

BUNKER HILL MINING CORP.
(formerly Liberty Silver Corp.)

NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
WITH RESPECT TO
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON DECEMBER 13, 2017

Dated November 6, 2017

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

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that an annual general meeting of shareholders (“**Shareholders**”) of Bunker Hill Mining Corp. (the “**Company**”) will be held at the offices of Bunker Hill Mining Corp. at 401 Bay Street, Suite 2702, Toronto, Ontario M5H 2Y4 at 11:00 a.m. (Toronto time) on December 13, 2017 (the “**Meeting**”) for the following purposes:

1. to receive the financial statements of the Company, together with the auditors’ report thereon, for the fiscal year ended June 30, 2017;
2. to appoint MNP LLP, Chartered Professional Accountants as independent auditors of the Company to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the board of directors of the Company;
3. to elect the directors of the Company for the ensuing year;
4. to transact such other business as may properly come before the Meeting, or any adjournments thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the Circular under the section entitled *Matters to be Acted Upon at the Meeting*.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is November 6, 2017 (the “**Record Date**”). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

Voting

All Shareholders are invited to attend the Meeting and may attend in person or may be represented by proxy. A “beneficial” or “non-registered” Shareholder will not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting. Shareholders who are unable to attend the Meeting in person, or any adjournments or postponements thereof, are requested to complete, date and sign the enclosed form of proxy (registered holders) or voting instruction form (beneficial holders) and return it in the envelope provided. To be effective, the enclosed form of proxy or voting instruction form must be mailed or faxed so as to reach or be deposited with Capital Transfer Agency (“Capital”) (in the case of registered holders) at 121 Richmond Street, West, Suite 401, Toronto, Ontario M5H 2K1, Fax Number: 416-350-5008, prior to the Proxy Deadline, failing which such votes may not be counted, or your intermediary (in the case of beneficial holders) with sufficient time for them to file a proxy by the Proxy Deadline.

DATED this 6th day of November 2017.

**BY ORDER OF THE BOARD OF DIRECTORS OF
BUNKER HILL MINING CORP.**

“Bruce Reid”

Bruce Reid
President and Chief Executive Officer

BUNKER HILL MINING CORP.
(FORMERLY LIBERTY SILVER CORP.)

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR IS BEING FURNISHED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT OF BUNKER HILL MINING CORP. (the “**Company**”) of proxies to be used at the annual general meeting of shareholders (the “**Shareholders**”) of the Company (the “**Meeting**”) and any adjournments thereof, to be held at the offices of Bunker Hill Mining Corp. at 401 Bay Street, Suite 2702, Toronto, Ontario M5H 2Y4 at 11:00 a.m. (Toronto time) on December 13, 2017, for the purposes set forth in the notice of Meeting (the “**Notice of Meeting**”). Proxies will be primarily solicited by mail and may also be personally solicited or solicited by telephone by the directors and/or officers of the Company, at nominal cost. The cost of solicitation will be borne by the Company.

The Company may also pay the reasonable costs incurred by persons who are the registered but not the beneficial owners of shares of common stock in the capital of the Company (the “**Common Shares**”) (such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians) in sending or delivering copies of this management information circular (the “**Circular**”), the Notice of Meeting and form of proxy (the “**Proxy**”) to the beneficial owners of such Common Shares. The Company will provide, without cost to such persons, upon request to the Chief Financial Officer of the Company, additional copies of the foregoing documents required for this purpose.

No person is authorized to provide any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation shall not be relied upon as having been authorized.

APPOINTMENT, VOTING AND REVOCATION OF PROXIES

APPOINTMENT

The individuals named in the Proxy are directors and/or officers of the Company (the “**Management Designees**”). **A Shareholder wishing to appoint some other person (who need not be a Shareholder) to represent the Shareholder at the Meeting has the right to do so, either by striking out the names of those persons named in the Proxy and inserting the desired person’s name in the blank space provided in the Proxy or by completing another form of proxy. Such Shareholder should first notify such person of his/her appointment and obtain his/her consent to act as a proxyholder. In any case, the Proxy should be dated and executed by the Shareholder or his/her attorney authorized in writing or, if the Shareholder is a Company, by an officer or attorney thereof duly authorized.**

To be valid, the Proxy must be received by the Company’s transfer agent, Capital Transfer Agency Inc. (“**Capital**”) at its Toronto office by fax at 416-350-5008 or by mail or hand delivery at 121 Richmond Street, West, Suite 401, Toronto, Ontario M5H 2K1, no later than 48 hours prior to the Meeting or adjournment thereof or delivered to the Chairman at the Meeting or adjournment thereof.

VOTING

Each Shareholder may instruct his/her proxy how to vote their Common Shares by marking the Proxy as applicable. All Common Shares represented at the Meeting by properly executed Proxies **will be voted for, against or withheld from voting (including the voting on any ballot)**, and where a choice with respect to any matter to be acted upon has been specified in the Proxy, the Common Shares represented by the Proxy **will be voted in accordance with such specification. In the absence of any such specification of voting on the Proxy, the Management Designees named in the Proxy, will vote in favour of the matters set out therein.**

The Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the persons appointed proxyholders thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. As of the date hereof, the Company is not aware of any amendments to, variations of, or of other matters which may be presented to the Meeting.

If your Common Shares are held beneficially in “street” name through a nominee such as a brokerage firm, financial institution or other holder of record, your vote is controlled by that firm, institution or holder. Your vote by proxy may also be cast by telephone or Internet, as well as by mail, if your brokerage firm or financial institution offers such voting alternatives. Please follow the specific instructions provided by your nominee on your voting instruction card. Any Proxy may be revoked at any time prior to its exercise at the Meeting. See “*Advice to Beneficial Shareholders*” below.

REVOCATION OF PROXY

In addition to the revocation in any other manner permitted by law, a Shareholder who has given a Proxy may revoke it, at any time before it is exercised in accordance with the provisions of Section 78.355 of the *Nevada Revised Statutes* (“NRS”), by instrument in writing executed by the Shareholder or by his attorney authorized in writing and deposited either at the registered office of the Company or its Canadian transfer agent at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the Proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof and before any vote in respect of which the proxy is to be used shall have been taken or in any other manner permitted by law. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to such revocation.

ADVICE TO BENEFICIAL SHAREHOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold their Common Shares in their own name. Most of the Shareholders of the Company are “**non-registered**” Shareholders as their Common Shares are not registered in their own names but rather are instead registered in the name of a bank, trust company or brokerage firm from whom they purchased the Common Shares (referred to in this Circular as “**Beneficial Shareholders**”). Such Shareholders should note that only Proxies deposited by Shareholders whose names appear on the records maintained by the Company’s registrar and transfer agent as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If the Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder’s name. Such Common Shares are more likely to be registered under the names of the Shareholder’s broker or an agent of that broker. In the United States, the vast majority of such Common Shares are registered in the name of CEDE & Co. (the registration name for The Depository Trust Company, which acts as nominee for many U.S. brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for, against or withheld from voting resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for their clients. The directors and officers of the Company do not know for whose benefit the Common Shares registered in the name of CEDE & Co. are held. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person well in advance of the Meeting.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The purpose of the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically prepares a machine-readable voting instruction form (a “**VIF**”), mails the VIF to the Beneficial Shareholders and requests the Beneficial Shareholders to return the VIF forms to Broadridge or otherwise communicate voting instructions to Broadridge by way of the Internet or telephone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a VIF from Broadridge cannot use that form to vote directly at the**

Meeting. The VIF must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted. If you have any questions with respect to the voting of Common Shares held through a broker or other intermediary, please contact your broker or other intermediary directly for assistance.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. If a Beneficial Shareholder wishes to attend and vote at the Meeting in person, the Beneficial Shareholder must insert his or her own name as appointee in the blank space of the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Beneficial Shareholders fall into two categories: those who object to their identity being made known to the issuers of securities which they own (“**Objecting Beneficial Owners**” or “**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**Non-Objecting Beneficial Owners**” or “**NOBOs**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries. Pursuant to NI 54-101, issuers may obtain and use the NOBO list in connection with any matter relating to the affairs of the issuer, including the distribution of proxy-related materials directly to NOBOs. The Company is sending this Circular, Notice of Meeting, Proxy and request card for interim and annual materials (collectively, the “**Meeting Materials**”) directly to the NOBOs. The Company will not use and pay intermediaries and agents to send the Meeting Materials and also intends to pay for intermediaries to deliver the Meeting Materials to the OBOs. These Meeting Materials are being sent to both registered Shareholders and Beneficial Shareholders. If you are a Beneficial Shareholder, and the Company or its transfer agent has sent these materials directly to you, your name and address and information about your holdings of your Common Shares, has been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

All references to Shareholders in this Circular and the Proxy and Notice of Meeting are to Shareholders as at the Record Date unless specifically stated otherwise.

RECORD DATE

The Company has fixed November 6, 2017 as the record date (the “**Record Date**”) for the purposes of determining holders of Common Shares entitled to receive notice of the Meeting. Registered holders of Common Shares, as shown on the Shareholders' list prepared as of the Record Date will be entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in any matter to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

VOTING SECURITIES

The authorized capital of the Company consists of 24,889,395 Common Shares. As of the date hereof, the Company has 24,889,395 fully paid and non-assessable Common Shares issued and outstanding, each of such Common Shares carrying the right to one vote.

