation of the Plan shall be final and conclusive. All administrative costs of the Plan shall be paid by the Corporation. The senior officers of the Corporation are authorized and directed to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of the Plan and of the rules and regulations established for administering the Plan.

Section 4.6 Amendment, Modification or Termination of the Plan.

Subject the requisite shareholder and regulatory approvals set forth under subparagraphs 4.6(a) and (b) below, the Board of Directors, or the Compensation Committee of the Board of Directors pursuant to Section 4.4, may from

time to time amend or revise the terms of the Plan or may discontinue the Plan at any time provided however that no such right may, without the consent of the optionee, in any manner adversely affect his rights under any option theretofore granted under the Plan. Any reduction in the exercise price of options if the optionee is an insider of the Corporation at the time of the proposed amendment will require disinterested shareholder approval pursuant to the Policies of the Stock Exchange.

(a) Subject to Section 4.4, The Board of Directors may, subject to receipt of requisite shareholder and regulatory approval, make the following amendments to the Plan:

(i) any amendment to the number of securities issuable under the Plan, including an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage. A change to a fixed maximum percentage which was previously approved by shareholders will not require additional shareholder approval;

(ii) any change to the definition of "Participants" which would have the potential of narrowing or broadening or increasing insider participation;

(iii) the addition of any form of financial assistance;

(iv) any amendment to a financial assistance provision which is more favourable to Participants;

(v) any addition of a cashless exercise feature, payable in cash or securities which does not provide for a full deduction in the number of underlying securities from the Plan;

(vi) the addition of deferred or restricted share unit or any other provision which results in Participants receiving securities while no cash consideration is received by the Company;

(vii) any other amendments that may lead to significant or unreasonable dilution in the Company's outstanding securities or may provide additional benefits to Participants, especially to insiders of the Company, at the expense of the Company and its existing shareholders.

(b) Subject to Section 4.4, the Board of Directors may, subject to receipt of requisite regulatory approval, where required, in its sole discretion make all other amendments to the Plan that are not of the type contemplated in subparagraph 4.6(a) above, including, without limitation:

(i) amendments of a housekeeping nature;

(ii) the addition of or a change to vesting provisions of a security or the Plan; and

(iii) a change to the termination provisions of a security or the Plan which does not entail an extension beyond the original expiry date.

(c) Notwithstanding the provisions of subparagraph 4.6(b), the Company shall additionally obtain requisite shareholders approval in respect of amendments to the Plan that are contemplated pursuant to subparagraph 4.6(b) to the extent such approval is required by any applicable law or regulations.

Section 4.7 Consolidation, Merger, etc.

If there is a consolidation, merger or statutory amalgamation or arrangement of the Corporation with or into another corporation, a separation of the business of the Corporation into two or more entities or a transfer of all or substantially all of the assets of the Corporation to another entity, upon the exercise of an option under the Share Option Plan, the holder thereof shall be entitled to receive the securities, property or cash which the holder would have received upon such consolidation, merger, amalgamation, arrangement, separation or transfer if the holder had exercised the option immediately prior to such event, unless the directors of the Corporation otherwise determine the basis upon which such option shall be exercisable.

Section 4.8 No Representation or Warranty.

The Corporation makes no representation or warranty as to the future market value of any Common Shares issued in accordance with the provisions of the Plan.

Section 4.9 Interpretation.

This Plan shall be governed by and construed in accordance with the laws of the State of Nevada.

Section 4.10 Approval and Effective Date.

This Plan shall become effective upon its adoption by the Board of Directors of the Corporation subject to approval of the Plan by a majority of the stockholders of the Company voting in person or by proxy at a meeting of the stockholders or by written consent, which approval must be obtained within 12 months following adoption of the Plan by the Board of Directors. However, options and Bonus Common Shares may be granted under this Plan prior to obtaining stockholder approval of the Plan, but any such options or Bonus Common Shares shall be contingent upon such stockholder approval being obtained and may not be exercised prior to such approval.

