

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM 10-K/A
Amendment No. 2**

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the Fiscal Year Ended June 30, 2019

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the transition period from _____ to _____

BUNKER HILL MINING CORP.
(FORMERLY LIBERTY SILVER CORP.)
(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation)

333-150028

(Commission File Number)

32-0196442

(IRS Employer Identification Number)

401 Bay Street, Suite 2702 Toronto, Ontario, Canada

(Address of principal executive offices)

M5H 2Y4

(Zip Code)

Registrant's telephone number, including area code: **416-477-7771**

Securities registered under Section 12(b) of the Exchange Act: None

Securities registered under Section 12(g) of the Exchange Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Yes No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No.

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of the last business day of the registrant's most recently completed second fiscal quarter CDN\$6,869,022.

As of December 3, 2020, the Issuer had 143,117,068 shares of common stock issued and outstanding.

EXPLANATORY NOTE

This Amendment No. 2 to the Form 10-K (this “Amendment”) amends the Annual Report on Form 10-K of Bunker Hill Mining Corp. for the year ended June 30, 2019 filed on October 22, 2019 (the “Form 10-K”). The purpose of this Amendment is to restate and amend previously issued financial statements. In November 2020, it was determined that the Company has underaccrued for invoices issued by the United States Environmental Protection Agency (“EPA”) for excess water treatment costs relating to years ended June 30, 2018 and 2019 and interest payable on the outstanding EPA balance, which resulted in an understatement of liabilities for 2018 and 2019, an understatement of opening deficit for 2019 and closing deficit for 2018 and 2019, and an understatement of exploration expenses and net losses for 2018 and 2019.

PART I

ITEM 1. BUSINESS

The Corporation

Bunker Hill Mining Corp. (Formerly Liberty Silver Corp.) (the “Company” or the “Corporation”) was incorporated under the laws of the state of Nevada, U.S.A on February 20, 2007 under the name Lincoln Mining Corp. Pursuant to a Certificate of Amendment dated February 11, 2010, the Company changed its name to Liberty Silver Corp. On September 29, 2017, the Company changed its name to Bunker Hill Mining Corp. The Company’s registered office is located at 1802 N. Carson Street, Suite 212, Carson City Nevada 89701, and its head office is located at 401 Bay Street, Suite 2702, Toronto, Ontario, Canada, M5H 2Y4, and its telephone number is 416-477-7771.

Current Operations

Overview

The Company was incorporated for the purpose of engaging in mineral exploration and development activities. On August 28, 2017, the Company announced that it signed a definitive agreement (the “Agreement”) for the lease and option to purchase of the Bunker Hill Mine (the “Mine”) in Idaho. The “Bunker Hill Lease with Option to Purchase” is between the Company and Placer Mining Corporation (“Placer Mining”), the current owner of the Mine.

On October 2, 2018, the Company announced that it was in default of its Lease with Option to Purchase Agreement with Placer Mining. The default arose as a result of missed lease and operating cost payments, totaling \$400,000, which were due at the end of September and on October 1, 2018. As per the Agreement, the Company had 15 days, from the date notice of default was provided (September 28, 2018), to remediate the default by making the outstanding payment. While Management worked with urgency to resolve this matter, Management was ultimately unsuccessful in remedying the default, resulting in the lease being terminated. On November 13, 2018, the Company announced that it was successful in renewing the lease.

The 24-month lease continues until October 31, 2019. The lease period can be extended by a further 12 months at the Company’s discretion. Under the revised terms of its agreement, during the term of the lease, the Company must make \$60,000 monthly mining lease payments. A monthly amount of \$140,000 is deferred and becomes payable if the Company exercises its purchase option, making the deferred amount payable. The Company is accruing for these payments and includes them in accounts payable.

The Company has an option to purchase the Bunker Hill Mine assets (“the Bunker Assets”) at any time before the end of the lease and any extension for a purchase price of \$25 million with purchase payments to be made over a ten-year period. Under terms of the agreement, there is a 3% net smelter return royalty (“NSR”) on sales during the Lease and a 1.5% NSR on the sales after the purchase option is exercised, which post-acquisition NSR is capped at \$60 million.

In addition to the payments to Placer Mining, pursuant to an agreement with the United States Environmental Protection Agency (“EPA”) whereby for so long as Bunker leases, owns and/or occupies the Bunker Hill Mine, the Company will make payments to the EPA on behalf of the current owner in satisfaction of the EPA’s claim for cost recovery. These payments, if all are made, will total \$20 million. The agreement calls for payments starting with \$1 million 30 days after a fully ratified agreement was signed (which payment was made) followed by \$2 million on November 1, 2018 and \$3 million on each of the next 5 anniversaries with a final \$2 million payment on November 1, 2024. In addition to these payments, the company is to make semi-annual payments of \$480,000 on June 1 and December 1 of each year, to cover the EPA’s costs of maintaining the water treatment facility. The November 1 and December 1, 2018 payments were not made, and the Company is having discussions with the EPA to amend and defer payments.

The Company also has received invoices from the EPA for water treatment charges for the periods from December 2017 to October 2019. This was for a total of \$3,269,388, with \$1,209,530 additional accruals required as at June 30, 2019. The Company is having discussions with the EPA to review and, where appropriate, have the additional water treatment charges amended. The unpaid EPA balance is subject to interest at the rate specified for interest on investments of the EPA Hazardous Substance Superfund.