PRINCIPAL HOLDERS OF VOTING SECURITIES

To the knowledge of the directors and executive officers of the Company, as of the date hereof, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to all outstanding Common Shares, other than as set out below:

Name of Shareholder	Number of Common Shares⁽¹⁾⁽²⁾	Percentage of Common Shares⁽¹⁾⁽²⁾
Robert Genovese ⁽³⁾	9,308,405	37.40%

Notes:

- (1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been obtained by the Company from publicly disclosed information and/or furnished by the Shareholder listed above.
- (2) On a non-diluted basis.
- (3) Robert Genovese, holds these shares directly or indirectly through three other entities, namely BG Capital Group, Ltd., Lookback Investments Inc. and Outlook Investments Inc. An escrow agreement has been signed whereby these shares may not be sold until the occurrence of a Change of Control Event or, after May 1, 2023 without the occurrence of a Change of Control Event. Pursuant to an amended and restated voting Trust agreement among Mr. Genovese, BG Capital Group Ltd., and Bruce Reid as attorney for the purpose of the agreement, dated May 18, 2017, Mr. Genovese has agreed to grant to Mr. Reid, in his capacity as the attorney for the purpose of the agreement, the power of attorney over the voting rights in respect of such number of the Common Shares held by Mr. Genovese that exceeds 10% of the issued and outstanding Common Shares at any time. Mr. Genovese beneficially owns a total of 13,308,405 common shares reduced by 4,000,000 common shares that have been optioned (the “**Option Common Shares**”) to Howard Crosby (1,000,000 Option Common Shares), Bruce Reid (2,000,000 Option Common Shares and John Ryan (1,000,000 Option Common Shares). Mr. Bruce Reid has voting control over these shares. See press release dated May 19, 2017 filed on the Company’s website at www.bunkerhillmining.com and on SEDAR at www.sedar.com.

As at the date of this Circular, the directors and officers of the Corporation own or control directly or indirectly, in the aggregate, 12,034,678 Shares which represents approximately 48.35% of the issued and outstanding Shares of the Corporation.

DATE OF INFORMATION

Unless otherwise specified herein, the information contained in this Circular is given as of November 6, 2017.

CURRENCIES

The Company’s financial statements are reported in United States dollars, the functional currency. In this Circular, unless otherwise indicated, all dollar amounts (“\$” or “US\$”) are expressed in United States dollars and references to “CDN\$” or “C\$” are to Canadian dollars.

MATTERS TO BE ACTED UPON AT THE MEETING

FINANCIAL STATEMENTS

The Financial Statements will be presented at the Meeting, along with the auditor’s report thereon, however, no vote with respect thereto is required. The Financial Statements are filed with the United States Securities and Exchange Commission (the “SEC”) via EDGAR on the SEC’s website at www.sec.gov and on SEDAR at www.sedar.com, are available on the Company’s website at www.bunkerhillmining.com and for those Shareholders who have requested a copy.

ITEM 1 - APPOINTMENT OF AUDITORS

MNP LLP, Chartered Professional Accountants (“MNP”) are the independent registered certified accountants of the Company. Management proposes that MNP be re-appointed as the Company’s auditors to hold office until the next annual meeting of Shareholders, at a remuneration to be fixed by the board of directors of the Company (the “Board”). MNP were first appointed auditors of the Corporation effective September 2, 2014.

Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the appointment and ratification of MNP as auditors of the Company to hold office until the next annual meeting of Shareholders or until a successor is appointed and to authorize the Board to fix the remuneration of the auditors.

ITEM 2 - ELECTION OF DIRECTORS

At the Meeting, the five (5) persons named in section “Nominees” below will be proposed for election as directors of the Company. Management does not contemplate that any of the nominees will be unable to serve as a director, but if

that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the Proxy to vote the Proxy for the election of any other person or persons in place of any nominee or nominees unable to serve. Each director elected will hold office until the close of the next annual meeting of Shareholders, or until his successor is duly elected unless prior thereto he resigns or his office becomes vacant by reason of death or other cause.

Majority Voting for Directors

The Board adopted a policy requiring that in an uncontested election of directors, any nominee who receives a greater number of votes “withheld” than votes “for” will tender a resignation to the Chairman of the Board promptly following the Meeting. The Nominating and Corporate Governance Committee of the Board will consider the offer of resignation and, except in special circumstances, will recommend that the Board accept the resignation. The Board will make its decision and announce it in a press release within 90 days following the Meeting, including the reasons for rejecting the resignation, if applicable. The nominee will not participate in any Nominating and Corporate Governance Committee or Board deliberations on the resignation offer. The policy does not apply in circumstances involving contested director elections.

Shareholders have the option to (i) vote for all of the directors of the Company listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless the Shareholder has specifically instructed in the enclosed form of Proxy that the Common Shares represented by such Proxy are to be withheld or voted otherwise, the persons named in the accompanying Proxy will vote FOR the election of each of the proposed nominees set forth below as directors of the Company.**

Nominees

The following table contains certain information, as at the date hereof, in connection with the persons proposed for nomination as directors. The principal occupation and Common Shares beneficially owned or over which control or direction is exercised by the nominees, directly or indirectly, for election as directors is in each instance based upon information provided by the person to whom such information relates.

Name, Province or State and Country of Residence, Position(s) Held with the Corporation	Present Principal Occupation and/or Positions held During the Preceding Five Years	Date First Became a Director	Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly⁽¹⁾
Jennifer Boyle <i>Ontario, Canada</i>	Corporate Finance and General Counsel, Velocity Trade Group of Companies (Mar. 2014 to Present); Director and Founder of Satori Resources Inc. (Oct. 2011 to present); Co-Founder, Chief Executive Officer (“CEO”), President & Director of Takara Resources Inc. (Apr. 2005 to Dec. 2013)	Nominee	25,000
Howard Crosby <i>Washington, USA</i> <i>Vice President and Director</i>	President of Crosby Enterprises, Inc. since 1989; Officer of White Mountain Titanium Corporation (from 2004 to March 2016); Director of Premium Exploration Inc. (from January 2014 to present);	October 6, 2016	Option Common Shares 1,000,000 ⁽³⁾
Bruce Reid <i>Ontario, Canada</i> <i>President and Chief Executive Officer and Director</i>	Chairman of Carlisle Goldfields Limited (January 2014 to January 2016) and President and CEO (2010 to January 2016) and, prior thereto, CEO of U.S. Silver Corporation (now Americas Silver Corporation)	October 6, 2016	11,892,178 ⁽²⁾ Option Common Shares 2,000,000 ⁽³⁾
John Ryan <i>New York, USA</i> <i>Director</i>	Chief Executive Officer of Premium Exploration Inc. (from August 2013 to present); Chief Executive Officer of Independence Res. Plc (since April 2009)	October 6, 2016	Option Common Shares 1,000,000 ⁽³⁾

Name, Province or State and Country of Residence, Position(s) Held with the Corporation	Present Principal Occupation and/or Positions held During the Preceding Five Years	Date First Became a Director	Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Harold Roy Shipes <i>Arizona, USA</i>	President and Chief Executive Officer of Altair Resources Corp. (since October 2016); President & Chief Executive Officer Atlas Precious Metals Inc. (from 2003 to present)	Nominee	51,000

Notes:

- (1) The information with respect to the Common Shares beneficially owned, controlled or directed is not within the direct knowledge of the Company and has been obtained from SEDI or furnished by the respective individuals. This table does not include Common Shares underlying unexercised stock options.
- (2) Mr. Reid directly owns 1,060,712 Common Shares and has direct control over 10,831,466 Common Shares held by BG Capital Group Ltd.
- (3) These Common Shares are owned by Robert Genovese which entitle the holder to exercise the option to acquire common shares from Mr. Robert Genovese in conjunction with the occurrence of a Change of Control Event or after May 1, 2023 without the occurrence of a Change of Control Event.

Jennifer Boyle – Nominee. Ms. Boyle is General Counsel / Corporate Finance for the Velocity Trade group of companies and sits as a member of the board of directors of Satori Resources Inc., KWG Resources Inc., and SGX Resources Inc. Ms. Boyle is a former securities lawyer who has been working at founding or re-organizing early-stage junior resource issuers, and at developing various growth strategies through M&A activities. Formerly, Ms. Boyle was a director of Carlisle Goldfields Limited (2012 to 2016) until it was acquired by Alamos Gold in January 2016. Ms. Boyle sat on the board of directors of Nevada Exploration Inc. (2009-2015), was a co-founding director and Executive Vice President of Canadian Royalties Inc. (1997 to 2006), a co-founder and Executive Vice President of Golden Valley Mines Ltd. (2002 to 2005), the CEO of St. Eugene Mining Corporation prior to its sale to Claude Resources Inc. (2009 to 2012), and co-founder of Takara Resources Inc. (2005-2013).

Howard Crosby. Mr. Crosby is a Vice President and Director of the Company. Howard Crosby has been President of Crosby Enterprises, Inc., a family-owned business advisory consulting firm since 1989. From 1994 to June of 2006 he served as president and director of Cadence Resources Corporation, a publicly traded oil and gas company, which merged with an AMEX listed company in 2005. Mr. Crosby also was a founder and director of High Plains Uranium in 2004, and was a founder and director of U.S. Silver Corp in 2006, which acquired the Galena Mine in the Coeur d'Alene Mining District from Coeur d'Alene Mines in 2006. From 2004 until March 2016, Mr. Crosby was an officer and director of White Mountain Titanium Corporation. Mr. Crosby is also a director or advisor to a number of privately held companies. He received a bachelor's degree from the University of Idaho in 1975.

Bruce Reid. Mr. Reid is the President and Chief Executive Officer of Bunker Hill Mining Corp., as well as a Director. Mr. Reid was most recently the Chairman, President and Chief Executive Officer of Carlisle Goldfields from January 2010 until January 2016 when the Company was purchased by Alamos Gold Inc. Mr. Reid is also currently a Director of Satori Mining Inc. and several other Public Mining Companies. Mr. Reid was also the Founder, President and Chief Executive Officer of U.S. Silver Corp. from June 2005 to November 2008. Previous to this Mr. Reid was intimately involved in the startup and successful build and sale of numerous Mining Companies such as Western Goldfields, Patricia Mining and High Plains Uranium. Mr. Reid also has extensive experience in Corporate Finance and Mining Investment Research with a twenty-year career in the investment Business with such firms as Nesbitt Thomson, Loewen Ondaatje McCutcheon and Yorkton Securities. Mr. Reid combines all this with direct practice as an Exploration Geologist working on numerous projects in the Canadian North during the 1970s and early 1980s. His background of more than 35 years of direct and indirect experience in the mining and mineral exploration industry follows graduation with a B.Sc. in Geology from the University of Toronto in 1979 and a finance degree from the University of Windsor in 1982.

