

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **BUNKER HILL MINING CORP.** (the "Issuer").

Trading Symbol: **BNKR**

Number of Outstanding Listed Securities: **143,117,068 common shares issued and outstanding**

Date: **January 8, 2021**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer is in discussions with the United States Environmental Protection Agency ("EPA") on concessions with respect to the Company's payment obligations owed to the EPA.

Drilling Progress: On December 16, 2020, the Issuer announced that it will be releasing the results of the first sampling from its drilling program on December 18, 2020 at 7:00 am (EST), followed by a conference call on Friday December 18, 2020 at 11:00 am (EST) to discuss the results and provide a corporate update to the investment community.

Drilling Results: On December 18, 2020, the Issuer reported that initial drill results from the ongoing exploration program at its Bunker Hill Mine located in Idaho's Silver Valley, USA, has confirmed mineralization in levels above the current resource boundary, which is expected to materially increase the resource base for the Preliminary Economic Assessment.

S-1 Resale Registration Statement: On December 29, 2020, the Issuer announced that on December 28, 2020, the United States Securities and Exchange Commission declared effective the Issuer's registration statement on Form S-1 (the "Registration Statement") relating to resale by certain securityholders of the Issuer named in the Registration Statement of up to 166,114,748 common shares in the capital the Issuer previously issued by the Issuer and issuable by the Issuer upon the exercise of common share purchase warrants previously issued by the Issuer. In addition, the Issuer concurrently announced that early-stage strategic investors have entered into voluntary lock up agreements pursuant to which they will not sell, transfer or pledge any of the Issuer's shares acquired in the 2019 recapitalization (approximate 35M common shares).

See Item 2.

2. Provide a general overview and discussion of the activities of management.

Management is working towards raising capital needed for working capital, to complete the acquisition of the Bunker Hill Mine Complex and to rehabilitate the Mine.

See Item 1.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

N/A

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

N/A

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

N/A

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

N/A

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

N/A

8. Describe the acquisition of new customers or loss of customers.

N/A

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

N/A

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

N/A

11. Report on any labour disputes and resolutions of those disputes if applicable.

N/A

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

N/A

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

N/A

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

N/A

16. Provide details of any changes in directors, officers or committee members.

N/A

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer’s market(s) or political/regulatory trends.

The Issuer remains subject to general market trends that impact the resource sector, including the ability to obtain financing.

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.
2. As of the date hereof there were 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 7 Monthly Progress Report is true.

Dated **January 8, 2021**.

Wayne Parsons
Name of Director or Senior
Officer

/s/ Wayne Parsons
Signature
Chief Financial Officer
Official Capacity

<i>Issuer Details</i> Name of Issuer Bunker Hill Mining Corp.	For Month End December 2020	Date of Report YY/MM/D 2021/01/08
Issuer Address 82 Richmond Street East		
City/Province/Postal Code Toronto, ON M5H 1P1	Issuer Fax No. ()	Issuer Telephone No. 519 871 3998
Contact Name Wayne Parsons	Contact Position CFO	Contact Telephone No. 519 871 3998
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