

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **BNKR**

Number of Outstanding Listed Securities: **164,435,827 common shares issued and outstanding**

Date: **April 7, 2022**

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.

Strategic Land Package: On March 3, 2022, the Issuer announced the purchase of a 225-acre surface land parcel for approximately \$200,000. The purchase of the land package originates from a lease to purchase option with Northern Enterprises, Inc. that was signed by the Issuer in late 2020. The agreement called for monthly lease payments of \$4,000, with the crediting of 12 payments against the purchase price of \$250,000, resulting in a net purchase price of \$202,000. The approximately 225-acre land parcel includes the surface rights to portions of 24 patented mining claims, of which the Issuer already owns the mineral rights.

Asset Purchase Agreement: On March 7, 2022, the Issuer announced the signing of an Asset Purchase Agreement (the "APA") for the purchase of the Pend Oreille process plant from a subsidiary of Teck Resources Limited ("Teck"). The key commercial terms in the Asset Purchase agreement, including the remaining purchase price of approximately \$2-3 million, are unchanged from the MOU as announced in the Issuer's news release dated January 25, 2022.

Private Placement: On March 9, 2022, the Issuer announced that it entered into an agreement with a syndicate of agents led by Echelon Wealth Partners Inc. (collectively, the "Agents"), which have agreed to act as agents for and on behalf of the Issuer, on a commercially reasonable "best efforts" agency basis, without underwriter liability, in connection with a proposed private placement (the "Offering") of up to C\$15 million of special warrants of the Issuer (the "Special Warrants") which will entitle the holders to receive up to 50,000,000 units of the Issuer at a price of C\$0.30 (the "Issue Price") per Special Warrant, subject to adjustment in certain events. Each Special Warrant shall be exercisable, for no additional consideration and with no further action on the part of the holder thereof, into one unit (each, a "Unit") of the Issuer, subject to adjustment described below, on the earlier of: (i) the third business day after the date upon which both (A) a receipt for a (final) prospectus (the "Qualification Prospectus") qualifying the distribution of the Units issuable upon exercise of the Special Warrants has been issued by the applicable securities regulatory authorities in the Canadian jurisdictions in which purchasers of the Special Warrants are resident (the "Canadian Jurisdictions"), and (B) the registration statement (the "Registration Statement") of the Issuer filed with the Securities and Exchange Commission (the "SEC") registering the Units issuable upon exercise of the Special Warrants has been declared effective by the SEC; and (ii) the date that is six months following the closing date.

Each Unit will consist of one common share of the Issuer (a "Common Share") and one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant will entitle the holder to acquire one Common Share for C\$0.37 for a period of 36 months following the closing date. The Warrants shall also be exercisable on a cashless basis in the event the Registration Statement has not been made effective by the SEC prior to the date of exercise. In the event that a receipt for the

Qualification Prospectus has not been obtained and the Registration Statement has not been deemed effective on or before 5:00 p.m. (EST) on the date that is 60 days following the closing date, each unexercised Special Warrant will thereafter entitle the holder thereof to receive, upon the exercise thereof, at no additional cost 1.1 Units (instead of one Unit). The Issuer has also granted to the Agents an option (the “Agents’ Option”) which shall allow the Agents to sell up to an additional 15.0% of the Special Warrants sold pursuant to the Offering at the Issue Price. The Agent’s Option may be exercised in whole or in part as determined by the Agents upon written notice to the Issuer at any time up to 48 hours prior to the closing date.

In consideration for their services, subject to the terms of the agreement with the Agents and adjustments in certain circumstances, the Agents will receive a cash commission equal to 6.0% of the gross proceeds of the Offering (including the Agents’ Option), and shall be issued that number of compensation options (the “Compensation Options”) as is equal to 6.0% of the number of Special Warrants sold pursuant to the Offering (including the Agents’ Option). Each Compensation Option shall be exercisable to acquire one Unit at the Issue Price for a period of 24 months from the closing date of the Offering, subject to adjustment in certain event.

Mine Restart Project Update: On March 22, 2022, the Issuer provided an update on its Bunker Hill Mine project, following on from its previous update in November 2021. The Issuer continues to advance technical studies to a level that will enable a construction decision to be made and a Pre-Feasibility Study (“PFS”) to be published during Q2 2022. The PFS will focus upon mining of Measured and Indicated Resources that maximize cash flow and returns on initial capital invested, leveraging existing infrastructure and the Pend Oreille process plant once it has been relocated to the Bunker Hill site.

Equity Issuance to Teck: On March 31, 2022, the Issuer announced it reached an agreement with Teck to satisfy the remaining purchase price for the Pend Oreille Mill, for which an APA was announced on March 7, 2022, in an equity issuance of the Issuer. The APA contemplated a total purchase price to be paid to Teck of US\$2,750,000 in cash, or US\$3,000,000 in cash and shares. A non-refundable deposit of US\$500,000 was previously paid towards the purchase price. Teck has agreed to a non-brokered equity issuance (the “Equity Issuance”) to satisfy the remaining portion of the purchase price. Teck will receive 10,416,667 Units of the Issuer priced at C\$0.30. Each Unit consists of one common share of the Issuer (a “Common Share”) and one Common Share purchase warrant (a “Warrant”). Each whole Warrant entitles the holder to acquire one Common Share at a price of C\$0.37 per Common Share for a period of three years. The Issuer has also agreed to grant Teck an exclusive option to acquire 100% of the zinc and lead concentrate production from the Bunker Hill Mine for an initial term of 5 years after the mine has commenced production of concentrates, subject to annual renewal and mutual cancellation rights thereafter. The option will be exercisable at Teck’s election until March 31, 2023, with commercial terms to be based on applicable annual benchmarks and other commercially reasonable legal terms as mutually agreed.

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 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.

See Item 1.

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⁾
N/A			

(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 **April 7, 2022**.

David Wiens

Name of Director or Senior
Officer

/s/ David Wiens

Signature

Chief Financial Officer

Official Capacity

<i>Issuer Details</i> Name of Issuer Bunker Hill Mining Corp.	For Month End March 2022	Date of Report YY/MM/DD 2022/04/07
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 David Wiens	Contact Position CFO	Contact Telephone No. 519 871 3998
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