John Ryan is a Director of the Company. Mr. Ryan has been an active entrepreneur in the resources sector for over twenty years. He has extensive experience in the natural resource sector having served as an officer and/or director of companies such as Cadence Resources, High Plains Uranium, U.S. Silver Corporation (now Americas Silver Corporation), and Western Goldfields, Inc. Mr. Ryan has extensive executive experience, and provides the Board of

Directors with valuable insights regarding mining operations as well as public company expertise. Mr. Ryan obtained a B.S. in Mining Engineering from the University of Idaho in 1985 and a Juris Doctor from Boston College in 1992.

Harold Roy Shipes – Nominee. Mr. Shipes is a metallurgical and mining engineer with over 40 years mining experience in global base and precious metals production, engineering, and project development management. As VP and GM of Operations of Southern Peru Copper Corp., Mr. Shipes was instrumental in conceptualizing and managing construction through start-up of the Cujone smelter expansion, doubling throughput. As General Manager and CEO of Ok Tedi Mining Inc. he managed the expansion of the Company's gold plant from 12,000 tpd to 35,000 tpd successfully in 18 months. Mr. Shipes owned the engineering firm Western States Engineering and designed, constructed and/or commissioned six solvent extraction/electro-winning plants for copper recovery.

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed below, no proposed director of the Company (a) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any other company (including the Company) that: (i) was subject to (A) a cease trade order; (B) an order similar to a cease trade order; or (C) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "order") that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or (b) is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company (including the Company), that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (c) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Crosby became a non-executive director of Premium Exploration, Inc. in January of 2014. At that time, Premium's shares traded on the TSX.V exchange. Mr. Crosby was appointed to fill one of the vacancies that existed upon the resignation of other directors. The company was technically insolvent at the time Mr. Crosby agreed to join the board in an effort to assist the CEO in restructuring the company. On May 8, 2015, the British Columbia Securities Commission issued a cease trade order against the company for its failure to file audited financial statements for the previous year. In order to preserve the main assets of the company, the Board of Premium Exploration, Inc. elected to file one of its subsidiary companies, Premium Exploration USA, Inc. into a voluntary reorganization under Chapter 11 of the US Bankruptcy Code in August 2015. Subsequently, Premium USA was able to sell assets, pay down many creditors, and was dismissed from bankruptcy in September 2016.

Mr. Crosby joined the Board of Directors of Northstar Offshore Group, LLC, a private oil and gas company in August 2016. The company was insolvent at the time Mr. Crosby joined the board, and he was asked by major shareholders to assist in an attempt to restructure the company. Shortly thereafter, the company was forced by two creditors into an involuntary Chapter 11. This was subsequently converted by the board into a voluntary Chapter 11, and concluded an asset sale of the major assets in August of 2017. Currently the company is awaiting the sale of some additional non-core assets, and when this is completed, the company will be liquidated.

Mr. Reid served as an independent non-executive director of Asia Now Resources Corp. ("ANR") from June 2012 to January 2015. Subsequent to his resignation, after much work and deliberation, the Special Committee of the Board of Directors determined that it was in the company's best interests to facilitate a "going private" transaction whereby its majority shareholder and secured debtholder, China Gold Pte. Ltd., would purchase the ANR shares it did not already own. In July 2015, a sufficient number of ANR's minority shareholders voted against this proposal thereby blocking approval of the proposed transaction and ultimately resulting in a default on the secured debt. Subsequently, a receiver was appointed in August 2015 with a view to liquidating ANR's remaining assets. This process was completed and settled fairly through the courts in Ontario.

Mr. Ryan became a Director and CEO of then insolvent Sterling Mining Company in December 2009. Sterling at that time was trading on the OTC and TSX markets as a public company. Sterling had failed to file its financial statements for the years ended December 2008 and December 2009 due to its insolvency. Mr. Ryan joined the Company in an effort to restructure the Company out of bankruptcy. By February 2010 the Company elected to file a reorganization

proceeding in U.S. Bankruptcy court and Mr. Ryan resigned from the Company at that time. The Company subsequently was issued a cease trade order by the British Columbia Securities Commission in June 2010 for failure to file the above mentioned financial statements. The company undertook an asset sale in 2011 and paid 100% of its creditors and was subsequently liquidated.

Mr. Ryan joined the Board and became CEO of Premium Exploration, Inc. in September 2013. At the time Premium's shares traded on the TSX-V exchange. Mr. Ryan joined the company in an effort to restructure the company. The company was technically insolvent at the time Mr. Ryan joined the company. On May 8, 2015, the British Columbia Securities Commission issued a cease trade order against the company for its failure to file audited financial statements for the previous year. In order to preserve the main mining assets of the company, the Board of Premium Exploration, Inc. elected to file one of its subsidiary companies, Premium Exploration USA, Inc. into a voluntary reorganization under Chapter 11 of the US Bankruptcy Code in August 2015. Subsequently, Premium USA was able to sell assets and pay down some of its creditors, and was dismissed from bankruptcy proceedings in September 2016.

Mr. Ryan joined the Board of Directors of Northstar Offshore Group, LLC, a private oil and gas company in August 2016. The company was insolvent at the time Mr. Ryan joined the board, and he was asked by major shareholders to assist in an attempt to restructure the company. Shortly thereafter, the company was forced by two creditors into an involuntary Chapter 11. This was subsequently converted by the board into a voluntary Chapter 11, and concluded an asset sale of the major assets in August of 2017. Currently the company is awaiting the sale of some additional non-core assets, and when this is completed, the company will be liquidated.

Penalties or Sanctions

No proposed director of the Company has: (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable Shareholder making a decision about whether to vote for the proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

The purpose of this Compensation Discussion and Analysis (“**CD&A**”) is to provide information about the Company's executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Company's Chief Executive Officer, Chief Financial Officer, and, if applicable, its three most highly compensated individuals acting as, or in a like capacity as, executive officers of the Company whose total compensation for the most recently completed financial year was individually equal to more than \$150,000 (the “**NEOs**” or “**Named Executive Officers**”), during the Company's most recently completed financial year, being the financial year ended June 30, 2017 (the “**Last Financial Year**”). Bruce Reid, the President and Chief Executive Officer of the Company and Julio DiGirolamo, the Chief Financial Officer of the Company, are the only NEOs who are the focus of this CD&A and who appear in the compensation tables for senior officers of the Company in this Circular.

Compensation Committee

In order to assist the Board in fulfilling its oversight responsibilities with respect to human resources matters, the Board established a Compensation Committee. The Compensation Committee is currently comprised of three directors, namely Howard Crosby, Bruce Reid and John Ryan. Mr. John Ryan is “independent” of the Company within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”).

The Compensation Committee's purpose is, among other things, to: (i) review and recommend to the Board the compensation plans, including the securities based compensation plans, long term incentive plans, and such other compensation plans or structures as are adopted by the Company from time to time; and (ii) establish and periodically review the Company's policies in the area of management benefits and perquisites. In performing its duties, the Compensation Committee has the authority to engage and compensate any outside advisors that it determines to be necessary to permit it to carry out its duties.

Compensation Process

The Board relies on the knowledge and experience of the members of the Compensation Committee to set appropriate levels of compensation for senior officers. Neither the Company nor the Compensation Committee currently has any contractual arrangement with any executive compensation consultant who has a role in determining or recommending the amount or form of senior officer compensation.

The Compensation Committee reviews the various elements of the NEOs' compensation in the context of the total compensation package (including salary, consulting fees and prior awards under the Plan) and recommends the NEOs' compensation packages. The Compensation Committee's recommendations regarding NEO compensation are presented to the independent members of the Board for their consideration and approval.

Compensation Program

Principles/Objectives of the Compensation Program

The primary goal of the Company's executive compensation program is to attract, motivate and retain top quality individuals at the executive level. The program is designed to ensure that the compensation provided to the Company's senior officers is determined with regard to the Company's business strategy and objectives and financial resources, and with the view of aligning the financial interests of the senior officers with the financial interests of the shareholders of the Company.

Compensation Program Design and Analysis of Compensation Decisions

Standard compensation arrangements for the Company's senior officers are composed of the following elements, which are linked to the Company's compensation and corporate objectives as follows:

Compensation Element	Link to Compensation Objectives	Link to Corporate Objectives
Base Salary and/or Consulting Fees	Attract and Retain	Competitive pay ensures access to skilled employees necessary to achieve corporate objectives.
Stock Options	Motivate and Reward Align interests with shareholders	Long-term incentives motivate and reward senior officers to increase shareholder value by the achievement of long-term corporate strategies and objectives.

Performance and Compensation

The Company is an exploration stage mining company and does not expect to be generating revenues from operations in the foreseeable future. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Compensation Committee to be appropriate in the evaluation of corporate or NEO performance. The compensation of senior officers is based, in part, on trends in the mineral exploration industry as well as achievement of the Company's business plans. The Board did not establish any quantifiable criteria during the Last Financial Year with respect to base compensation payable or the amount of equity compensation granted to NEOs and did not benchmark against a peer group of companies.

Base Salaries and Consulting Fees

The Company provides senior officers with base salaries or consulting fees which represent their minimum compensation for services rendered, or expected to be rendered. NEOs' base compensation depends on the scope of their experience, responsibilities, leadership skills, performance, length of service, general industry trends and practice competitiveness, and the Company's existing financial resources. Base salaries will be reviewed annually by the Compensation Committee.