Management believes this amended lease and option will provide the Company time to complete exploratory drilling, produce a mine plan and raise the money needed to move forward. Management continues to push forward and advance the time line to realizing shareholder value.

The Bunker Hill Mine was the largest producing mine in the Coeur d’Alene zinc, lead and silver mining district in northern Idaho. Historically, the mine produced over 35M tonnes of ore grading on average 8.76% lead, 3.67% zinc, and 155 g/t silver (Bunker Hill Mines Annual Report 1980).

The Company believes that there are numerous targets of opportunity left in the mine from top to bottom, and particularly on a strike to the west where more recent past drilling has resulted in major discoveries such as the Quill body of mineralized material.

The Bunker Hill Mine is the Company's only focus, with a view to raising capital to rehabilitate the mine and put it back into production.

Products

The Bunker Hill Mine is a Zinc-Silver-Lead Mine. When back in production, the Company will mill mineralized material on-site or at a local third-party mill and plans to produce concentrates to be shipped to third party smelters for processing.

The Company will continue to explore the property with a view to proving resources.

Infrastructure

The acquisition of the Bunker Hill mine includes all mining rights and claims, surface rights, fee parcels, mineral interests, easements, existing infrastructure at Milo Gulch, and the majority of machinery and buildings at the Kellogg Tunnel portal level, as well as all equipment and infrastructure anywhere underground at the Bunker Hill Mine Complex. The acquisition also includes all current and historic data relating to the Bunker Hill Mine Complex, such as drill logs, reports, maps, and similar information located at the mine site or any other location.

Government Regulation and Approval

The current exploration activities and any future mining operations are subject to extensive laws and regulations governing the protection of the environment, waste disposal, worker safety, mine construction, and protection of endangered and protected species. The Company has made, and expects to make in the future, significant expenditures to comply with such laws and regulations. Future changes in applicable laws, regulations and permits or changes in their enforcement or regulatory interpretation could have an adverse impact on the Company's financial condition or results of operations.

It is anticipated that it may be necessary to obtain the following environmental permits or approved plans prior to commencement of mine operations:

- Reclamation and Closure Plan
- Water Discharge Permit
- Air Quality Operating Permit
- Industrial Artificial (tailings) pond permit
- Obtaining Water Rights for Operations

Property Description

The Company's agreement with Placer Mining Corporation includes mineral rights to 434 patented mining claims covering 5769.467 acres of those 35 include surface ownership over approximately 259.1 acres. The transaction also includes certain parcels of fee property which includes mineral and surface rights but are not patented mining claims. Mining claims and fee properties are located in Townships 47, 48 North, Range 2 East, Townships 47, 48 North, Range 3 East, Boise Meridian, Shoshone County, Idaho. The agreement specifically excludes the following: the Machine Shop Building and Parcel, including all fixed equipment located inside the building and personal property located upon the parcel; unmilled ore on deck and residual lead/zinc ore mined and broken, but not removed from the Bunker Hill Mine; the historic Caledonia Mine; the Crystal Vug; and the Silver Ridge exploration property.

Surface rights were originally owned by various previous owners of the claims until the acquisition of the properties by Bunker Limited Partners ("BLP"). BLP sold off surface rights to various parties over the years while maintaining access to conduct mining operations and exploration activities as well as easements to a cross over and access other of its properties containing mineral rights. Said rights were reserved to its assigns and successors in continuous perpetuity. Idaho Law also allows mineral right holders access to mine and explore for minerals on properties to which they hold minerals rights.

Title to all patented mining claims included in the transaction was transferred from Bunker Hill Mining Co. (U.S.) Inc. by Warranty Deed in 1992. The sale of the property was properly approved of by the U.S. Trustee and U.S. Bankruptcy Court.

Over 90% of surface ownership of patented mining claims not owned by Placer Mining Corp. is owned by different landowners. These include: Stimpson Lumber Co.; Riley Creek Lumber Co.; Powder LLC.; Golf LLC.; C & E Tree Farms; and Northern Lands LLC.

Patented mining claims in the State of Idaho do not require permits for underground mining activities to commence on private lands. Other permits associated with underground mining may be required, such as water discharge and site disturbance permits. The water discharge is being handled by the EPA at the existing water treatment plant. The Company expects to take on the water treatment responsibility in the future and obtain an appropriate discharge permit. If the Company is able to purchase the EPA's water treatment plant the water discharge permit comes along with the water treatment plant.

Competition

The Company competes with other mining and exploration companies in connection with the acquisition of mining claims and leases on zinc and other base and precious metals prospects as well as in connection with the recruitment and retention of qualified employees. Many of these companies are much larger than the Company, have greater financial resources and have been in the mining business for much longer than it has. As such, these competitors may be in a better position through size, finances and experience to acquire suitable exploration and development properties. The Company may not be able to compete against these companies in acquiring new properties and/or qualified people to work on its current project, or any other properties that may be acquired in the future.

Given the size of the world market for base precious metals such as silver, lead and zinc, relative to the number of individual producers and consumers, it is believed that no single company has sufficient market influence to significantly affect the price or supply of these metals in the world market.

Employees

The Company is currently managed by John Ryan, President and CEO and Wayne Parsons, Chief Financial Officer.

Reports to Security Holders

The Company files reports with the SEC under section 15d of the Securities Exchange Act of 1934. The reports will be filed electronically. All copies of any materials filed with the SEC may be read at the SEC's Public Reference Room at 100 F Street, NE, Room 1580, Washington, D.C. 20549. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet site that will contain copies of the reports that are filed electronically. The address for the SEC Internet site is <http://www.sec.gov>.