SCHEDULE “C”

RESTRICTED STOCK UNIT INCENTIVE PLAN

Bunker Hill Mining Corp., a corporation incorporated under the laws of Nevada (the “**Company**”), sets forth herein the terms of its Restricted Stock Unit Incentive Plan (the “**Plan**”), as follows:

1. PURPOSE

The Plan is intended to enhance the Company’s and its Affiliates’ (as defined herein) ability to attract and retain highly qualified officers, directors, key employees, consultants and other persons, and to motivate such officers, directors, key employees, consultants and other persons to serve the Company and its Affiliates and to expend maximum effort to improve the business results and earnings of the Company by providing to such persons an opportunity to acquire or increase a direct proprietary interest in the operations and future success of the Company. To this end, the Plan provides for the grant of restricted stock units. Any of these awards of restricted stock units may, but need not, be made as performance incentives to reward attainment of annual or long-term performance goals in accordance with the terms hereof (as such performance goals are specified in the Award Agreement).

2. DEFINITIONS

For purposes of interpreting the Plan and related documents (including Award Agreements), the following definitions shall apply:

2.1 “**Affiliate**” means, with respect to the Company, any person or company if it is a Subsidiary entity of the other or if both are Subsidiary entities of the same person or company within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Shareholders in Special Transactions*.

2.2 “**Award**” means a grant of Restricted Stock Units under the Plan.

2.3 “**Award Agreement**” means the written agreement between the Company and a Grantee that evidences and sets out the terms and conditions of an Award.

2.4 “**Board**” means the Board of Directors of the Company.

2.5 “**Cause**” means, as determined by the Board and unless otherwise provided in an applicable agreement with the Company or an Affiliate, (i) gross negligence or willful misconduct in connection with the performance of duties; (ii) conviction of a criminal offense; or (iii) material breach of any term of any employment, consulting or other services, confidentiality, intellectual property or non-competition agreements, if any, between the Service Provider and the Company or an Affiliate.

2.6 “**Change of Control**” means (i) a takeover bid for a sufficient number of Shares such that if such number of Shares are tendered into the bid and the bid closes, the bidder and all parties acting jointly or in concert with the bidder (the “**bid group**”) would have direction or control over more than 50% of the outstanding common shares of the Company, excluding the shares subject to the Plan, unless parties exercising control or direction over a blocking number of common shares of the Company have provided by the date (the “**blocking date**”) which is five business days before the initial expiry date of the bid, their written undertaking to all Grantees under the Plan not to tender into the bid, in the aggregate, at least a blocking number of Shares; “**blocking number**” means that number of common shares of the Company which, if withheld from being tendered into the bid and assuming no increase in the number of outstanding common shares of the Company, would result in the bidder not acquiring direction or control over more than 50% of the outstanding common shares of the Company immediately following closing of the bid; (ii) a merger, consolidation, combination, reorganization or other transaction pursuant to which a party, or parties acting jointly and in concert, would acquire direction or control over more than 50% of the outstanding common shares of the Company or more than 50% of the votes attaching to all of the voting securities of any successor entity resulting from such transaction; (iii) a sale of all or substantially all of the assets of the Company determined on either a consolidated or a non-consolidated basis; or (iv) the election or appointment to

the Board of a number of persons who represent a majority of the Board and who were not proposed or approved by a majority of the Board as previously constituted. The effective date of a Change of Control is (a) for the purposes of (i), the date immediately following the blocking date; (b) for the purposes of (ii) and (iii), the date of the latest of shareholder, other stakeholder, Court or other required approval of the transaction; and for the purposes of (iv), the date of the shareholder resolution or other corporate action approving the election or appointment.

2.7 “**Committee**” means the Compensation committee of the Board, and designated from time to time by resolution of, the Board, which shall be constituted as provided in Section 3.2.

2.8 “**Company**” means Bunker Hill Mining Corp.

2.9 “**Consultant**” means, in relation to the Company, an individual (other than an Employee or a Director of the Issuer) or company that:

2.9.1 is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a distribution;

2.9.2 provides the services under a written contract between the Company or the Affiliate and the individual or the company, as the case may be;

(i) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and

(ii) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.

2.10 “**Director**” means a director, senior officer or Management Company Employee of the Company.

2.11 “**Effective Date**” means November 15, 2019, the date the Plan is approved by the Board.