Effective July 1, 2017, both Bruce Reid and Julio DiGirolamo each received a base annual salary of US\$60,000.

Option-Based Awards

The grant of options pursuant to the Company's incentive stock option plan is an integral component of the

compensation arrangements of the senior officers of the Company. The Board believes that the grant of options to senior officers and Common Share ownership by such officers serves to motivate such officers to strive towards achievement of the Company's long-term strategic objectives, which will benefit the Shareholders. Options are awarded to directors, officers, employees and consultants of the Company by the Board, and on the basis of the recommendation of the Compensation Committee since its establishment. Decisions with respect to options granted are based upon the individual's level of responsibility and their contribution towards the Company's goals and objectives, and additionally may be awarded in recognition of the achievement of a particular goal or extraordinary service. The Board considers the overall number of options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of options and the size of such grants.

During the Last Financial Year, the Board granted 2,235,000 options.

SUMMARY COMPENSATION TABLE

The following table sets forth, for the years indicated, all compensation paid, distributed or earned for services, including salary and bonus amounts, rendered in all capacities by the Company's NEOs during the Last Financial Year and the two financial years preceding the Last Financial Year. The information contained below represents compensation earned by the Company's officers for their work related to the Company.

Name and Position	Year	Salary (C\$)	Share-based awards (C\$)	Option-based awards ⁽²⁾ (C\$)	Non-equity incentive plan compensation (C\$)		Pension value (C\$)	All other compensation (C\$)	Total compensation (C\$)
					Annual incentive plans	Long term incentive plans			
Bruce Reid ⁽¹⁾ President & Chief Executive Officer	2017	Nil	Nil	371,740	Nil	Nil	Nil	Nil	371,740
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Julio DiGirolamo Chief Financial Officer	2017	Nil	Nil	118,957	Nil	Nil	Nil	Nil	118,957
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Manish Z. Kshatriya Consultant	2017	114,000	Nil	Nil	Nil	Nil	Nil	118,750	232,750
	2016	150,000	Nil	3,039	Nil	Nil	Nil	Nil	153,039
	2015	140,000	Nil	3,683	Nil	Nil	Nil	Nil	143,683

Notes:

All amounts are in Canadian dollars.

- (1) Bruce Reid was appointed to the Board of Directors on October 6, 2016 and was appointed President and CEO of the Corporation effective April 18, 2017.
- (2) The grant date fair value of the options was calculated using the Black-Scholes model with the following assumptions: expected life of 5 years, expected volatility of 100%, risk free interest rate of 1.71% per annum and a dividend yield of 0%.
- (3) Manish Kshatriya was the Company's CEO and CFO until October 6, 2016. He received a salary of \$26,500 for the months of July and August 2016. From November 2016 to May 2017 Mr. Kshatriya provided consulting services to the Company, though not officially CFO any longer, for which he was paid \$87,500. In 2017, Mr. Kshatriya also received a \$100,000 settlement payment related to accrued but unpaid fees from prior years as well as \$18,750 related to an option exercise paid on his behalf.

INCENTIVE PLAN AWARDS

The following table provides information regarding the incentive plan awards for each Named Executive Officer outstanding as of June 30, 2017:

Outstanding Share Awards and Option Awards⁽¹⁾

Name	Option-based Awards ⁽²⁾				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money options as at June 30, 2017 (C\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (C\$)
Bruce Reid	500,000	\$1.00	May 2, 2022	495,000	Nil	N/A
Julio DiGirolamo	160,000	\$1.00	May 2, 2022	158,400	Nil	N/A

Note:

- (1) Amounts are in Canadian dollars.
- (2) The value of option based awards is based on the closing price on the CSE for the Shares on the last day of the fiscal year, June 30, 2017, namely \$1.99 per share.

The following table provides information regarding the value vested or earned on incentive plan awards during the Last Financial Year:

Incentive Plan Awards – Value Vested or Earned During the Year⁽¹⁾

Name	Option-based awards – Value vested during the year ⁽²⁾ (C\$)	Share-based awards – Value vested (\$)	Non-equity incentive plan compensation – Value earned during the year (C\$)
Bruce Reid	Nil	N/A	Nil
Julio DiGirolamo	Nil	N/A	Nil

Note:

- (1) Amounts are in Canadian dollars.
- (2) Represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date, based upon the difference between the market price of the Common Shares and the exercise price of the options on the vesting date.

TERMINATION AND CHANGE OF CONTROL BENEFITS

As at the date hereof, there are no agreements, compensation plans, contracts or arrangements whereby a NEO is entitled to receive payments from the Company in the event of the resignation, retirement or other termination of the NEO's employment with the Company, change of control of the Company or a change in the NEO's responsibilities following a change in control.

DIRECTOR COMPENSATION

The Board determines the level of compensation for directors, based on recommendations from the Compensation Committee. The Board reviews directors' compensation as needed, taking into account time commitment, risks and responsibilities to ensure that the amount of compensation adequately reflects the responsibilities and risks of being a director and makes adjustments as deemed necessary.

As of the date hereof, the Board has not adopted, nor does it anticipate adopting in the foreseeable future, a cash compensation program for its directors with respect to general directors' duties, meeting attendance or for additional

service on Board committees. However, directors are reimbursed for all reasonable out-of-pocket expenses incurred in attending Board, committee or shareholder meetings and otherwise incurred in carrying out their duties as directors of the Company.

Directors may receive stock option grants as determined by the Board pursuant to the Plan. The exercise price of such options is determined by the Board, but shall in no event be less than the market price of the Common Shares at the time of the grant of the options, less any permissible discounts pursuant to the Plan and the policies of any applicable stock exchange on which the Common Shares trade.

Director Compensation Table

The following table provides information regarding compensation paid to the Company's directors (other than a director who was a NEO) during the Last Financial Year:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards ^{(1) (2)} (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Howard Crosby	5,000	Nil	297,392	Nil	N/A	Nil	297,392
John Ryan	34,000	Nil	297,392	Nil	N/A	Nil	297,392

Notes:

- (1) Amounts are in Canadian dollars
- (2) On April 18, 2017, each of Messrs. Crosby and Ryan were each awarded stock options to acquire 400,000 Common Shares at an exercise price of C\$1.00 per Common Share until May 2, 2022. The grant date fair value of the options was calculated using the Black-Scholes model with the following assumptions: expected life of 5 years, expected volatility of 100%, risk free interest rate of 1.71% per annum and a dividend yield of 0%.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each director (other than a director who was a NEO) outstanding as of June 30, 2017:

Outstanding Share Awards and Options Awards

Name	Option-based Awards				Share-based Awards	
	Number of Securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Howard Crosby	400,000	\$1.00	May 2, 2022	396,000	Nil	N/A
John Ryan	400,000	\$1.00	May 2, 2022	396,000	Nil	N/A

Notes:

- All amounts are in Canadian dollars.
- (1) Based on the closing price of \$1.99 per Common Share on the Canadian Securities Exchange on June 30, 2017.

The following table provides information regarding the value vested or earned on incentive plan awards for each director (other than a director who was NEO) during the Last Financial Year:

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option awards – Value vested during the year (S) ⁽¹⁾	Share awards – Value vested during the year (S)	Non-equity incentive plan compensation – Value earned during the year
Howard Crosby	Nil	N/A	Nil
John Ryan	Nil	N/A	Nil

Notes:

All amounts are in Canadian dollars.

- (1) Represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date, based upon the difference between the market price of the Common Shares and the exercise price of the options on the vesting date.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

At June 30, 2017, the Corporation maintained \$1,000,000 of group liability insurance for the protection of the directors and officers of the Corporation. In the fiscal year ended June 30, 2017, the Corporation paid an annual premium of US\$25,000 for such policy's, which has a US\$150,000 deductible.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The Company adopted an incentive stock option plan (the “**Plan**”) on April 19, 2011, and the Plan is the Company’s only equity compensation plan. As at the end of the Last Financial Year, and the date hereof, 2,291,000 stock options of the Company are outstanding. The following table provides information as at June 30, 2017 and up to and including the date hereof, with respect to Common Shares that may be issued pursuant to options granted under the Plan:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽¹⁾
Equity compensation plans approved by securityholders	2,291,000	\$0.76	197,939
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	2,291,000 ⁽²⁾	N/A	197,939

Notes:

- (1) Based on a total of 2,488,939 stock options issuable pursuant to the Plan as at the end of the Last Financial Year.
(2) Representing approximately 9.2% of the issued and outstanding Common Shares as of the end of the Last Financial Year and the date hereof.

INCENTIVE SHARE PLAN

The Plan is comprised of a share option plan (the “**Share Option Plan**”) and a share bonus plan (the “**Share Bonus Plan**”). The Share Bonus Plan allows the Board, at its discretion and determination, to issue Common Shares to directors, officers, employees, or consultants as a bonus, taking into consideration such person’s present and potential contribution to the success of the Company. The following is intended to be a summary of some of the material terms of the Plan, and is subject to, and qualified in its entirety, by the full text of the Plan.

The Plan is a “rolling” stock option plan, under which the maximum number of Common Shares reserved for issuance under the Share Option Plan, together with the Share Bonus Plan, shall not exceed 10% of the Common Shares issued and outstanding (on a non-diluted basis) at any given time. The purpose of the Plan is to advance the interests of the Company by (i) providing certain employees, senior officers, directors, persons conducting investor relations activities for the Company and consultants of the Company (collectively, the “Optionees”) with additional performance incentives; (ii) encouraging Common Share ownership by the Optionees; (iii) increasing the proprietary interest of the

Optionees in the success of the Company; (iv) encouraging the Optionees to remain with the Company; and (v) attracting new employees, officers, directors and consultants to the Company.