ITEM 1A. RISK FACTORS

Not Applicable.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not Applicable.

ITEM 2. PROPERTIES.

Office Space

Effective June 1, 2017, the Company has a lease agreement for office space at 401 Bay Street, Suite 2702, Toronto, Ontario, Canada, M5H 2Y4. The 5-year lease provides for a monthly base rent of CDN\$12,964 for the first two years, increasing to CDN\$13,504 per month for years three through five. The Company has signed sub-leases with other companies that cover 69% of the monthly lease amount.

The Bunker Hill Mine

The Bunker Hill Mine is one of the most storied base metal and silver mines in American history. Initial discovery and development of the Bunker Hill Mine property began in 1885, and from that time until the mine closed in 1981 it produced over 35.8 million tons of ore at an average mined grade of 8.76% lead, 4.52 ounces per ton silver, and 3.67% zinc (Bunker Limited Partnership, 1985). Throughout the long history of the mine, there were over 40 different orebodies discovered and mined, primarily consisting of Zinc-Lead-Silver mineralization. The Bunker Hill and Sullivan Mining Company had a strong history of regular dividend payments to shareholders from the time the Company went public in 1905 until it was acquired in a hostile takeover by Gulf Resources in 1968.

When the mine first closed in 1981, it was estimated to still contain significant resources (Bunker Limited Partnership, 1985). The Mine and Smelter Complex were closed in 1981 when Gulf Resources was not able to continue to comply with new regulatory structures brought on by the passage of environmental statutes and as then enforced by the Environmental Protection Agency (the "EPA"). The Bunker Hill Lead Smelter, Electrolytic Zinc Plant and historic milling facilities were demolished about 25 years ago, and the area became part of the "National Priority List" for cleanup under EPA regulations, thereby pausing development of the Bunker Hill Mine for over 30 years.

The majority of the cleanup of the old smelter, zinc plant, and associated sites has now been completed and the Mine is now poised for further development and an eventual return to production. The Company has been in contact with government officials who have expressed strong support and cooperation for the Company efforts to return the mine to being a productive mining asset.

History

The Bunker Hill lode in Northern Idaho was discovered on September 9, 1885 by prospectors who had journeyed to Idaho as part of a gold rush in the nearby Murray District. Early development was completed by Jim Wardner, a local mine developer who constructed the first milling facility.

In 1887 Simeon G. Reed purchased the claims and mill and incorporated the Bunker Hill and Sullivan Mining and Concentrating Company.

As the tonnage of ore in the mine increased, it became apparent that a mill of larger capacity was needed, and in 1891 a new mill of 400-ton capacity was built in the main valley below the confluence of Milo Creek with the South Fork of the Coeur d'Alene River. To transport ore to this mill, an aerial tramway with a horizontal length of 10,000 feet was constructed from Milo Gulch. This tramway served to transport all mine ore until the two-mile long Kellogg Tunnel was completed in 1902.

Two men stand out in the early history of the company. They are Frederick W. Bradley and Stanly A. Easton. Bradley first became associated with the company as a young engineer in 1890. In 1893 he was named general manager of the operation, and in 1897 he became the company's fourth president, a position he held until his death in 1933. He brought to Kellogg another young California engineer, Stanly Easton, who became general manager in 1903 and succeeded Bradley as President. Under the guidance of these two men the Bunker Hill Company grew from a small mining and concentrating venture to a large, integrated mining and smelting operation with a national presence.

On May 25, 1917, Bunker Hill and Sullivan joined with the Hecla Mining Company in forming the Sullivan Mining Company, which purchased and operated the Star mine near Mullan, Idaho, approximately 15 miles to the east. The ore from the Star mine had a relatively high zinc content and necessitated the construction of an electrolytic zinc plant which was the first plant constructed of this type. The technological process that was devised for the plant was recognized as a significant new development in the metallurgical field and made possible the widespread use of zinc in such applications as galvanizing.

From its early days and through two major world wars the Bunker Hill Company operated as an independent and well-known mining and smelting company and was listed on the New York Stock Exchange. On June 1, 1968, in one of the earliest leveraged buyouts, Bunker Hill became a wholly owned subsidiary of Gulf Resources & Chemical Corp.

Growing public concern with the environment in the 1970s compelled Bunker Hill to spend large sums on plant improvements in order to comply with newly enacted federal air and water pollution laws. The Company also made major efforts to reclaim surrounding hillsides which had been denuded by the effects of decades of airborne smelter effluents and timbering for mining purposes.

Ultimately the costs of environmental compliance and the deep recession of 1981 with resulting declines in metal prices led to Gulf Resources' decision in August 1981 to close its Bunker Hill operations and put the company up for sale. In 1982 the company was sold to the Bunker Limited Partnership ("BLP") whose principal owners were Harry Magnuson, Duane Hagadone, Jack Kendrick and Simplot Development Company (the Simplot company dropped out of the partnership in 1987). Although the new company ultimately reopened the mine, the lead and zinc smelting and refining operations remained closed.