2.12 “**Employee**” means:

(a) an individual who is considered an employee of the Company or its Subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source);

(b) an individual who works full-time for the Company or its Subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or

(c) an individual who works for the Company or its Subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source.

2.13 “**Fair Market Value**” means the value of a Share, determined as follows: if on the Grant Date or other determination date the Shares are listed on the CSE or another established national or regional stock exchange or is publicly traded on an established securities market, the Fair Market Value of the Company’s Shares shall be the closing price of the Shares on such exchange or in such market (if there is more than one such exchange or market the Board shall determine the appropriate exchange or market) on the Grant Date or such other determination date (or if there is no such reported closing price, the Fair Market Value shall be the mean between the highest bid and lowest asked prices or between the high and low sale prices on such trading day) or, if no sale

of Shares is reported for such trading day, on the next preceding day on which any sale shall have been reported. If the Shares are not listed on such an exchange, quoted on such system or traded on such a market, Fair Market Value shall be the value of a Share as determined by the Board in good faith.

2.14 “GAAP” means, at any time, accounting principles generally accepted in Canada applying IFRS, including those set out in the Handbook of the Chartered Professional Accountants of Canada, at the relevant time applied on a consistent basis.

2.15 “Grant Date” means, as determined by the Board, the latest to occur of (i) the date as of which the Board approves an Award, (ii) the date on which the recipient of an Award first becomes eligible to receive an Award under Section 6 hereof, or (iii) such other date as may be specified by the Board.

2.16 “Grantee” means a person who receives or holds an Award under the Plan.

2.17 “IFRS” means International Financial Reporting Standards adopted by the International Accounting Standards Board from time to time.

2.18 “Management Company Employee” means an individual employed by a person providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a person engaged in investor relations activities.

2.19 “Outside Director” means a member of the Board who is not an officer or employee of the Company.

2.20 “Plan” means this Bunker Hill Mining Corp. Restricted Stock Unit Incentive Plan.

2.21 “Restricted Stock Unit” or “RSU” means a bookkeeping entry representing the right to receive one Share, subject to the restrictions and vesting provisions provided herein, and awarded to a Grantee pursuant to Section 8 hereof.

2.22 “Securities Act” means the *Securities Act* (Ontario), as now in effect or as hereafter amended.

2.23 “Service” means service of a Service Provider to the Company or an Affiliate. Unless otherwise stated in the applicable Award Agreement, a Grantee’s change in position or duties shall not result in interrupted or terminated Service, so long as such Grantee continues to be a Service Provider to the Company or an Affiliate. Subject to the preceding sentence, whether a termination of Service shall have occurred for purposes of the Plan shall be determined by the Board, which determination shall be final, binding and conclusive.

2.24 “Service Provider” means an Employee, Director, or Consultant of the Company or its Subsidiary.

2.25 “Share(s)” means the issued and outstanding common shares of the Company.

2.26 “Stock Exchange” means the CSE, or any other stock exchange on which the Common Shares are then listed for trading, as applicable;

2.27 “Subsidiary” means any “subsidiary entity” of the Company within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Shareholders in Special Transactions*.

3. ADMINISTRATION OF THE PLAN

3.1 Board

The Board shall have such powers and authorities related to the administration of the Plan as are consistent with the Company’s articles and applicable law and subject to Stock Exchange rules and policies. The Board shall have full power and authority to take all actions and to make all determinations required or provided for under the Plan, any Award or any Award Agreement, and shall have full power and authority to take all such other actions

and make all such other determinations not inconsistent with the specific terms and provisions of the Plan that the Board deems to be necessary or appropriate to the administration of the Plan, any Award or any Award Agreement. All such actions and determinations shall be by the affirmative vote of a majority of the members of the Board present at a meeting or by unanimous consent of the Board executed in writing in accordance with the Company's articles and applicable law. The interpretation and construction by the Board of any provision of the Plan, any Award or any Award Agreement shall be final, binding and conclusive.

3.2 Committee

The Board from time to time may delegate to the Committee such powers and authorities related to the administration and implementation of the Plan, as set forth in Section 3.1 above and other applicable provisions, as the Board shall determine, other than the Board's power and authority to grant awards or to issue Shares to Grantees upon the vesting of an Award, consistent with the articles of the Company and applicable law.

