

MATERIAL CHANGE REPORT
Form 51-102F3
Section 7.1 of National Instrument 51-102

Item 1. Name and Address of Company

Bunker Hill Mining Corp. (formerly Liberty Silver Corp.)
401 Bay Street, Suite 2702
Toronto, Ontario M5H 2Y4

Item 2. Date of Material Change

October 25, 2017

Item 3. News Release

A news release was issued via GlobeNewswire on October 25, 2017.

Item 4. Summary of Material Change

Bunker Hill Mining Corp. ("**Bunker**" or the "**Company**", CSE: LSL) announced a proposed private placement for units of the Company for gross proceeds up to C\$5,000,000.

Item 5. Full Description of Material Change

On October 25, 2017 the Company announced the appointment of a syndicate of agents led by Red Cloud Klondike Strike Inc. and including Haywood Securities Inc. (collectively, the "Agents"), to sell by way of private placement, units (the "Units") of the Company for gross proceeds of up to C\$5,000,000 (the "Offering"). Each Unit is offered at a price of C\$1.25 and consists of one common share (a "Common Share") of the Company and one half of one transferable common share purchase warrant (a "Warrant"), each Warrant entitling the holder thereof purchase one common share of the Company at a price of C\$2.00 for a period of 36 months from the date of closing of the Offering. The Company has granted the Agents an option exercisable, in whole or in part, at any time up to 48 hours before the closing of the Offering, to place up to an additional C\$2,000,000 of Units.

The net proceeds from the Offering will be used for exploration and development at the Bunker Hill Mine and for general corporate and working capital purposes.

The closing of the Offering is expected to occur on or about November 10, 2017 and is subject to receipt of all necessary regulatory approvals. The Units, including all underlying securities thereof, and any broker warrants issued with respect to the Offering will be subject to a six month hold period in accordance with applicable securities laws.

Item 6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Not applicable

Item 7. Omitted Information

Not applicable

Item 8. Executive Officer

Inquiries in respect of the material change referred to herein may be made to:

Bruce Reid, President and Chief Executive Officer
Tel: (647) 500-4495

Item 9. Date of Report

This report is dated as of the 3rd of November 2017.