Share Option Plan

The following information is intended to be a brief description and summary of the material features of the Share Option Plan:

- (a) The aggregate maximum number of Common Shares available for issuance from treasury under the Share Option Plan, together with the Share Bonus Plan, at any given time is 10% of the issued and outstanding Common Shares as at the date of grant of an option under the Plan, subject to adjustment or increase of such number pursuant to the terms of the Plan. Any Common Shares subject to an option which has been granted under the Share Option Plan and which has been surrendered, terminated, or expired without being exercised, in whole or in part, will again be available under the Plan. The Plan also provides for the replenishment of the number of securities available for future grant when options are exercised.
- (b) The exercise price of an option shall be determined by the Board at the time each option is granted, provided that such price shall not be less than the closing price of the Common Shares on the principal stock exchange(s) upon which the Shares are listed and posted for trading on the trading day immediately preceding the day of the grant of the option.
- (c) Although the majority of options currently issued and outstanding are subject to varied vesting schedules (based on time and achievement of certain milestones), unless the Board determines otherwise, options issued pursuant to the Plan will have no vesting provisions, other than options granted to persons conducting Investor Relations Activities (as defined in the Plan) for the Company which must vest in stages over 12 months with no more than one-quarter ($\frac{1}{4}$) of the options vesting in any three (3) month period.
- (d) In the event an Optionee ceases to be eligible for the grant of options under the Share Option Plan, options previously granted to such person will cease to be exercisable within a period of 12 months following the date such person ceases to be eligible under the Plan.
- (e) In the event that a take-over bid or issuer bid is made for all or any of the issued and outstanding Common Shares, then the Board may, by resolution, permit all options outstanding to become immediately exercisable in order to permit Common Shares issuable under such options to be tendered to such bid.

Share Bonus Plan

The following information is intended to be a brief description and summary of the material features of the Share Bonus Plan:

- (a) Participants in the Share Bonus Plan shall be directors, officers, employees, or consultants of the Company who, by the nature of their positions are, in the opinion of the Board and upon the recommendation of the President of the Company, in a position to contribute to the success of the Company.
- (b) The determination regarding the amount of bonus Common Shares issued pursuant to the Share Bonus Plan will take into consideration the Optionee's present and potential contribution to the success of the Company and shall be determined from time to time by the Board. However, in no event shall the number of bonus Common Shares pursuant to the Share Bonus Plan, together with the Share Option Plan, exceed 10% of the issued and outstanding Common Shares in the aggregate.

Terms of Exercise

The Plan provides that the options granted thereunder shall be exercisable from time to time in whole or in part, unless otherwise specified by the Board or an underlying committee, and provided that no option shall have a term exceeding 10 years.

Exercise Price

The purchase price for the Common Shares subject to options is determined by the Board or an underlying committee at the time the option is granted. Such price shall not be less than the volume weighted average trading price (calculated in accordance with the rules and policies of the Toronto Stock Exchange) of the Common Shares on the Toronto Stock Exchange, or another stock exchange where the majority of the trading volume and value of the Common Shares occurs, for the trading day immediately preceding the date of the grant of the option.

Amendments

Subject to the prior approval of any applicable regulatory authorities and/or stock exchange (including the Canadian Securities Exchange) and the consent of the holder of the option affected thereby, the Board may amend or modify any outstanding option in any manner to the extent that the Board would have had the authority to initially grant the option as so modified or amended, including without limitation, to change the date or dates as of which, or the price at which, an option becomes exercisable, provided however, that the consent of the holder of the option shall not be required where the rights of the holder of the option are not adversely affected.

The Board will have the power to approve amendments relating to the Plan or to options, but only with the approval of the Shareholders, to the extent that such amendments relate to any of the following: i) the number of Common Shares issuable under the Plan including an increase to a fixed maximum percentage number of Common Shares or a change from a fixed maximum percentage number of Common Shares to a fixed maximum number of Common Shares; ii) any change to the definition of the “Participants” which would have the potential of broadening or increasing insider participation; iii) the addition of any form of financial assistance; iv) any amendment to a financial assistance provision which is more favourable to the participants; v) any addition of a cashless exercise feature payable in cash or securities which does not provide for a full deduction of the number of underlying securities from the Plan reserve; vi) the addition of a deferred or restricted share unit or any other provision which results in participants receiving Common Shares while no cash consideration is received by the Company (other than a cashless exercise discussed above); vii) discontinuance of the Plan; viii) any other amendments that may lead to significant and unreasonable dilution in the Company’s outstanding securities or may provide additional benefits to Participants (as defined in the Plan), especially insiders of the Company at the expense of the Company and the existing Shareholders.

The Board may, without the approval of Shareholders and subject to receipt of requisite regulatory approval, where required, in its sole discretion make amendments to the Plan or options that are not of the type contemplated above including, without limitation: i) amendments of a “housekeeping” or clerical nature; ii) a change to the vesting provisions of a security or the Plan; iii) amendments to reflect any requirements of any regulatory authorities to which the Company is subject, including the Toronto Stock Exchange; iv) a change to the termination provisions of a security or the Plan which does not entail an extension beyond the original expiry date; and v) amendments to reflect changes to applicable laws or regulations.

AUDIT COMMITTEE

The Audit Committee’s Charter

The Board adopted a Charter for the audit committee (“**Audit Committee**”), which sets out the Committee’s mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached hereto as Schedule “A”.

Composition of the Audit Committee

The Corporation has an Audit Committee that consist of Messrs. Crosby, Reid and Ryan. All the members of the Audit Committee are “financially literate” as defined in National Instrument 52-110 – Audit Committees (“**NI-52-110**”). Mr. Ryan is independent within the meaning of Ni 52-110. All members of the Audit Committee are financially literate.

Audit Committee Oversight

Since the Audit Committee was established, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor where such recommendation has not been adopted by the directors of the Company.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services, and makes determinations in respect of such services on an ad-hoc basis.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two financial years:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees
June 30, 2017	\$7,500	15,000	Nil	Nil
June 30, 2016	\$13,000	19,500	Nil	Nil

Notes:

- (1) The aggregate fees billed for professional services rendered by the auditor for the audit of the Company's annual financial statements.
- (2) Aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements that are not disclosed in the "Audit Fees" column.
- (3) Aggregate fees billed for tax compliance, advice and planning.

CORPORATE GOVERNANCE

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of Shareholders, but that it also promotes effective decision making at the Board level.

The following is a description of the Company's corporate governance practices.

Board of Directors

NI 58-101 defines an "independent director" as a director who has no direct or indirect "material relationship" with the issuer. A "material relationship" is as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.

The Board is currently comprised of three directors, one of whom is considered independent within the meaning of NI 58-101. At the Meeting, shareholders of the Corporation will be asked to elect five directors. Following the Meeting, it is expected that three of the five directors (namely, Jennifer Boyle, John Ryan and Harold Shipes) will be considered independent (assuming the election of the nominees) within the meaning of NI 58-101. Messrs. Crosby and Reid, upon his election as a director of the Company at the Meeting, will not be considered independent as he is an executive officer of the Company, and thereby has a "material relationship" with the Company.

Other Public Company Directorships - No director of the Corporation is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction except for: Jennifer Boyle, Director of Satori Resources Inc., SGX Resources Inc. and KWG Resources Inc., Howard Crosby, Director of Shoshone Silver, Bruce Reid, Director of Debut Diamonds Inc., KWG Resources Inc., Satori Resources Inc., Telferscot Resources Inc., and Canuc Resources, and John Ryan, Director of Premium Exploration Inc., Harold Roy Shipes, Director of Altair Resources Inc.

Board Mandate

The Board has adopted a Board Mandate, which sets out how the Board delineates its role and responsibilities, the full text of which is attached hereto as Schedule "B".

Position Descriptions

Chairman of the Board

The Board has developed and adopted a written position description for the Chairman of the Board, which provides that the Chairman is responsible for, among other things, chairing all meetings of the Board in a manner that promotes meaningful discussion, providing leadership to enhance the Board's effectiveness and acting as a liaison between the Board and management.

Chief Executive Officer

The Board has developed and adopted a written position description for the CEO, which provides that the CEO's primary role is to take overall supervisory and managerial responsibility for the day to day operations of the Company's business and to manage the Company in an effective, efficient and forward-looking way and to fulfill the priorities, goals and objectives determined by the Board in the context of the Company's strategic plans, budgets and responsibilities, with a view to increasing shareholder value. The CEO is responsible to the Board.

Orientation and Continuing Education

New directors receive an orientation on the role of the Board, its committees, and the nature and operation of the Company's business, which consists of the following:

- an orientation session with senior officers to receive an overview the Company's business and affairs;
- an orientation session with the Chair of each standing committee; and
- an orientation session with legal counsel and the representatives of the Company's auditors.

Opportunity for continuing education is provided to directors through the encouragement to participate in seminars on, and the provision of literature regarding, current developments on corporate governance developments. The CEO of the Company takes primary responsibility for the orientation and continuing education of directors and officers.

Ethical Business Conduct

The Board has adopted a written code of business conduct and ethics to encourage and promote a culture of ethical business conduct amongst the directors, officers, employees and consultants of the Company (collectively, the "**Employees**"). Copies of the Code of Conduct are available upon written request from the Company at its head office. The Nominating and Corporate Governance Committee (the "**Nominating Committee**") is responsible for ensuring compliance with the Company's code of conduct. There have been no departures from the Company's Code of Conduct since its adoption.

To ensure the directors exercise independent judgment in considering transactions and agreements in which a director or officer has a material interest, all such matters are considered and approved by the independent directors. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict. If a conflict of interest exists, and there is no failure of good faith on the part of the employee, officer or director, the Company may allow a reasonable amount of time for the employee, officer or director to correct the situation in order to prevent undue hardship or loss. However, all decisions in this regard will be in the discretion of the Chairman of the Board, whose primary concern in exercising such discretion will be in the best interests of the Company.

