

## FORM 8

### NOTICE OF PROPOSED PROSPECTUS OFFERING

Please complete the following:

Name of Listed Issuer: Bunker Hill Mining Corp. (the "Issuer")

Trading Symbol: BNKR

Date: November 29, 2022

Is this an updating or amending Notice: ☐ Yes ☒ No

If yes provide date(s) of prior Notices: N/A

Issued and Outstanding Securities of Issuer Prior to Proposed Prospectus Offering:

229,501,661 shares of common stock in the capital of the Issuer (the "Common Shares")

Date of News Release Announcing Proposed Prospectus Offering (or provide explanation if news release not disseminated yet and expected date or circumstances that are expected to trigger news release dissemination): November 22, 2022

#### 1. Prospectus Offering

1. Description of securities to be issued:

- (a) Class: Common Shares
- (b) Number: Currently unknown
- (c) Price per security: Currently unknown
- (d) Voting rights:

Each offered Common Share (each, an "Offered Share"), once issued, will carry the right to one vote at a meeting of shareholders of the Issuer and rank equally as to voting rights and other rights as to the Issuer's currently issued and outstanding Common Shares.

2. Provide details of the net proceeds to the Issuer as follows:

- (a) Per security: Currently unknown

(b) Aggregate proceeds:

Minimum aggregate gross proceeds of C\$7,000,000 (the “Minimum Offering”) and maximum aggregate gross proceeds of C\$12,000,000.

3. Provide description of any Warrants (or options) including:

(a) Number: N/A

(b) Number of securities eligible to be purchased on exercise of Warrants (or options): N/A

(c) Exercise price: N/A

(d) Expiry date: N/A

(e) Other significant terms: N/A

4. Provide the following information if debt securities are to be issued:

(a) Aggregate principal amount: N/A

(b) Maturity date: N/A

(c) Interest rate: N/A

(d) Conversion terms: N/A

(e) Default provisions: N/A

5. Details of currently issued and outstanding shares of each class of shares of the Issuer: 229,501,661 Common Shares

6. Describe any unusual particulars of the offering (i.e. tax “flow through” shares, special warrants, etc.): N/A

7. Provide details of the use of the proceeds:

The Issuer will use the net proceeds of the proposed prospectus offering (the “Offering”) for the completion of a number of key milestones for the restart and development of its Bunker Hill mine property and for general corporate purposes. Please refer to the Issuer’s preliminary short form prospectus dated November 21, 2022 (the “Preliminary Prospectus”), under the heading “Use of Proceeds”, for full details of the expected use of the proceeds of the Offering.

8. Provide particulars of any proceeds of the offering which are to be paid to Related Persons of the Issuer: N/A

9. Provide details of the amounts and sources of any other funds that will be available to the Issuer prior to or concurrently with the completion of the offering:

On November 17, 2022, the Issuer announced that it has received investment committee approval from Sprott Private Resource Streaming and Royalty Corp. for a new US\$5,000,000 loan facility (the “**Sprott Financing**”). The loan facility will be utilized for the payment of (a) US\$3,500,000 to the U.S. Environmental Protection Agency for currently outstanding water treatment services for the 2019-2021 period, (b) US\$560,000 to the Idaho Department of Environmental Quality for monthly water treatment payments to be made from November 2022 through February 2023, and (c) US\$940,000 for cost and working capital requirements for the Issuer’s mine located in Shoshone County, Idaho, United States. Please refer to the Preliminary Prospectus, under the heading “*Recent Developments*”, for full details of the Sprott Financing.