As noted, the mine was briefly reopened from 1988 to 1990 by BLP. This reopening resulted in a large effort being made to drill and define the zinc-rich Quill ore body and to expand and improve the ramp system for modern rubber-tired mining methods. Although exceptional progress was made in defining new mineralization and in meeting other goals, the operations were underfunded and targeted production goals were not met. Combined with low metal prices due to the recession of the early 1990s, BLP closed the mine in January, 1991 and shortly thereafter filed for bankruptcy. On May 1, 1992, the Bunker Hill Mine was sold to Placer Mining Co., a Nevada corporation. This sale was of the mine only, and Pintlar, Inc., a subsidiary of Gulf Resources & Chemical, remained responsible for the EPA Superfund cleanup of the smelter site.

The Company has signed a lease with option to purchase with Placer Mining on approximately the same land package and mine infrastructure that was transferred to Placer Mining approximately 25 years ago.

Geology and Mineralization

Geology

The Coeur d'Alene Mining District is one of the most prolific mining districts in North America. It has been in constant production since its discovery in the 1880s, historically is the second largest silver-producing area in the world, and is one of the largest zinc and lead producers as well. Over 100 mines historically have reached commercial production in the District and currently hosts two major mines, the Lucky Friday/Gold Hunter owned by Hecla Mining Company, and the Galena Mine, owned by America's Silver. A number of other mines including the Sunshine, the Crescent, and the Coeur Mine have the potential to be re-started should silver prices rise sufficiently to justify reactivation.

The District is underlain by members of the Precambrian Belt Super Group. The metasedimentary rocks are predominantly fine-grained quartzite, siltites and argillites. The District is structurally complex with multiple folding and faulting events being evident. The WNW-trending Osburn fault runs through the district and has about 15 miles of right lateral displacement.

Mineralized zones in the district are generally parallel to sub-parallel to the Osburn fault. Numerous mines, including the Bunker Hill, are located south of the Osburn fault and occupy the steeply dipping to overturned north limb of a WNW-trending fold.

Mineralization

The mineralization at Bunker Hill is hosted in localized, structurally controlled shear zones and strati-form zones of significant width. The mineral bodies are grouped into three different types.

The NW trending Bluebird mineral zones are zinc rich and consist of sphalerite in excess of galena with variable amount of pyrite in a gangue of greyish quartz and minor siderite. This mineralized material is commonly localized in smaller parasitic folds, broken by reverse shears (Meyer, 1982).

The Jersey type mineral bodies consist principally of veins containing galena with lesser amounts of sphalerite, chalcopyrite and tetrahedrite (Meyer, 1981). These NE to N trending veins are referred to as “link” veins as they extend between the NW trending Cate and Dull faults, or other faults in the mine. Gangue minerals are primarily white quartz with lesser siderite.

“Hybrid” mineral bodies comprise the third type and are associated with zones of brecciation located at the junctions of major faults. These are multi-stage systems where “Bluebird” type fracture zones were reopened and brecciated prior to flooding by galena from the newly opened ‘link’ veins. The galena penetrated and partially replaced the previous minerals and filled remaining open spaces (Meyer, 1981).

Mine and Mill Operations

Starting with the original Bunker Hill and Sullivan claims, the Bunker Hill Mine eventually encompassed 620 patented mining claims totaling 6,200 acres. From the discovery cuts some 3600 feet above sea level, over 20 major ore zones were mined to nearly 1600 feet below sea level, a vertical distance of about one mile.

Four major mining methods were historically employed in the Bunker Hill Mine. The oldest is square set or cut and fill. These methods employ support of the stope where the vein is mined with sets of timbers and/or rock bolts, and then sand-fill is pumped from the surface as the mining activity moves to a higher elevation. The broken ore was scraped into chutes by compressed air powered slushers and dropped into ore pockets on the level below.

The second method called shrink stoping is similar to the above, but no ground support is required. Instead the broken ore is used as both ground support and a mining floor and the full mining cut is completed prior to withdrawing the ore from the stope. Air powered slushers or compressed air operated mucking machines on rubber tires were historically used.

A third mining method is known as room and pillar mining. In this operation, no timber is required but pillars of ore are left in place as supports until the stoping moves to a higher elevation, at which time sand fill is pumped in to provide the floor for the next cut. As the ore is broken, rubber tired, compressed air operated mucking machines picked it up putting it into a box on the back of the loader. It was then transported to a chute in the stope where it dropped into the ore pocket on a lower level.

The fourth method is sublevel blasthole stoping. Diesel powered equipment cuts horizontal slices every forty feet in the ore zones. Then long holes are drilled in the pillars between horizontal slices. The holes are blasted allowing the ore to fall to the bottom slice and scooped up by diesel powered loaders and transported to ore passes. This method was used above the Kellogg Tunnel, and ore was transported by gravity to the tunnel and hauled out by train to the surface.

From the ore pockets on the various levels of the mine below the Kellogg Tunnel, ore trains powered by battery driven locomotives transported the ore to ore pockets located at the shaft. In the shaft, large steel buckets, called skips, were loaded and hoisted to the Kellogg Tunnel level where the ore was dumped into two large concrete bins. Drawn from these storage areas by gravity, the ore was next transported two miles to the surface in 22-car ore trains pulled by trolley and diesel locomotives.

Blasthole stoping, cut and fill, and shrinkage stoping methods are likely to be employed in the restart of the Bunker Hill Mine. The main improvement and productivity gain over historic operations will be the widespread use of rubber-tired equipment, which will be used for mucking and transport of the broken mineralized material. The upper part of the mine is largely already developed with ramps, which will be used by the Company for rubber-tired access. Most of these ramps were completed by the Bunker Hill Company and ramp expansion also occurred during the Bunker Limited Partnership mine reopening.