(i) Except as provided in Subsection (ii) and except as the Board may otherwise determine, the Committee, if any, appointed by the Board to administer the Plan shall consist of two or more Outside Directors of the Company who meet such requirements as may be established from time to time by the securities regulatory authorities for such incentive plans and who comply with the independence requirements of applicable securities regulatory policies.

(ii) The Board may also appoint one or more separate committees of the Board, each composed of one or more directors of the Company who need not be Outside Directors, who may administer the Plan and may determine all terms of such Awards.

Notwithstanding the foregoing, the Board may not delegate its authority to grant Awards or to issue Shares to Grantees upon the vesting of an Award.

In the event that the Plan, any Award or any Award Agreement entered into hereunder provides for any action to be taken by or determination to be made by the Board, such action may be taken or such determination may be made by the Committee if the power and authority to do so has been delegated to the Committee by the Board as provided for in this Section. Unless otherwise expressly determined by the Board, any such action or determination by the Committee shall be final, binding and conclusive. To the extent permitted by law, the Committee may delegate its authority under the Plan to a member of the Board.

3.3 Terms of Awards

Subject to the other terms and conditions of the Plan, the Board shall have full and final authority to:

- (i) designate Grantees;
- (ii) determine the number of Shares to be subject to an Award;
- (iii) establish the terms and conditions of each Award (including, but not limited to, the nature and duration of any restriction or condition (or provision for lapse thereof) relating to the vesting or forfeiture of an Award and any other terms or conditions);
- (iv) prescribe the form of each Award Agreement evidencing an Award;
- (iv) establish performance criteria; and
- (v) amend, modify, or supplement the terms of any outstanding Award. Such authority specifically includes the authority, in order to effectuate the purposes of the Plan but without amending the Plan, to modify Awards to eligible individuals who are foreign nationals or are individuals who are employed outside Canada to recognize differences in local law, tax policy, or custom.

As a condition to any subsequent Award, the Board shall have the right, at its discretion, to require

Grantees to return to the Company Awards previously made under the Plan. Subject to the terms and conditions of the Plan, any such new Award shall be upon such terms and conditions as are specified by the Board at the time the new Award is made. The Board shall have the right, in its discretion, to make Awards in substitution or exchange for any other award under another plan of the Company, any Affiliate, or any business entity to be acquired by the Company or an Affiliate. The Company may retain the right in an Award Agreement to cause a forfeiture of the gain realized by a Grantee on account of actions taken by the Grantee in violation or breach of or in conflict with any employment agreement, non-competition agreement, any agreement prohibiting solicitation of employees or clients of the Company or any Affiliate thereof or any confidentiality obligation with respect to the Company or any Affiliate thereof or otherwise in competition with the Company or any Affiliate thereof, to the extent specified in such Award Agreement applicable to the Grantee. Furthermore, the Company may, within 30 days, annul an Award if the Grantee is an employee of the Company or an Affiliate thereof and is terminated for Cause. The grant of any Award shall be contingent upon the Grantee executing the appropriate Award Agreement.

3.4 No Liability

No member of the Board or of the Committee shall be liable for any action or determination made in good faith with respect to the Plan or any Award or Award Agreement.

3.5 Book Entry

Notwithstanding any other provision of this Plan to the contrary, the Company may elect to satisfy any requirement under this Plan for the delivery of share certificates through the use of book-entry.

4. SHARES SUBJECT TO THE PLAN

Shares issued or to be issued under the Plan shall be authorized but unissued shares. Subject to adjustment as provided in Section 11 hereof or as required by the Stock Exchange, the maximum number of Shares available for issuance under the Plan shall be 7,172,919. The number of Shares issued or to be issued under the Plan, shall not exceed 10% of the total number of the issued and outstanding Shares. In the event that an Award is exercised for Shares, the Shares reserved for issuance in connection with such Award will be returned to the pool of available Shares authorized for issuance under the Plan and will be available for reservation pursuant to a new Award grant. If any Shares covered by an Award are forfeited, or if an Award terminates without delivery of any Shares subject thereto, then the number of Shares counted against the aggregate number of Shares available under the Plan with respect to such Award shall, to the extent of any such forfeiture or termination, again be available for making Awards under the Plan. The Board shall have the right to substitute or assume Awards in connection with mergers, reorganizations, separations, or other transactions. The number of Shares reserved pursuant to this Section 4 may be increased by the corresponding number of Awards assumed and, in the case of a substitution, by the net increase in the number of Shares subject to Awards before and after the substitution.