10. Provide the following information for any agent’s fee, commission, bonus or finder’s fee, or other compensation paid or to be paid in connection with the offering (including warrants, options, etc.):

(a) Details of any dealer, agent, broker, finder or other person receiving compensation in connection with the offering (name, address, beneficial ownership where applicable):

Echelon Wealth Partners Inc.,  
181 Bay St. Suite 2500, Toronto, Ontario, M5J 2T3, Canada

Roth Capital Partners, LLC  
888 San Clemente, Newport Beach, California, 92660, United  
States of America

Laurentian Bank Securities Inc.,  
1360 René-Lévesque Boulevard West, Suite 620, Montréal,  
Québec, H3G 0E8, Canada

(together, the “**Agents**”)

(b) Cash:

Cash commission equal to 6.0% of the gross proceeds of the Offering (the “**Agents’ Commission**”), including upon exercise of an over-allotment option granted to the Agents, subject to a

reduced fee equal to (i) 3.0% of the gross proceeds from sales of Offered Shares to certain purchasers designated by the Issuer on a president's list (the "**President's List**"), and (ii) 2.0% of the gross proceeds from sales of Offered Shares to Valuestone Global Resource Fund I, the Issuer's management, the Issuer's board of directors or insiders of the Issuer (the "**Company Purchasers**").

(c) Securities:

The number of compensation warrants (the "**Compensation Warrants**") equal to 6.0% of the Offered Shares issued pursuant to the Offering, including any Offered Shares sold on the exercise of the over-allotment option, if any, subject to a reduced number of Compensation Warrants equal to (i) 3.0% for Offered Shares sold to investors on the President's List, and (ii) 2.0% for Offered Shares sold to Company Purchasers.  
Each Compensation Warrant shall be exercisable to acquire one share of common stock of the Issuer (a "**Compensation Warrant Share**") at an exercise price per Compensation Warrant Share equal to the offering price of the Offered Shares for a period of 24 months following the closing date of the Offering, subject to adjustments in certain events.

(d) Other: N/A

(e) Expiry date of any options, warrants etc.:

The Compensation Warrants will expire 24 months following the closing date of the Offering, subject to adjustments in certain events.

(f) Exercise price of any options, warrants etc.:

The exercise price of the Compensation Warrants will be equal to the offering price of the Offered Shares.

11. State whether the sales agent, broker, dealer, finder, or other person receiving compensation in connection with the offering is a Related Person of the Issuer with details of the relationship: No
12. Provide details of the manner in which the securities being offered are to be distributed. Include details of agency agreements and sub-agency agreements outstanding or proposed to be made including any assignments or proposed assignments of any such agreements and any rights of first refusal on future offerings:

The Agents, as principals, will conditionally offer the Offered Shares on a commercially reasonable “best efforts” basis, in accordance with the conditions contained in an agency agreement to be entered into between the Issuer and the Agents. The Offering will not be completed and the proceeds will not be advanced to the Issuer unless the Minimum Offering has been raised. Please refer to Preliminary Prospectus, under the heading “*Plan of Distribution*”, for full details of the manner in which the Offered Shares are to be distributed.

13. Attach any term sheet, engagement letter or other document setting out terms, conditions or features of the proposed offering:

The term sheet for the Offering is attached.

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 8 Notice of Proposed Prospectus Offering is true.

Dated November 29, 2022

David Wiens  
Name of Director or Senior  
Officer

(signed) "David Wiens"  
Signature

Chief Financial Officer  
Official Capacity

## 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](mailto: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](http://www.sedar.com) or [www.sec.gov/edgar/search-and-access](http://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.*

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<b>Issuer:</b>	Bunker Hill Mining Corp. (the " <b>Company</b> ").
<b>Issue:</b>	Treasury offering of common shares (each, a " <b>Common Share</b> ").
<b>Issue Price:</b>	C\$● per Common Share. (To be determined in the context of the market) (the " <b>Offering Price</b> ").
<b>Issue Size:</b>	A minimum offering of C\$7,000,000 (the " <b>Minimum Offering</b> ")  A maximum offering of C\$12,000,000 (the " <b>Maximum Offering</b> ", and together with the Minimum Offering, the " <b>Offering</b> ")
<b>Over-Allotment Option:</b>	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 " <b>Over-Allotment Option</b> ").
<b>Form of Offering:</b>	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, RRIFFs, 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 [●].