The Company believes that it has adopted corporate governance procedures and policies which encourage ethical behavior by the Employees.

Nomination of Directors

The Nominating Committee holds the responsibility for the appointment and assessment of directors.

The Nominating Committee seeks to achieve a balance of knowledge, experience and capability among the members of the Board. When considering candidates for director, the Nominating Committee takes into account a number of

factors including, but not limited to, the following (although candidates need not possess all of the following characteristics and not all factors are weighted equally):

- Personal qualities and characteristics, accomplishments and reputation in the business community;
- Current knowledge and contacts in the countries and/or communities in which the Company does business and in the Company's industry sectors or other industries relevant to the Company's business; and
- The ability and willingness to commit adequate time to Board and committee matters, and be responsive to the needs of the Company.

The Board will periodically assess the appropriate number of directors on the Board and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, or the size of the Board is expanded, the Nominating Committee will consider various potential candidates for director. Candidates may come to the attention of the Nominating Committee through current directors or management, stockholders or other persons. These candidates will be evaluated at regular or special meeting of the Nominating Committee, and may be considered at any point during the year.

The Nominating Committee considers candidates for directors by annual review of the credentials of nominees for re-election to be named in the Management's proxy materials. The annual review considers an evaluation of the effectiveness of the Board and the performance of each director, the continuing validity of the credentials underlying the appointment of each director and the continuing compliance with the eligibility rules under applicable conflict of interest guidelines.

The Nominating Committee, whenever considered appropriate, may direct the Chairman to advise each nominee director, prior to appointment to the Board, of the credentials underlying the recommendation of such nominee director's candidacy. The Nominating Committee may recommend to the Board at the annual meeting of the Board, the allocation of Board members to each of the Board committees, and where a vacancy occurs at any time in the membership of any Board committee, the Nominating Committee may recommend to the Board a member to fill such vacancy. The Nominating Committee has the sole authority to retain and terminate any search firm to be used to identify nominee director candidates, including the sole authority to approve fees and other terms of such retention. The Nominating Committee monitors on a continuing basis and, whenever considered appropriate, makes recommendations to the Board concerning the corporate governance of the Company.

Compensation

The Compensation Committee of the Board reviews the compensation of the directors and senior officers. The Compensation Committee reviews and makes recommendations to the Board at least annually regarding the Company's remuneration and compensation policies, including short and long-term incentive compensation plans and equity-based plans, bonus plans, pension plans (if any), executive stock option plans and grants and benefit plans. Senior officers and directors may be compensated in cash and/or equity for their expert advice and contribution towards the success of the Company. The form and amount of cash compensation will be evaluated by the Compensation Committee, which will be guided by the following goals:

- compensation should be commensurate with the time spent by senior officers and directors in meeting their obligations and reflective of the compensation paid by companies similar to the Company in size, business and stage of development; and
- the structure of the compensation should be simple, transparent and easy for shareholders to understand. Shareholders will be given the opportunity to vote on all new or substantially revised equity compensation plans for directors as required by regulatory policies.

The Compensation Committee has sole authority to retain and terminate any compensation consultant to assist in the evaluation of director compensation, including sole authority to approve fees and other terms of the retention. The Compensation Committee is also responsible for reviewing the executive compensation sections disclosed in the proxy circulars distributed to the shareholders.

Other Board Committees

The Board has no standing committees other than the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee.

OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the financial year ended June 30, 2017, and at any time from July 1, 2017 to the date hereof, was a current or former executive officer or director of the Company, any proposed nominee for election as a director of the Company, or any of their respective associates indebted to the Company or any of its subsidiaries or indebted to another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

The Company's management functions are performed by its NEOs and the Company has no management agreements or arrangements in place under which such management functions are performed by persons other than the NEOs.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed below, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year, no person who beneficially owns, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company, or any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has or will materially affect the Company.

On October 17, 2014, the Company amended and restated its agreement in relation to an existing \$1,210,000 principal amount secured loan facility (the "Original Loan") made available by BG Capital Group Ltd.⁽¹⁾ ("BGCG"). Under the terms of the revised agreement, BGCG has made available to the Company a committed non-revolving term credit facility in the principal amount of \$1,250,000 (the "New Loan"), which bore interest at a rate of 11% per annum and which was secured by a charge on all of the assets of the Company. The Company repaid the indebtedness to BGCG under the Original Loan by converting the principal amount of the Original Loan, together with all accrued and unpaid interest thereon, being \$1,248,654 (the "Debt"), into 6,659,487 common shares of the Company ("Common Shares") at a price of \$0.1875 per Common Share, in full satisfaction of the Debt under the Original Loan.

The New Loan consisted of up to \$1,250,000 of new credit facilities, of which \$25,000 had been advanced to the Company pursuant to a promissory note, which was superseded by the New Loan and became part of the first advance under the New Loan in the aggregate amount of \$350,000.

The key terms of the New Loan were as follows:

- the principal amount of the New Loan of \$1,250,000 has been fully utilized.
- the outstanding principal amount bears interest at 11% per annum from date of advance and became due and payable in its entirety one year following the closing date of the New Loan (the "Maturity Date"). The Company exercised its option to extend the Maturity Date by six months, with interest payable at 15% per annum accruing on the outstanding principal amount during such extension period;
- the New Loan was secured by a charge on all of the assets of the Company; and
- BGCG, at any time up to one business day prior to the Maturity Date, at its sole option, shall be entitled to convert all or any portion of the outstanding principal amount of the New Loan advanced to Liberty (including all deferred interest), together with all accrued interest, into Common Shares, on the basis of \$0.1875 per Common Share. The conversion rights are subject to the Company having sufficient authorized capital available to satisfy the exercise of the conversion rights from time to time. To the extent there is not sufficient authorized capital at any time to permit the full exercise of all conversion rights available to BGCG at such time, the Company shall take all reasonable commercial efforts to hold, as expeditiously as possible, a shareholders' meeting to approve the necessary increase to the authorized capital in order that the conversion rights available to BGCG may be exercised to its fullest extent.

The use of proceeds from the loan were used by the Company to pay (i) for immediate expenses; (ii) for drilling, metallurgical work, environmental permitting, surveying and other related exploration expenses pertaining to its Trinity Project, as well as land taxes and related fees; and (iii) for general capital working purposes.

Effective November 30, 2016, the Company reached an agreement with BGCG to amend the terms of the New Loan. Under the terms of the agreed upon amendments (the "Amendment"), the principal amount of the loan of \$1,250,000, as it was under the New Loan, increased to \$1,400,000 (the "New Principal Amount") to include an advance of \$150,000 made by BGCG to the Company on November 28, 2016. The New Principal Amount and the accrued interest are convertible into common shares of the Company at BGCG's election.

The carrying value of the conversion option equity component of the convertible loan was determined to be \$nil and the carrying value of the liability component was \$1,400,000. The effective interest rate on the liability component of the convertible loan was 11% for the period ending October 15, 2015 and 15% per annum during the extended period beginning October 15, 2015.

The lender pursuant to the amended New Loan is BGCG. Immediately following the closing date, BGCG and certain of its related parties owned, directly and indirectly, 8,657,417 Common Shares, which represented approximately 70.1% of the Company's 12,353,972 issued and outstanding Common Shares on the closing date of the New Loan. Other than pursuant to the New Loan, the Company does not have any contractual or other relationship with BGCG.

As at April 15, 2016, the Maturity Date, the Company had not repaid the loan and BGCG had not called the loan nor converted any portion of the outstanding balance into common shares. In accordance with the default provision of the agreement, the loan was repayable on demand and from April 15, 2016, accrued interest until such time as the loan was repaid or converted into common shares.

Effective January 20, 2017, BGCG elected to convert the entire indebtedness under the New Loan Agreement, as amended by the Amendments (the "Indebtedness") into common shares of the Company ("Shares") pursuant to the terms of the New Loan (the "Loan Conversion"). The Company approved the Loan Conversion and the issuance thereunder of Shares to BGCG and parties named thereby as assignees of portion of the Indebtedness. Under the terms of the Loan Conversion, the Indebtedness, being \$1,685,810 converted into 8,990,986 Shares at the deemed price of \$0.1875 per Share.

The 8,990,986 Shares issuable under the terms of the Loan Conversion were to be issued to BGCG; however, 4,500,000 Shares were distributed directly to third parties at the request of BGCG, and 4,490,986 Shares were issued to BGCG. Prior to the Loan Conversion BGCG directly or indirectly held 8,817,419 of the Shares, representing approximately 71.37% of the total number of issued and outstanding Shares at that time. Following the issuance of Shares in connection with the Loan Conversion, BGCG held 13,308,405 Shares representing approximately 62.35% of 21,345,483 Shares that were issued and outstanding immediately following the completion of the Loan Conversion.

Aside from the foregoing, there were no material transactions, or series of similar transactions, during the Company's last fiscal year, or any currently proposed transactions, or series of similar transactions, to which the Company was or is to be a party, in which the amount involved exceeded the lesser of \$120,000 or one percent of the average of the small business issuer's total assets at year-end for the last three completed fiscal years and in which any director, executive officer or any security holder who is known to us to own of record or beneficially more than five percent of any class of our common stock, or any member of the immediate family of any of the foregoing persons, had an interest.