Notwithstanding the foregoing:

- (i) the number of securities issuable to insiders of the Company the Plan, at any time, cannot exceed 10% of the issued and outstanding Shares; and
- (ii) the number of securities issued to insiders of the Company pursuant to the Plan, within any one-year period, cannot exceed 10% of the issued and outstanding Shares.

5. EFFECTIVE DATE, DURATION AND AMENDMENTS

5.1 Effective Date

The Plan shall be effective as of the Effective Date, subject to approval of the Plan by the Company's shareholders within one year of the Effective Date and the applicable Stock Exchange(s). Upon approval of the Plan by the shareholders of the Company as set forth above, all Awards made under the Plan on or after the Effective Date shall be fully effective as if the shareholders of the Company had approved the Plan on the Effective Date. If the shareholders fail to approve the Plan within one year after the Effective Date, any Awards made hereunder shall

be null and void and of no effect.

5.2 Term

The Plan shall terminate automatically ten (10) years after the Effective Date and may be terminated on any earlier date or extended as provided in Section 5.3.

5.3 Amendment and Termination of the Plan

The Board may, at any time and from time to time, amend the Plan or suspend, extend or terminate the Plan, subject to the requirements of the Stock Exchange(s), as to any Shares as to which Awards have not been made. An amendment shall be contingent on approval of the Company's shareholders to the extent stated by the Board, required by applicable law or required by applicable stock exchange listing requirements. Notwithstanding the foregoing, the Plan shall not be amended to (i) remove or exceed the 10% insider participation limit, (ii) increase the maximum number of Shares made available from treasury under the Plan, (iii) extend the term of an RSU for the sole benefit of an Insider, or (iv) change this amendment provision without approval of the shareholders of the Company. However, amendments of a housekeeping nature, changes to vesting provisions, changes to the term of the Plan or Awards made hereunder or changes to performance criteria will not require shareholder approval.

6. AWARD ELIGIBILITY AND LIMITATIONS

6.1 Service Providers

Subject to this Section 6, Awards may be made under the Plan to any Service Provider, as the Board shall determine and designate from time to time. The Company and the Grantee of Restricted Stock Units are responsible for ensuring and confirming that the Grantee of Restricted Stock Units is a bona fide Service Provider.

6.2 Successive Awards

An eligible person may receive more than one Award, subject to such restrictions as are provided herein.

6.3 Stand-Alone, Additional, Tandem, and Substitute Awards

Awards granted under the Plan may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution or exchange for, any other Award or any award granted under another plan of the Company, any Affiliate, or any business entity to be acquired by the Company or an Affiliate, or any other right of a Grantee to receive payment from the Company or any Affiliate. Such additional, tandem, and substitute or exchange Awards may be granted at any time. If an Award is granted in substitution or exchange for another Award, the Board shall require the surrender of such other Award in consideration for the grant of the new Award.

7. AWARD AGREEMENT

Each Award granted pursuant to the Plan shall be evidenced by an Award Agreement, in such form or forms as the Board shall from time to time determine. Award Agreements granted from time to time or at the same time need not contain similar provisions but shall be consistent with the terms of the Plan.

8. TERMS AND CONDITIONS OF RESTRICTED STOCK UNITS

8.1 Grant of Restricted Stock Units

Awards shall be in the form of Restricted Stock Units. Subject to the restrictions and vesting provisions provided in Section 8.2, each RSU shall entitle the Grantee to receive one Share.

