

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

Item 1. Name and Address of Company

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

Item 2. Date of Material Change

October 21, 2019

Item 3. News Release

A news release was issued on October 22, 2019.

Item 4. Summary of Material Change

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

Item 5. Full Description of Material Change

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

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

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

Item 7. Omitted Information

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

Item 8. Executive Officer

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

John Ryan, Interim Chief Executive Office

Tel: +1(201) 509-3797

Item 9. Date of Report

October 22, 2019.

SCHEDULE "A"

BUNKER HILL ANNOUNCES AMENDMENT TO LEASE AND OPTION TO PURCHASE

TORONTO, ON, Oct. 22, 2019 – **Bunker Hill Mining Corp.** (the “**Company**” or “**Bunker**”) (CSE:BNKR) is pleased to announce that the Company has signed a further amendment to its Lease with Option to Purchase for the Bunker Hill Mine. The original Lease with Option to Purchase was announced on August 28, 2017 and became effective on November 1, 2017. Under the new amended agreement the lease period has been extended for an additional period of nine months through August 1, 2020. The Company will continue to make a monthly care and maintenance payment of US\$60,000 to the Lessor.

Additionally, the Option to Purchase has been amended providing for a purchase price of US\$11,000,000 for 100% of the marketable assets of the Bunker Hill Mine consisting of US\$6,200,000 in cash and US\$4,800,000 in shares of the Company. The purchase price was established through arm’s length bargaining. The purchase option may be exercised at anytime during the remaining period of the lease. An additional term of the amended lease provides for the elimination of all royalty payments that were to be paid to the mine owner.

Upon signing the amended agreement the Company paid a one-time, non-refundable cash payment of US\$300,000 to the mine owner. This payment will be applied to the purchase price upon execution of the purchase option. In the event the Company elects not to exercise the purchase option the payment shall be treated as an additional care and maintenance payment. The Company is currently considering the funding strategy for the exercise of the Option to Purchase.

Commented John Ryan, Interim CEO, “Over the last few months we have worked carefully with representatives from Placer Mining to chart a path forward to ultimately return the Bunker Hill Mine to production. Both parties recognized that signing this very much improved lease and purchase option gave the mine the best chance of once again becoming a productive asset and contributor to the regional economy. We now will turn to the work that has to be done at the mine to initiate a drill and sampling program to verify some of the larger mineral resources which remain in the mine. In the upcoming days and weeks we will provide additional information about our plans and discuss the professional team we have chosen to help us with the confirmation process. We are excited to be at this point and look forward to providing continuing updates to shareholders and the marketplace as to our next steps.”

About Bunker Hill Mining Corp.

Bunker Hill Mining Corp. has an option to acquire 100% of the marketable assets of the Bunker Hill Mine.

James Baughman, Consulting Geologist and a Qualified Person under Canadian Securities Administrators guidelines, has approved the applicable contents of this news release.

Information about the Company is available on its website, www.bunkerhillmining.com, or within the SEDAR and EDGAR databases.

For additional information contact:

John Ryan, Interim Chief Executive Officer

(201) 509-3797

Cautionary Statements

Certain statements in this news release are forward-looking and involve a number of risks and uncertainties. Such forward-looking statements are within the meaning of that term in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, as well as within the meaning of the phrase 'forward-looking information' in the Canadian Securities Administrators' National Instrument 51-102 – Continuous Disclosure Obligations. The forward looking statements made herein are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations or assumptions with respect to, among other things, the ability of the Company to successfully complete the acquisition of the Bunker Hill Mine Complex on the terms as announced or other satisfactory terms or at all, and fund the initial payments for which the Company does not have funds at this time, the Company's present and future financial condition, the Company's ability to secure financing, and the state of financial markets. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan", and may include statements regarding, among other things, the terms of the Bunker Hill Mine Complex acquisition and funding of the acquisition. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, project development, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: the inability of the Company to successfully acquire the Bunker Hill Mine Complex on the terms as announced or other satisfactory terms or at all, and fund the payments for which the Company does not have funds at this time; the inability of the Company to budget and manage its liquidity in light of the failure to obtain additional financing; the inability of the Company to develop or sustain an active public market for its securities; development of changes in general economic conditions and conditions in the financial markets; changes in demand and prices for precious metals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors made in public disclosures and filings by the Company should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The

Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.