- (1) BGCG, a company controlled by Robert Genovese, is an insider of the Company having beneficial ownership, together with related parties, or control, directly or indirectly, over 13,308,405 Common Shares reduced by 4,000,000 common shares that have been optioned to Howard Crosby (1,000,000 option common shares), Bruce Reid (2,000,000 option common shares) and John Ryan (1,000,000 option common shares). An escrow agreement has been signed whereby these shares may not be sold until the occurrence of a Change of Control Event or after May 1, 2023 without the occurrence of a Change of Control Event. Mr. Bruce Reid has voting control over these shares. See press release dated May 19, 2017 filed on the Company's website at www.bunkerhillmining.com and on SEDAR at www.sedar.com. BGCG's registered head office is located at 1250 S Pine Island Rd, Suite 500 Plantation, Florida, 33324, USA. See "Principal Holders of Voting Securities".

OTHER MATTERS

Management has no knowledge of any other matters to come before the Meeting, other than those referred to in the Notice of Meeting. In the event that any other matters properly come before the Meeting, the Common Shares represented by the Proxies solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Proxies.

ADDITIONAL INFORMATION

Shareholders may obtain additional information in connection with the Company under the Company's profile filed on SEDAR at www.sedar.com or on the SEC's website at www.sec.gov. Alternatively, Shareholders may contact the Company (i) by mail at 401 Bay Street, Suite 2702, Toronto, Ontario M5H 2Y4; (ii) by e-mail at info@bunkerhillmining.com or (iii) by telephone at 1 416-477-4777.

The Financial Statements, as well as its Management's Discussion & Analysis for the 2017 fiscal year-end, have been filed and are available on SEDAR in Canada and on EDGAR with the SEC in the United States and also on the Company's website at www.bunkerhillmining.com.

APPROVAL

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Board.
Dated the 6th day of November 2017.

"Bruce Reid"

Bruce Reid
President and Chief Executive Officer

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

1. INTRODUCTION

The Audit Committee (the "Committee") is a committee of the board of directors (the "Board") of Bunker Hill Mining Corp. (the "Company"). The Board approved the adoption of a written charter (the "Charter") of the Committee on December 22, 2011, as set forth below, in compliance with SEC Rules including Exchange Act Rule 10A and with the National Instrument 52-110 – *Audit Committees* ("NI 52-110") and Companion Policy 52-110CP to NI 52-110 and amendments thereto.

2. DEFINED TERMS

"**Charter**" means the written mandate of the Committee;

"**Committee**" means the Audit Committee;

"**Company**" means Bunker Hill Mining Corp.;

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended;

"**Financial Statements**" means the audited financial statements of the Company and/or the unaudited interim financial statements of the Company, as the case may be;

"**GAAP**" means generally accepted accounting principles;

"**IFRS**" means international financial reporting standards;

"**Member**" means a member of the Committee;

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees* and Companion Policy 52-110CP to NI 52-110 and any amendments thereto;

"**PCAOB**" means the Public Company Accounting Oversight Board;

"**Rule 10A-3**" means Rule 10A-3 under the Exchange Act, as promulgated by the SEC;

"**SEC**" means the U.S. Securities and Exchange Commission; and

"**TSX**" means the Toronto Stock Exchange.

3. MANDATE

The primary function of the Committee shall be to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting and control responsibilities to the shareholders of the Company and the investment community as well as disclosure requirements, the overall maintenance of the systems of internal controls that management have established and the overall responsibility for the Company's external and internal audit processes. The Committee shall have the power to conduct or authorize investigations into any matter within the scope of this Charter. It may request any officer or employee of the Company, its external legal counsel or independent auditor to attend a meeting of the Committee or to meet with any member(s) of the Committee.

The Committee shall be accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Committee shall maintain an open communication between the Company's outside auditor and the Board. The responsibilities of a member of the Committee shall be in addition to such member's duties as a member of the Board.

The Committee has the duty to determine whether the Company's financial disclosures are complete, accurate, are in accordance with IFRS and GAAP and fairly present the financial position and risks of the organization. The

Committee should, where it deems appropriate, resolve disagreements, if any, between management and the independent auditor, and review compliance with laws and regulations and the Company's own policies.

The Committee will provide the Board with such recommendations and reports with respect to the financial disclosures of the Company as it deems advisable.

4. MEMBERSHIP AND COMPOSITION

The Committee shall consist of three persons unless the Board should from time to time otherwise determine. Each Committee member shall be appointed annually by the Board and shall be an "independent director" within the meaning of NI 52-110 and the Exchange Act and Rule 10A-3. In addition, the composition of the Audit Committee shall be in compliance with the rules and regulations of the TSX and any other stock exchange on which the shares of the Company are listed, subject to any waivers or exceptions granted by such stock exchange.

Each member of the Committee shall be financially literate in accordance with the requirements of the TSX, including NI 52-110, Rule 10A-3, and other regulatory agencies as required, which means each member will have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Financial Statements. At least one member of the Committee shall have accounting or related financial management expertise to qualify as "financially literate" under Section 4.1 of Companion Policy 52-110CP and as an "audit committee financial expert" as defined in Item 407(d)(5) of Regulation S-K as promulgated by the SEC under the Exchange Act.

A majority of Members will constitute a quorum for a meeting of the Committee.

The Board will appoint one Member to act as the Chairman of the Committee. In his or her absence, the Committee may appoint another person provided a quorum is present. The Chairman will appoint a Secretary of the meeting, who need not be a member of the Committee and who will maintain the minutes of the meeting.

5. MEETINGS

At the request of the independent auditor, the Chief Executive Officer or the Chief Financial Officer of the Company or any member of the Committee, upon being provided with at least three (3) business days' advance notice, the Chairman will convene a meeting of the Committee. In advance of every meeting of the Committee, the Chairman, with the assistance of the Chief Financial Officer, will ensure that the agenda and meeting materials are distributed in a timely manner.

The Committee shall meet no less than four times per year or more frequently if circumstances or obligations require.

6. DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Committee shall be as follows:

6.1 Financial Reporting and Disclosure

- (b) Review and discuss with management and the independent auditor at the completion of the annual examination:
 - (i) the Company's audited Financial Statements and related notes as at April 30;
 - (ii) the independent auditor's audit of the Financial Statements as at April 30 and its report thereon;
 - (iii) any significant changes required in the independent auditor's audit plan;
 - (iv) any serious difficulties or disputes with management encountered during the course of the audit; and
 - (v) other matters related to the conduct of the audit, which are to be communicated to the Committee under all applicable generally accepted auditing standards.

- (c) Review and discuss with management and the independent auditor, as necessary, the Company's interim Financial Statements.
- (d) Review and discuss with management the annual reports, the interim reports, management's discussion and analysis, annual information form, prospectus and other disclosures and, if thought advisable, recommend the acceptance of such documents to the Board for approval.
- (e) Review and discuss with management any guidance being provided to shareholders on the expected future results and financial performance of the Company and provide its recommendations on such documents to the Board.
- (f) Inquire of the independent auditor as to the quality and acceptability of the Company's accounting principles, including the clarity of financial disclosure and the degree of conservatism or aggressiveness of the accounting policies and estimates.
- (g) Meet independently with the independent auditor and management in separate executive sessions, as necessary or appropriate.
- (h) Ensure that management has the proper systems in place so that the Financial Statements, financial reports and other financial information satisfy legal and regulatory requirements. Based upon its review of the Financial Statements and any related materials and any discussions with the independent auditors, recommend to the Board the filing of the Financial Statements with relevant securities regulatory authorities, when appropriate.

6.2 Independent Auditor

- (a) Be directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditor (including resolution of any disagreements between Company management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company, and the independent auditor shall report directly to the Committee.
- (b) Consider, in consultation with the independent auditor, the audit scope and plan of the independent auditor.
- (c) Ascertain that the independent auditor is registered and in good standing with the PCAOB and that the independent auditor satisfies all applicable Canadian and U.S. independence standards.
- (d) Obtain from the independent auditor assurance that the audit was conducted in a manner consistent with all applicable securities laws and that, in the course of conducting the audit, the independent auditor has not become aware of information indicating that an illegal act has or may have occurred or, if such an act may have occurred, that the independent auditor has taken all action required by all applicable securities laws, in particular, Section 10A(b) of the Exchange Act.
- (e) At least annually and prior to the filing of the annual information form with and/or the Annual Report on Form 10-K, review with management and the independent auditor management's internal control report and assessment of the internal controls and procedures, and the independent auditor's report on and assessment of the internal controls and procedures, if such report is then required to be provided by the independent auditor under applicable law.
- (f) Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submissions by support staff and/or employees of concerns regarding questionable accounting or auditing matters.
- (g) Discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any support staff and/or employee complaints or reports which raise material issues regarding the Financial Statements or accounting policies.

- (h) At least annually, meet with the Company's legal counsel and discuss any legal matters that may have a material impact on the Financial Statements or the Company's compliance policies.
- (i) Confirm with the independent auditor and receive written confirmation at least once per year as to disclosure of any investigations or government enquiries, reviews or investigations of the outside auditor.
- (j) Obtain and review a report prepared by the independent auditor describing (1) the auditing firm's internal quality-control procedures and (2) any material issues raised by the most recent internal quality-control review, or peer review, of the auditing firm, or by any inquiry or investigation by governmental or professional authorities (including the PCAOB), within the preceding five years, respecting one or more independent audits carried out by the auditing firm, and any steps taken to deal with any such issues.
- (k) Discuss with the independent auditor the matters required to be discussed by independent auditors and parties charged with governance under applicable auditing standards.
- (l) Confirm with the independent auditor that the independent auditor is in compliance with the partner rotation requirements established by the SEC.
- (m) Take reasonable steps to confirm the independence of the independent auditor, which shall include:
 - (i) ensuring receipt from the independent auditor of a formal written statement delineating all relationships between the independent auditor and the Company, consistent with generally accepting auditing practices and applicable requirements of the PCAOB;
 - (ii) considering and discussing with the independent auditor any disclosed relationships or services, including non audit services, that may impact the objectivity and independence of the independent auditor, and
 - (iii) approving, in advance, all non audit related services provided by the auditor to the Company with a view to ensuring independence of the auditor, and in accordance with any applicable regulatory requirements, including the requirements of the TSX with respect to approval of non audit related serviced performed by the auditor.