8.2 Restrictions and Vesting

At the time a grant of Restricted Stock Units is made, the Board may, in its sole discretion, establish a period of time (a "Vesting period") applicable to such Restricted Stock Units. Each Award of Restricted Stock

Units may be subject to a different Vesting period. The Board may, in its sole discretion, at the time a grant of Restricted Stock Units is made, prescribe restrictions in addition to or other than the expiration of the Vesting period, including the satisfaction of corporate or individual performance objectives, which may be applicable to all or any portion of the Restricted Stock Units in accordance with Section 9.1. Notwithstanding the foregoing, (i) Restricted Stock Units shall vest in full from a period beginning on the Grant Date to the date which is not later than three (3) years from the Grant Date; (ii) Restricted Stock Units for which vesting may be accelerated by achieving performance targets shall vest in full from a period beginning on the Grant Date to the date which is not later than three (3) years from the Grant Date; and, (iii) at the election of an Outside Director at the time the Award is granted, Restricted Stock Units may vest in full from a period beginning on the Grant Date to the date which is not later than three (3) years from the Grant Date, and (b) if no election is made, upon the earlier of a Change of Control in accordance with Section 11.2 or his or her resignation from the Board.

Restricted Stock Units may not be sold, transferred, assigned, pledged or otherwise encumbered or disposed of (other than to the Grantee's beneficiary or estate, as the case may be, upon the death of the Grantee) during the Vesting period.

Upon the death of a Grantee, any RSUs granted to such Grantee which, prior to the Grantee's death, have not vested, will immediately vest and the Grantee's estate shall be entitled to receive payment in accordance with Section 8.6 hereof.

8.3 Restricted Stock Unit Accounts

An account will be maintained by the Secretary of the Company, or such other officer of the Company as the Board may designate, in the name and for the benefit of the Grantee, in which will be recorded the number of RSUs granted to the Grantee, the Grant Date and expiry date of the RSUs.

8.4 Rights of Holders of Restricted Stock Units

8.4.1 Voting and Dividend Rights

Grantees of Restricted Stock Units shall have no rights as shareholders of the Company. The Board may provide in an Award Agreement evidencing a grant of Restricted Stock Units that the Grantee shall be entitled to receive, upon the Company's payment of a cash dividend on its outstanding Shares, a cash payment for each Restricted Stock Unit granted equal to the per-share dividend paid on the outstanding Shares. Such Award Agreement may also provide that such cash payment will be deemed reinvested in additional Restricted Stock Units at a price per unit equal to the Fair Market Value of the Shares on the date that such dividend is paid.

8.4.2 Creditor's Rights

A Grantee shall have no rights other than those of a general creditor of the Company. Restricted Stock Units represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of the applicable Award Agreement.

8.5 Termination of Service

Unless the Board otherwise provides in an Award Agreement or in writing after the Award Agreement is issued, subject to the requirements of the Stock Exchange(s), upon the termination of a Grantee's Service, any RSUs granted to a Grantee that have not vested and will not vest within 30 days from the date of termination, or with respect to which all applicable restrictions and conditions have not lapsed, shall immediately be deemed forfeited. Upon forfeiture of RSUs, the Grantee shall have no further rights with respect to such Award, including but not limited to any right to receive dividends with respect to the RSUs.

8.5.1 Termination for Cause and Voluntary Resignation

If a Grantee ceases to be an Employee as a result of termination for Cause, then effective as of the date notice is given to the Grantee of termination, the Company may, within 30 days, annul an award if the Grantee is an employee of the Company or an affiliate thereof. If a Grantee's employment is terminated with cause, or at the

option of the Grantee, unless the Board otherwise provides in an award agreement or in writing after the award agreement is issued, any RSUs that have not vested and will not vest within 30 days from the date of termination, or with respect to which all applicable restrictions and conditions have not lapsed, shall immediately be deemed forfeited.

8.6 Delivery of Shares

Upon the expiration or termination of the Vesting period and the satisfaction of any other restrictions prescribed by the Board, the RSUs shall vest and shall be settled in Shares issued by the Company from treasury and, unless otherwise provided in the Award Agreement, a share certificate for that number of Shares equal to the number of vested RSUs shall be delivered, free of all such restrictions, to the Grantee or the Grantee's beneficiary or estate, as the case may be.

Settlement of RSUs shall be in Shares issued by the Company from treasury. The Committee shall specify the circumstances in which Awards shall be made or forfeited in the event of termination of Service by the Grantee prior to vesting.

