

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **BNKR**

Number of Outstanding Listed Securities: **227,902,511 common shares issued and outstanding**

Date: **November 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.

Project Restart Update: On October 5, 2022, the Issuer provided an update on restart project activities during the month of September 2022. After an extensive evaluation process, the Issuer has appointed Strike Group ("Strike") as its PCM partner for the mine restart activities. The Strike team has established a permanent on-site presence in mid-September and is in the process of refining the master schedule for the project and driving various engineering and other studies to facilitate project advancement.

The underground decline ramp from the 5-Level to the 6-level of the mine continued to advance with a total of 1,325 feet of the planned 2,125 feet completed as of September 30. With the process plant having been fully demobilized (see the Issuer's news release of August 31, 2022 for further detail), demolition activities at Teck's Pend Oreille site commenced in mid-September. By the end of September, the former crusher building had been reduced to its foundations, a key milestone.

Financial Update: On October 5, 2022, the Issuer reported that consistent with the payment of interest for the first and second quarters of 2022, the Issuer elected to issue common shares for the payment of interest for the third quarter of 2022 to the holders of the Royalty Convertible Debenture, Series 1 Convertible Debenture, and Series 2 Convertible Debenture. A total of 8,252,940 common shares of the Issuer were issued on October 5, 2022.

Prefeasibility Study: On October 18, 2022, the Issuer announced the filing of an independent Preliminary Feasibility Study ("PFS") for the Bunker Hill Mine in the Silver Valley region of Idaho, USA. The report, dated September 30, 2022 and entitled, "Technical Report and Pre-Feasibility Study for Underground Mining, Milling and Concentration of Lead, Silver and Zinc at the Bunker Hill Mine, Coeur d'Alene Mining District, Shoshone County, Idaho, USA" was prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). The Issuer's news release dated September 6, 2022 summarizes key results, assumptions and estimates contained in the PFS. The PFS is available on the Issuer's website at www.bunkerhillmining.com and has been filed on SEDAR under the Issuer's issuer profile at www.sedar.com.

New Payment Bond: On October 18, 2022, the Issuer reported that it was successful in securing a new payment bond to secure a portion of its cost recovery obligations to the US Environmental Protection Agency (the "US EPA"), resulting in a \$3,000,000 improvement in liquidity. As reported in the Issuer's financial statements for the period ending June 30, 2022, the Issuer held restricted cash of \$9,476,000 as of June 30, 2022 which included \$7,001,000 as collateral for a letter of credit to the US EPA. This letter of credit has been reduced to \$2,000,001 as a result of a new \$5,000,000 payment bond obtained through an insurance company. The collateral for the new payment bond is comprised of a \$2,000,000 letter of credit and land pledged by third parties, with whom the Issuer has entered into a financing cooperation agreement that contemplates a

monthly fee of \$20,000 (payable in cash or common shares of the Issuer, at the Issuer's election). The new payment bond is scheduled to increase to \$7,001,000 (from \$5,000,000) upon the advance of the multi-metals Stream from Sprott Private Resource Streaming & Royalty Corp. (see the Issuer's news release of December 20, 2021 for further detail), which would result in a further \$2,001,000 improvement in liquidity for the Issuer from the release of restricted cash.

Water Management Services: On October 18, 2022, the Issuer reported that it has awarded a new water management consulting services contract to MineWater LLC ("MineWater") for strategic environmental support at the Bunker Hill Mine through September 30, 2023. Pursuant to the contract, the Issuer agreed to pay MineWater \$60,000 in cash and issue 1,599,150 Restricted Share Units, which vested immediately to common shares of the Issuer that are subject to customary resale restrictions in Canada and the United States.

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
Common Shares		8,252,940	Payment of interest for the third quarter of 2022 to the holders of the Royalty Convertible Debenture, Series 1 Convertible Debenture, and Series 2 Convertible Debenture	N/A
Restricted Share Units		1,599,150	Issuer to MineWater LLC for mine water consulting services	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 **November 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 October 2022	Date of Report YY/MM/DD 2022/11/07
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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