6.3 Internal Controls and Audit

- (a) Review and assess the adequacy and effectiveness of the Company's systems of internal controls and management information systems through discussion with management and the independent auditor to ensure that the Company maintains appropriate systems, is able to assess the risks facing the Company and that the risk of a material misstatement in the financial disclosures is minimized.
- (b) Assess the requirement for the appointment of an internal auditor for the Company.
- (c) Inquire of management and the independent auditor as to the adequacy of the systems of internal controls that management and the Board have established and the effectiveness of those systems. Engage management and the independent auditor in a full discussion of financial, and other, risks faced by the Company, the materiality of these risks and their mitigation.

7. INVESTIGATIONS

The Committee shall have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it deems appropriate, including the authority to request any officer or other person to meet with the Committee and to access all Company records.

8. OVERSIGHT FUNCTION

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's Financial Statements are complete and accurate or are in accordance with IFRS and GAAP and applicable rules and regulations. These are the responsibilities of management and the independent auditor. The Committee, the Chairman and any Members identified as having accounting or

related financial expertise are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Company, and are specifically not accountable or responsible for the day to day operation or performance of such activities. Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of the Company's financial information or public disclosure.

9. OTHER POWERS AND RESPONSIBILITIES

The Committee shall discuss with management and the independent auditor the Company's earnings press releases. The Committee's discussion in this regard may be general in nature (i.e., discussion of the types of information to be disclosed and the type of presentation to be made) and need not take place in advance of each earnings release or each instance in which the Company may provide earnings guidance.

The Committee shall discuss with management and the independent auditor any related-party transactions brought to the Committee's attention which could reasonably be expected to have a material impact on the Financial Statements.

The Committee shall discuss with management and the independent auditor any correspondence from or with regulators or governmental agencies, any employee complaints or any published reports that raise material issues regarding the Financial Statements, financial reporting process, accounting policies or internal audit function.

The Committee shall request assurances from management, the independent auditor and the Company's internal auditors that the Company's foreign subsidiaries and foreign affiliated entities, if any, are in conformity with applicable legal requirements, including disclosure of affiliated party transactions.

The Committee shall discuss with management the Company's policies with respect to risk assessment and risk management. The Committee shall discuss with management the Company's significant financial risk exposures and the actions management has taken to limit, monitor or control such exposures.

The Committee shall set clear hiring policies for employees or former employees of the independent auditor.

The Committee shall provide the Company with the report of the Committee with respect to the audited Financial Statements for inclusion in each of the Company's annual proxy statement or Annual Report on Form 10-K.

The Committee shall report regularly to, and review with, the Board any issues that arise with respect to the quality or integrity of the Financial Statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent auditor, the performance of the Company's internal audit function or any other matter the Committee determines is necessary or advisable to report to the Board.

The Committee shall at least annually perform an evaluation of the performance of the Committee and its members, including with respect to compliance with this Charter.

The Committee shall discuss any disclosures made to the Committee by the Company's Chief Executive Officer or Chief Financial Officer during their certification process for the Annual Report on Form 10-K and Quarterly Report on Form 10-Q regarding: (i) any significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data and any material weaknesses in internal controls identified to the independent auditor; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.

10. CHARTER REVIEW

The Committee will annually review and reassess the adequacy of this policy and submit any recommended changes to the Board for approval.

11. ADOPTION

The Charter was reviewed and adopted by the Board December 22, 2011.

SCHEDULE “B”

MANDATE FOR THE BOARD OF DIRECTORS

1. INTRODUCTION

The board of directors (the “Board”) of Bunker Hill Mining Corp. (the “Company”) has the responsibility for the overall stewardship of the conduct of the business of the Company and the activities of management. Management is responsible for the day-to-day conduct of the business. The Board’s fundamental objectives are to enhance and preserve long-term shareholder value, and to ensure the Company meets its obligations on an ongoing basis and that the Company operates in a reliable and safe manner. In overseeing the conduct of the business, the Board, through the Chief Executive Officer, shall set the standards of conduct for the Company.

2. PROCEDURES AND ORGANIZATION

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility for managing its own affairs including selecting its Chair, nominating candidates for election to the Board and constituting committees of the Board. Subject to the Company’s Articles of Incorporation and Bylaws and the law of the State of Nevada, the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Board.

3. RESPONSIBILITIES

The Board’s principal duties and responsibilities fall into a number of categories which are outlined below. The Board may fulfill such duties and responsibilities directly or through duly appointed and constituted committees of the Board in accordance with applicable laws.

3.1 Legal Requirements

The Board has the responsibility to ensure that legal requirements have been met and documents and records have been properly prepared, approved and maintained. The Board has the statutory responsibility to: (a) manage or, to the extent it is entitled to delegate such power, to supervise the management of the business and affairs of the Company by the senior officers of the Company; (b) act honestly and in good faith with a view to the best interests of the Company; (c) exercise the care, diligence and skill that reasonable, prudent people would exercise in comparable circumstances; and (d) act in accordance with its obligations contained in the Company’s Articles of Incorporation and Bylaws and in applicable law, including applicable securities laws, and the regulations thereto, and other relevant legislation and regulations.

3.2 Independence

The Board has the responsibility to ensure that appropriate structures and procedures are in place to permit the Board to function independently of management, including endeavoring to have a majority of independent directors and an independent Chair (or an independent Lead Director), as the term “independent” is defined in National Instrument 58-101 “Disclosure of Corporate Governance Practices”.

3.3 Strategy Determination

The Board has the responsibility for the development and adoption of long-term goals and a strategic planning process for the Company and to participate with management directly or through its committees in developing and approving the mission of the business of the Company and the strategic plan by which it proposes to achieve its goals, which strategic plan takes into account, among other things, the opportunities and risks of the Company’s business. The Board monitors corporate performance against the strategic and business plans, including assessing operating results to evaluate whether the business is being properly managed.

3.4 Managing Risk

The Board has the responsibility to identify and understand the principal risks of the business in which the Company is engaged, to achieve a proper balance between risks incurred and the potential return to shareholders, and to ensure

that there are systems in place which effectively monitor and manage those risks with a view to the long-term viability of the Company. The Board has responsibility for effectively monitoring the Company's management of such risks. The Board monitors and ensures the integrity of the internal controls and procedures (including adequate management information systems) within the Company and its financial reporting procedures of the Company.

3.5 Division of Responsibilities

The Board has the responsibility to (a) appoint and delegate responsibilities to committees where appropriate to do so, (b) develop position descriptions for the Chairman of the Board and Chief Executive Officer and (c) ensure that the directors of the Company's subsidiaries are qualified and appropriate in keeping with the Company's guidelines and that they are provided with copies of the Company's policies for implementation by the subsidiaries.

To assist it in exercising its responsibilities, the Board has established three standing committees of the Board: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. The Board may also establish other standing committees from time to time. Each committee shall have a written charter that clearly establishes its purpose, responsibilities, members, structure and functions. Each committee shall be reviewed by the respective Committee and the Board regularly. The Board is responsible for appointing committee members.

3.6 Appointment, Training and Monitoring Senior Management

The Board has the following responsibilities with respect to the appointment, training and mentoring of senior management of the Company:

- (d) Appoint the Chief Executive Officer, to monitor and assess the Chief Executive Officer's performance. To satisfy itself as to the integrity of the Chief Executive Officer, and to provide advice and counsel in the execution of the Chief Executive Officer's duties. Develop or approve the corporate goals or objectives that the Chief Executive Officer is responsible for.
- (e) Approve the appointment of all senior corporate officers, acting upon the advice of the Chief Executive Officer and to satisfy itself as to the integrity of such corporate officers.
- (f) Ensure that adequate provision has been made to train, develop and compensate management and for the orderly succession of management and to ensure that all new directors receive a comprehensive orientation, fully understand the role of the Board and its committees, the nature and operation of the Company's business and the contribution that individual directors are required to make.
- (g) Create a culture of integrity throughout the Company.
- (h) Ensure that management is aware of the Board's expectations of management.
- (i) Establish expectations and responsibilities of directors including attendance at meetings and review of meeting materials.

3.7 Policies, Procedures and Compliance

The Board has the responsibilities to ensure that the Company operates at all times within applicable laws, regulations and ethical standards and to approve and monitor compliance with significant policies and procedures by which the Company is operated. The Board is responsible for ensuring appropriate standards of corporate conduct including, adopting a corporate code of ethics for all employees and senior management, and monitoring compliance with such code, if appropriate.

3.8 Reporting and Communication

The Board has the following responsibilities with respect to the Company's reporting and communication obligations:

- (a) Ensure the Company has in place policies and programs to enable the Company to communicate

effectively with its shareholders, other stakeholders and the public generally.

- (b) Ensure that the financial performance of the Company is adequately reported to shareholders, other security holders and regulators on a timely and regular basis.
- (c) Approve the interim and audited financial statements and the notes thereto and the Company's management discussion and analysis with respect to such financial statements.
- (d) Develop appropriate measures for receiving shareholder feedback.
- (e) Develop the Company's approach to corporate governance and to develop a set of corporate governance principles and guidelines.

3.9 Monitoring and Acting

The Board has the following responsibilities with respect to monitoring the Company's performance:

- (a) Monitor the Company's progress towards its goals and objectives and to revise and alter its direction through management in response to changing circumstances.
- (b) Take action when performance falls short of its goals and objectives or when other special circumstances warrant.
- (c) Regularly assess the performance of its, its committees' and each individual director's effectiveness and contribution.

4. MANDATE REVIEW

The Board will annually review and reassess the adequacy of this Mandate for the Board.

5. ADOPTION

This Mandate for the Board was adopted by the Board on December 22, 2011.