

TERM SHEET

BUNKER HILL MINING CORP.
OFFERING OF COMMON SHARES
NOVEMBER 21, 2022

A preliminary short form prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada, except Quebec. The preliminary short form prospectus is still subject to completion. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities. A registration statement relating to these securities has been filed with the United States Securities and Exchange Commission (the "SEC"). These securities may not be sold, nor may offers to buy be accepted, in the United States prior to the time the registration statement is declared effective by the SEC. A copy of the preliminary short form prospectus or registration statement, as applicable, is required to be delivered to any investor that received this document and expressed an interest in acquiring the securities. Copies of the preliminary short form prospectus or registration statement, as applicable, may be obtained from Echelon Wealth Partners Inc. at ecm@echelonpartners.com. Information has been incorporated by reference in the short form prospectus or registration statement, as applicable, from documents filed with the securities commissions or similar authorities in Canada or the SEC in the United States. Copies of the documents incorporated herein by reference may be obtained on request without charge from Bunker Hill Mining Corp., 82 Richmond Street East, Toronto, ON, M5C 1P1, and are also available electronically at www.sedar.com or www.sec.gov/edgar/search-and-access, as applicable.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. There will not be any sale or any acceptance of an offer to buy the securities in Canada until a receipt for the final short form prospectus has been issued, or in the United States until a receipt for the registration statement has been issued. The preliminary short form prospectus and registration statement are not an offer to sell securities and are not soliciting an offer to buy securities in any province or state where the offer or sale is not permitted.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus or the registration statement, as applicable, and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Issuer:	Bunker Hill Mining Corp. (the " Company ").
Issue:	Treasury offering of common shares (each, a " Common Share ").
Issue Price:	C\$● per Common Share. (To be determined in the context of the market) (the " Offering Price ").
Issue Size:	A minimum offering of C\$7,000,000 (the " Minimum Offering ") A maximum offering of C\$12,000,000 (the " Maximum Offering ", and together with the Minimum Offering, the " Offering ")
Over-Allotment Option:	The Company will grant the Agent an option to increase the size of the Offering by up to 15.0%, exercisable in whole or in part at any time, and from time to time, for a period of 30 days after and including the Closing Date (the " Over-Allotment Option ").
Form of Offering:	Commercially reasonable "best efforts" marketed offering of Common Shares, subject to a formal agency agreement, including standard industry "material adverse change out", "disaster out", "regulatory out", "market out", "due diligence out" and "breach out" clauses running up to the Closing Date.

The Common Shares will be offered (i) by way of short-form prospectus to be filed in each of the provinces of Canada, except Quebec, (ii) in the United States pursuant to an effective registration statement filed with the United States Securities and Exchange Commission in accordance with the Securities Act of 1933 and the rules and regulations promulgated thereunder, and (iii) as agreed to by the Echelon Wealth Partners Inc. and the Company, outside of Canada and the United States as long as such sales do not: (A) give rise to any requirement under the laws of such jurisdiction to prepare and/or file a prospectus, registration statement or document having similar effect; or (B) create any ongoing compliance or continuous disclosure obligations for the Company pursuant to the laws of such jurisdiction.

Use of Proceeds: The Company will use the net proceeds of the Offering for capital expenditures relating to the Bunker Hill Mine, working capital and general corporate purposes.

Listing: The Company will apply to list the Common Shares and shares underlying the Broker Warrants (as hereinafter defined) on the Canadian Securities Exchange (the “CSE”). Listing will be subject to the Company fulfilling all of the applicable listing requirements of the CSE.

Eligibility: The Common Shares shall be eligible for RRSPs, RRIAs, RDSPs, RESPs, TFSAs, and DPSPs.

Agents: Echelon Wealth Partners Inc. and Roth Capital Partners, LLC (the “Co-Lead Agents”) shall act as co-lead agents, on behalf of a syndicate of agents including Laurentian Bank Securities Inc. (collectively, the “Agents”).

Agents’ Fee: Cash commission of 6.0% of the gross proceeds of the Offering.

Any proceeds raised through sales to persons named on the President’s List provided to the Agents by the Company shall be subject to a 3.0% commission to the Agents.

Any proceeds raised through sales to Valuestone Global Resource Fund I, management, the board and insiders of the Company (the “Company Purchasers”) shall be subject to a 2.0% commission to the Agents.

Broker Warrants: The Agents will also receive, on the Closing Date, broker warrants exercisable to acquire that number of Common Shares as is equal to 6.0% of the number of Common Shares sold under the Offering at the Offering Price for a period of 24 months following the Closing Date, subject to adjustment in certain events; provided the Agents will receive such number of Broker Warrants as is equal to (i) 3.0% of the number of Common Shares sold to President’s List purchasers, and (ii) 2.0% of the number of Common Shares sold to Company Purchasers.

Closing Date: On or about [●].