Company engineers have already inspected many portions of the ramp system in the upper part of the mine and the ramps are generally in very good shape and will only require minor repair and clean-up.

Historically the Bunker Hill ore was milled in the milling facility located approximately 2000 yards from the main Kellogg Tunnel portal and the concentrate was treated at the nearby smelting and refining complex which was located approximately one mile to the west of the mill. The milling facility and smelting complex have all been razed and remediation of these sites has been largely completed.

An existing water treatment plant which was originally built by the Bunker Hill Company remains in operation and is operated by the United States Environmental Protection Agency (the “E.P.A.”) through a local contractor. This plant has received numerous upgrades and capacity improvements in the last twenty-five years. All mine water which is discharged from the Bunker Hill Mine has been treated by the E.P.A. during the ownership of the mine by Placer Mining.

Index of Geologic and Mining Terms

TERM	DEFINITION
Adularia	A variety of transparent or translucent orthoclase.
Air-fall tuffs	Ash exploded out of a volcano, which falls through the air and settles in beds, called tuffs when consolidated.
Alluvium	Loose, unconsolidated (not cemented together into a solid rock) soil or sediments
Aphanitic	Igneous rock in which the grain or crystalline structure is too fine to be seen by the unaided eye
Argillite	A fine-grained sedimentary rock composed predominantly of indurated muds and ooze.
Argillization	The replacement or alteration of feldspars to form clay minerals.
Arsenopyrite	The most prevalent mineral containing the element arsenic.
Breccia	A rock composed of broken fragments of minerals or rock cemented together by a fine-grained matrix, which can be either similar to or different from the composition of the fragments.
Cenozoic	The current and most recent geological era and covers the period from 65.5 million years ago to the present
Chalcopyrite	A major ore mineral containing copper, iron, and sulfur.
Cretaceous	A geologic period from 145 to 65 million years ago.
Deltaic	Pertaining to, or like a delta.
Dikes	A type of sheet intrusion referring to any geologic body that cuts discordantly across rock structures.
Domes	A roughly circular mound-shaped protrusion resulting from the slow extrusion of viscous lava from a volcano.
Epiclastic	Formed at the surface of the earth by consolidation of fragments of preexisting rocks.
Freibergite	A complex sulfosal mineral of silver, copper, iron, antimony, arsenic, and sulfur.
Galena	The natural mineral form of lead sulfide.
Grandiorite	A visibly crystalline plutonic rock composed chiefly of sodic plagioclase, alkali feldspar, quartz, and subordinate dark-colored minerals.
Hydrothermal	Relating to or produced by hot water, especially water heated underground by the Earth's internal heat.
Jurassic	The geologic period that extends from about 200 to 145 million years ago.
Lacustrine	Of or relating to lakes.
Metal Sulfides	A group of minerals containing both metals and sulfur.
Mesozoic	A geologic era that extends from 251 to 65 million years ago
Mineral	A mineral is a naturally occurring solid chemical substance having characteristic chemical composition, highly ordered atomic structure, and specific
Mineralization	The act or process of mineralizing.
Miocene	A geological epoch that extends from about 23.8 to 5.3 million years ago.
Nevadan Orogeny	A major mountain building event that took place along the western edge of ancient North America between the mid to late Jurassic.
Ore	Mineralized material that can be mined and processed at a positive cash flow.
Orthoclase	A variety of feldspar, essentially potassium aluminum silicate, which forms igneous rock.
Oxidized	A process whereby the sulfur in a mineral has been removed and replaced by oxygen.
Phyllite,	A type of foliated metamorphic rock primarily composed of quartz, muscovite mica, and chlorite
Pliocene	The geologic epoch that extends from about 5.3 million to 1.8 million years ago.
Porphyry	A variety of igneous rock consisting of large-grained crystals suspended in a fine grained matrix
Pyrargyrite	A sulfosal mineral consisting of silver, arsenic, and sulfur.
Pyrite	A very common sulfide mineral consisting of iron and sulfur found in a wide variety of geological occurrences. Commonly known as “Fools Gold”
Pyrrhotite	An unusual iron sulfide mineral with a variable iron content.
Quartzite	A hard metamorphic rock which was originally sandstone
Rhyolite	A fine-grained volcanic rock, similar to granite in composition
Sericitization	A hydrothermal or metamorphic process involving the introduction of, alteration to, or replacement by white, fine-grained potassium mica.

Silicification	A hydrothermal or metamorphic process involving the introduction of, alteration to, or replacement by silica.
Sills	A tabular sheet intrusion that has intruded between older layers of sedimentary rock, beds of volcanic lava or tuff.
Sphalerite	A mineral containing zinc and sulfur.
Stannite	A mineral containing copper, iron, tin, and sulfur.
Sulfides	Sulfide minerals are a class of minerals containing sulfur with sulfide (S ²⁻) as the major anion.
Tetrahedrite	A sulfosalt mineral containing copper, antimony, and sulfur.
Triassic	A geologic period that extends from about 251 to 200 million years ago.
Volcanic	A rock formed from magma erupted from a volcano.
Volcaniclastic	Volcanic material which been transported and reworked through mechanical action, such as by wind or water.
Welded tuffs	Rock composed of compacted volcanic ejected materials.

Completed Work and Future Plan of Operations

The Company has undertaken a due diligence program to assure itself of the viability of a restart of the Bunker Hill Mine. This necessitated an extensive review of the records that were present primarily at the Bunker Hill Mine offices. At those offices there are tens of thousands of pages of reports and records which detail the operations of the mine from its earliest days to the time of the shutdown in 1991 by BLP.