8.7 Exchange Hold Period

If the Award is granted to a director, officer, promoter or other insider of the Company and if required by Stock Exchange rules, then the Award will bear a legend stipulating that the Award is subject to a four-month hold period commencing on the Grant Date.

9. TERMS AND CONDITIONS OF AWARDS

9.1 Performance Conditions

The granting and vesting of RSUs may be subject to such performance conditions as may be specified by the Board in the Award Agreement. The Board may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions and may exercise its discretion to reduce the amounts payable under any Award subject to performance conditions.

9.2 Performance Goals Generally

The performance goals for Awards shall consist of one or more business criteria and a targeted level or levels of performance with respect to each of such criteria, as specified by the Committee consistent with this Section 9.1. Performance goals shall be objective and shall otherwise meet the requirements that the level or levels of performance targeted by the Committee result in the achievement of performance goals being "substantially uncertain". The Committee may determine that Awards shall vest upon achievement of any one performance goal or that two or more of the performance goals must be achieved as a condition to the vesting of an Award. Performance goals may differ for Awards granted to any one Grantee or to different Grantees.

9.3 Business Criteria

The Board, in its sole discretion, may establish business criteria for the purpose of establishing performance goals in accordance with Section 9.1, including but not limited to, one or more of the following business criteria for the Company, on a consolidated basis, and/or specified Subsidiaries or business units of the Company (except with respect to the total shareholder return and earnings per share criteria): (1) total shareholder return; (2) such total shareholder return as compared to total return (on a comparable basis) of a publicly available index such as, but not limited to, the S&P/TSX Composite Index; (3) past service to the Company; (4) net income; (5) pre-tax earnings; (6) earnings before interest expense, taxes, depreciation and amortization; (7) pre-tax operating earnings after interest expense and before bonuses, service fees, and extraordinary or special items; (8) operating margin; (9) earnings per share; (10) return on equity; (11) return on capital; (12) return on investment; (13) operating earnings; (14) working capital; (15) ratio of debt to shareholders' equity; (16) revenue; and (17) free cash flow and free cash flow per share. Business criteria may be measured on an absolute basis or on a relative basis (i.e., performance relative to peer companies) and on a GAAP or non-GAAP basis.

9.4 Timing For Establishing Performance Goals

Performance goals shall be established not later than 90 days after the beginning of any performance period applicable to such Awards, or at such other date as may be determined by the Board.

9.5 Written Determinations

All determinations by the Committee as to the establishment of performance goals, the amount of any Award and as to the achievement of performance goals relating to Awards, and the amount of any final Awards, shall be made in writing.

10. REQUIREMENTS OF LAW

10.1 General

The Plan shall comply with the provisions of any applicable law or regulation of any governmental authority, including without limitation any federal, state or provincial securities laws or regulations and the requirements of any stock exchange having jurisdiction. The failure to comply with such laws or regulations, including without limitation the *Securities Act*, may result in a termination of the Plan and/or the forfeiture of previously granted RSUs.

11. EFFECT OF CHANGES IN CAPITALIZATION

11.1 Changes in Shares

If the number of outstanding Shares is increased or decreased or the Shares are changed into or exchanged for a different number or kind of shares or other securities of the Company on account of any recapitalization, reclassification, stock split, reverse split, combination of shares, exchange of shares, stock dividend or other distribution payable in capital stock, or other increase or decrease in such shares effected without receipt of consideration by the Company occurring after the Effective Date, the number and kinds of shares for which Awards may be made under the Plan shall be adjusted proportionately and accordingly by the Company. In addition, the number and kind of shares for which Awards are outstanding shall be adjusted proportionately and accordingly so that the proportionate interest of the Grantee immediately following such event shall, to the extent practicable, be the same as immediately before such event. Notwithstanding the foregoing, in the event of any distribution to the Company's shareholders of securities of any other entity or other assets (including an extraordinary cash dividend but excluding a non-extraordinary dividend payable in cash or in shares of the Company) without receipt of consideration by the Company, the Company may, in such manner as the Company deems appropriate, adjust the number and kind of shares subject to outstanding Awards.