In addition to reports, there are several thousand historical maps of all scales and sizes as well as historical mineral diagrams which detail the mineral bodies that remained in the mine at the time of closure in January, 1991. These reports are not compliant with Canada National Instrument 43-101 and cannot be used for the purposes of establishing reserves pursuant to that standard.

The Company has satisfied itself that there is a large amount of remaining zinc/lead/silver mineralization in numerous zones within the Bunker Hill Mine. The Company is now developing a plan to bring a number of these zones into N.I. 43-101 compliance through new sampling and drilling programs. The Company has identified several zones as having highest priority. The Company has prioritized zones capable of providing production in the near term, these being the UTZ Zone, the Newgard Zone and the Quill Zone. These three mineral zones will be the first to be N.I. 43-101 verified and will provide the majority of the early feed upon mine start-up.

The Bunker Hill Mine main level is termed the nine level and is the largest level in the mine and is connected to the surface by the approximately 12,000 foot-long Kellogg Tunnel. Three major inclined shafts with associated hoists and hoistrooms are located on the nine level. These are the No. 1 shaft, which is used for primary muck hoisting in the main part of the mine; the No. 2 shaft, which is a primary shaft for men and materials in the main part of the mine; and the No. 3 Shaft, which is used for men, materials and muck hoisting for development in the northwest part of the mine.

The top stations of these shafts and the associated hoistrooms and equipment have all been examined by Company personnel and are in moderately good condition. The Company believes that all three shafts remain in a condition that they are repairable and can be brought back into good working order over the next few years.

The water level in the mine is held at approximately the ten level of the mine, roughly 200 feet below the nine level. The mine was historically developed to the 27 level, although the 25 level was the last major level that underwent significant development and past mining. Each level is approximately 200 feet vertically apart.

The southeastern part of the mine was historically serviced by the Cherry Raise, which consisted of a two-compartment shaft with double drum hoisting capability that ran at an incline up from the nine level to the four level. The central part of the mine was serviced upward by the Last Chance Shaft from the nine level to the historic three or four level. Neither the Cherry Raise or the Last Chance shaft are serviceable at this time. However, the upper part of the mine from eight level up to the four level has been developed by past operators by a thorough-going rubber tire ramp system, which is judged to be about 65% complete.

The Company has already repaired the first several thousand feet of the Russell Tunnel, which is a large rubber tire capable tunnel with an entry point at the head of Milo Gulch. This tunnel will provide early access to the UTZ Zone. The Company has inspected a great deal of the ramp system between the eight level and the four level, and the ramps are in good shape with only minor repair and rehabilitation needed. The Company has made development plans to provide interconnectivity of the ramp system from the Russell Tunnel at the four level down to the eight level, with further plans to extend the ramp down to the nine level. Thus rubber-tired equipment will be used for mining and haulage throughout the upper mine mineral zones, which have already been identified, and for newly found zones.

The Kellogg Tunnel will be used as a tracked rail haulage tunnel for supply of men and materials into the mine and for haulage of mined material out of the mine. Historically the Kellogg Tunnel (or “KT” for short) was used in this manner when the mine was producing upwards of 3000 tons per day of mined material. The Company has inspected the KT for its entire length and has determined that significant timbered sections of the tunnel will need extensive repairs. These are areas that intersect various faults passing through the KT at normal to oblique angles and create unstable ground.

The Company has also determined that all of the track, as well as spikes, plates and ties holding the track will need to be replaced. Additionally, the water ditch that runs parallel to the track will need to be thoroughly cleaned out and new timber supports and boards that keep the water contained in its path will need to be installed. All new water lines, compressed air lines and electric power feeds will also need to be installed. The total cost estimate for this KT work is still in process at the time of the date of this report, but the time estimate for these repairs is approximately eighteen months.

It is anticipated that earliest production will come from the upper levels of the mine where company personnel have observed mining faces of mineralized material that are readily mineable, as they were left behind by past operators in a more or less fully developed state.

The Company anticipates constructing its own milling facility near the mouth of the Kellogg Tunnel. Initially the mill capacity will be 1500 tons per day, and the mill will be designed for ready expansion when needed.

The Company has identified multiple tailings disposal sites to the west-northwest of where the mill will be located.

As noted above, the EPA for several decades has provided mine water treatment services for the Bunker Hill Mine. When the Company begins its lease of the mine, it is planned that the EPA will be providing water treatment services under contract with the Company and such services will continue for at least five years or more. Although no firm agreement has yet been reached, recent discussions with the EPA also indicate that overflows from the mill or decant from the tailings facilities could also be treated at the water treatment plant under the same treatment contract.

If all of the mine water, mill outflows, and tailings discharges can be treated by the EPA treatment plant as currently contemplated, the Company will be initially relieved of the need to obtain a water discharge permit. Upon initiating mine production from the UTZ, Newgard, and Quill zones at rates of approximately 1500 tons per day, the Company would anticipate mining approximately 540,000 tons per year of material. The three aforementioned zones are believed to have sufficient mineral to supply the Company mining needs for approximately 8 years.

Once the repairs are completed to the Kellogg Tunnel, mineralized material haulage will be able to immediately occur out of this tunnel, which will enhance the production capabilities of the mine by several magnitudes. Some mineralized material will continue to be transported by rubber-tired equipment directly out the Russel Tunnel, but the majority of mineralized material will be dropped down existing internal passes and be hauled out of the KT on rail. By this time in the restart program the Company would expect to be in production at around 1500 tons per day, which is approximately the planned mill capacity. If all items proceed as planned, the Company believes a steady state production of 1500 tons per day is achievable in approximately 36 months from the time of takeover of operations.

Additionally, once the KT repairs are completed, work on the repairs of the shafts and hoists can proceed with greater speed and the lower levels of the mine can be dewatered. The shaft work and pumping should commence at about year two of mine operations.

Numerous other past-producing mineral bodies will begin to be revealed as the water levels are lowered and the mine is drained to the fullest. Some of these mineral bodies are lead-silver rich zones such as the Emery, Shea, Veral and the “J”, while others will add more material containing zinc such as the Tallon, Rosco, or Tony, while still others are best described as polymetallic such as the New Landers or the Francis.

The Company geologists and engineering personnel have studied the past records thoroughly and conclude that very good exploration and discovery potential exists at depth on downward rakes of known structures. Strata-bound zones such as the Newgard, Quill and Tallon await drilling to the west, while both the southeast and northwest limits of the main original Bunker Hill structure, in the heart of the Cate/Dull fault system, still remain viable as targets for future discovery of new mineral bodies or extensions of past mined structures.

Technical Report

On September 6, 2018, the Company filed on SEDAR a National Instrument 43-101 (“NI 43-101”) technical report on its Bunker Hill property.

The technical report included:

1. A 10-12 million ton Exploration Target comprised of the Quill/Newgard zones. For comparison purposes, the historical resource estimate for the whole Bunker Hill property is 9.1 million tons grading 5.08% Zn, 2.35% Pb and 40 g/t Ag (or 1.29 ounces per ton);
2. Results of Independent Sampling showing grades for the Quill/Newgard zones (Levels 9 & 10) averaging 20% Zn, 14%

Pb and 247 g/t Ag (or 7.90 ounces per ton), which exceed average historic grades; and

3. a Plan for a US\$7.7 million Exploration Program to upgrade the historic resources to a NI 43-101 Indicated Resource.

Additionally, as noted, the Company currently has in its possession, and has had access to, numerous historical technical reports that were completed in the past by highly qualified parties.

ITEM 3. LEGAL PROCEEDINGS.

Neither the Company nor its property is the subject of any current or pending legal proceedings, and no other such proceeding is known to be contemplated by any governmental authority. The Company is not aware of any other legal proceedings in which any director, officer or affiliate of the Company, any owner of record or beneficially of more than 5% of any class of the Company's voting securities, or any associate of any such director, officer, affiliate or security holder of the Company, is a party adverse to the Company or any of its subsidiaries or has a material interest adverse to the Company or any of its subsidiaries.

ITEM 4. MINE SAFETY DISCLOSURES.

The enacted Dodd-Frank Wall Street Reform and Consumer Protection Act ("the Act") requires the operators of mines to include in each periodic report filed with the Securities and Exchange Commission certain specified disclosures regarding the Company's history of mine safety. The Company currently does not operate any mines and, as such, is not subject to disclosure requirements regarding mine safety that were imposed by the Act.

PART II

ITEM 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Effective May 19, 2017, the Company’s shares were listed for trading on the Canadian Securities Exchange under the symbol “LSL”.

Until August 5, 2014, the Company’s common stock was quoted on the Toronto Stock Exchange under the Symbol “LSL” and on occasion traded by appointment on the Grey Market under the Symbol "LBSV". Prior to October 15, 2012, the Company’s shares were traded on the OTC Bulletin Board (“OTCBB”).

On October 5, 2012, Liberty Silver Corp. was named in an Order of Suspension of Trading (the “Order”) from the US Securities and Exchange Commission. Pursuant to the Order, trading in the Company’s securities was suspended from October 5, 2012 through October 18, 2012. Furthermore, effective October 11, 2012, the Company had its stock quotation under the symbol “LBSV” removed from the OTC Bulletin Board (the “OTCBB”) as it became ineligible for quotation on OTCBB due to quoting inactivity under Securities and Exchange Commission Rule 15c2-11. The Company continues to consider its circumstances and review the requirements necessary to permit its stock to resume trading on the OTCBB or a stock exchange in the United States and, in due course, will determine the most appropriate course of action. There is no assurance as to when or whether the Company’s stock will resume trading in the United States.

On October 12, 2012, the Ontario Securities Commission issued a cease trade order providing that trading in the securities of Liberty Silver Corp. (excepting issuances from treasury) shall cease until 11:59 pm EST on October 18, 2012 (the “OSC Order”). The OSC Order was effective for the same time frame as the Order of Suspension of Trading imposed by the SEC. Trading in the Company’s shares on the TSX in Canada resumed on October 22, 2012.

On July 2, 2014, the Company announced that the Toronto Stock Exchange (“TSX”) had decided to delist the Company’s common shares effective the close of business on August 5, 2014 as a result of the failure by the Company to meet the continued listing requirements of the TSX. The Company appealed that decision, and on August 11, 2014, it was announced that the Appeals Committee of the TSX determined that the Company’s shares would not be relisted.