11.2 Change of Control

Upon the occurrence of a Change of Control, all outstanding Restricted Stock Units shall be deemed to have vested, and all restrictions and conditions applicable to such Restricted Stock Units shall be deemed to have lapsed and the Shares subject to such Restricted Stock Units shall be issued and delivered, immediately prior to the occurrence of such Change of Control.

11.3 Adjustments

Adjustments under Section 11.1 relating to Shares or securities of the Company shall be made by the Board, whose determination in that respect shall be final, binding and conclusive. No fractional shares or other securities shall be issued pursuant to any such adjustment, and any fractions resulting from any such adjustment shall be eliminated in each case by rounding downward to the nearest whole Share. The Board may provide in the Award Agreement at the time of grant, or any time thereafter with the consent of the Grantee, for different provisions to apply to an Award in place of those described in Sections 11.1 and 11.3.

11.4 No Limitations on Company

The making of Awards pursuant to the Plan shall not affect or limit in any way the right or power of the Company to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure or to merge, consolidate, dissolve, or liquidate, or to sell or transfer all or any part of its business or assets.

12. GENERAL PROVISIONS

12.1 Disclaimer of Rights

No provision in the Plan or in any Award or Award Agreement shall be construed to confer upon any individual the right to remain in the employ or service of the Company or any Affiliate, or to interfere in any way with any contractual or other right or authority of the Company either to increase or decrease the compensation or other payments to any individual at any time, or to terminate any employment or other relationship between any individual and the Company. In addition, notwithstanding anything contained in the Plan to the contrary, unless otherwise stated in the applicable Award Agreement, no Award granted under the Plan shall be affected by any change of duties or position of the Grantee, so long as such Grantee continues to be a director, officer, consultant or employee of the Company or an Affiliate. The obligation of the Company to issue Shares or pay any benefits pursuant to this Plan shall be interpreted as a contractual obligation only in respect of those amounts described herein, in the manner and under the conditions prescribed herein. The Plan shall in no way be interpreted to require the Company to transfer any amounts to a third-party trustee or otherwise hold any amounts in trust or escrow for payment to any Grantee or beneficiary under the terms of the Plan.

12.2 Non-exclusivity of the Plan

Neither the adoption of the Plan nor the submission of the Plan to the shareholders of the Company for approval shall be construed as creating any limitations upon the right and authority of the Board to adopt such other incentive compensation arrangements (which arrangements may be applicable either generally to a class or classes of individuals or specifically to a particular individual or particular individuals) as the Board in its discretion determines desirable.

12.3 Withholding Taxes

The Company or an Affiliate, as the case may be, shall have the right to deduct from payments of any kind otherwise due to a Grantee any federal, provincial, state, or local taxes of any kind required by law to be withheld with respect to the vesting of an Award or upon the issuance of any Shares upon the vesting of an Award. At the time of such vesting, lapse, or exercise, the Grantee shall pay to the Company or the Affiliate, as the case may be, any amount that the Company or the Affiliate may reasonably determine to be necessary to satisfy such withholding obligation.

12.4 Captions

The use of captions in this Plan or any Award Agreement is for the convenience of reference only and shall not affect the meaning of any provision of the Plan or such Award Agreement.

12.5 Other Provisions

Each Award granted under the Plan may contain such other terms and conditions not inconsistent with the Plan as may be determined by the Board, in its sole discretion.

12.6 Number and Gender

With respect to words used in this Plan, the singular form shall include the plural form, the masculine gender shall include the feminine gender, etc., as the context requires.

12.7 Severability

If any provision of the Plan or any Award Agreement shall be determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions hereof and thereof shall be severable and

enforceable in accordance with their terms, and all provisions shall remain enforceable in any other jurisdiction.

12.8 Governing Law

The validity and construction of this Plan and the instruments evidencing the Award hereunder shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable herein, other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Plan and the instruments evidencing the Awards granted hereunder to the substantive laws of any other jurisdiction.

12.9 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

12.10 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern.

12.11 Time of Essence

Time is of the essence of this Plan and of each Award Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

Approved by the Board of Directors on November 15, 2019.