The quotations set forth below reflect inter-dealer prices, without retail mark-up, markdown or commission and may not represent actual transactions. As a result of the Company’s common stock being delisted from the TSX and the OTCBB, there is no trading information available for almost three years. The high and low closing prices of the Company’s common stock on the Toronto Stock Exchange and the OTC Bulletin Board or the Grey Market for the periods indicated below are as follows:

PERIOD	CANADIAN SECURITIES EXCHANGE ⁽²⁾		OTCBB/GREY MARKET	
	HIGH BID	LOW BID	HIGH BID	LOW BID
	CAD\$	CAD\$	US\$	US\$
April 1, 2019 through June 30, 2019	\$ 0.30	\$ 0.03	\$ N/A	\$ N/A
January 1, 2019 through March 31, 2019	\$ 0.20	\$ 0.05	\$ N/A	\$ N/A
October 1, 2018 through December 31, 2018	\$ 0.29	\$ 0.04	\$ N/A	\$ N/A
July 1, 2018 through September 30, 2018	\$ 0.77	\$ 0.20	\$ N/A	\$ N/A
July 1, 2017 through June 30, 2018	\$ 3.15	\$ 0.47	\$ N/A	\$ N/A
May 19, 2017 through June 30, 2017	\$ 3.00	\$ 1.70	\$ N/A	\$ N/A
	TSX ⁽¹⁾			
April 1, 2014 through June 30, 2014	\$ 0.10	\$ 0.02	\$ N/A	\$ N/A
January 1, 2014 through March 31, 2014	\$ 0.04	\$ 0.03	\$ N/A	\$ N/A
October 1, 2013 through December 31, 2013	\$ 0.06	\$ 0.03	\$ N/A	\$ N/A
July 1, 2013 through September 30, 2013	\$ 0.12	\$ 0.03	\$ N/A	\$ N/A
April 1, 2013 through June 30, 2013	\$ 0.36	\$ 0.11	\$ 0.36	\$ 0.09
January 1, 2013 through March 31, 2013	\$ 0.73	\$ 0.18	\$ 0.70	\$ 0.15
October 1, 2012 through December 31, 2012	\$ 1.58	\$ 0.39	\$ 1.55	\$ 0.15
July 1, 2012 through September 30, 2012	\$ 1.49	\$ 0.60	\$ 1.54	\$ 0.60

⁽¹⁾ Common stock traded on the TSX on December 22, 2011 until July 2, 2014.

⁽²⁾ Common stock commenced trading on the CSE on May 19, 2017.

On May 17, 2019, the Company consolidated its common shares on the basis of one (1) post-consolidation common share for each ten (10) pre-consolidation common shares. The shares began trading on a consolidated basis on May 23, 2019.

On July 19, 2019, the Company amended its articles of incorporation to change the total authorized capital and the par values.

As of September 30, 2019, there were 69,817,196 shares of common stock issued and outstanding. There have been no cash dividends declared or paid on the shares of common stock, and management does not anticipate payment of dividends in the foreseeable future.

ITEM 6. SELECTED FINANCIAL DATA.

Not Applicable.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

SPECIAL NOTE OF CAUTION REGARDING FORWARD-LOOKING STATEMENTS

CERTAIN STATEMENTS IN THIS REPORT, INCLUDING STATEMENTS IN THE FOLLOWING DISCUSSION, ARE WHAT ARE KNOWN AS "FORWARD LOOKING STATEMENTS", WHICH ARE BASICALLY STATEMENTS ABOUT THE FUTURE. FOR THAT REASON, THESE STATEMENTS INVOLVE RISK AND UNCERTAINTY SINCE NO ONE CAN ACCURATELY PREDICT THE FUTURE. WORDS SUCH AS "PLANS," "INTENDS," "WILL," "HOPES," "SEEKS," "ANTICIPATES," "EXPECTS" AND THE LIKE OFTEN IDENTIFY SUCH FORWARD LOOKING STATEMENTS, BUT ARE NOT THE ONLY INDICATION THAT A STATEMENT IS A FORWARD-LOOKING STATEMENT. SUCH FORWARD LOOKING STATEMENTS INCLUDE STATEMENTS CONCERNING OUR PLANS AND OBJECTIVES WITH RESPECT TO THE PRESENT AND FUTURE OPERATIONS OF THE COMPANY, AND STATEMENTS WHICH EXPRESS OR IMPLY THAT SUCH PRESENT AND FUTURE OPERATIONS WILL OR MAY PRODUCE REVENUES, INCOME OR PROFITS. NUMEROUS FACTORS AND FUTURE EVENTS COULD CAUSE THE COMPANY TO CHANGE SUCH PLANS AND OBJECTIVES OR FAIL TO SUCCESSFULLY IMPLEMENT SUCH PLANS OR ACHIEVE SUCH OBJECTIVES, OR CAUSE SUCH PRESENT AND FUTURE OPERATIONS TO FAIL TO PRODUCE REVENUES, INCOME OR PROFITS. THEREFORE, THE READER IS ADVISED THAT THE FOLLOWING DISCUSSION SHOULD BE CONSIDERED IN LIGHT OF THE DISCUSSION OF RISKS AND OTHER FACTORS CONTAINED IN THIS REPORT ON FORM 10-K AND IN THE COMPANY'S OTHER FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION. NO STATEMENTS CONTAINED IN THE FOLLOWING DISCUSSION SHOULD BE CONSTRUED AS A GUARANTEE OR ASSURANCE OF FUTURE PERFORMANCE OR FUTURE RESULTS.

Background and Overview

On August 28, 2017, the Company announced that it signed a definitive agreement (the "Agreement") for the lease and option to purchase of the Bunker Hill Mine (the "Mine") in Idaho. The "Bunker Hill Lease with Option to Purchase" is between the Company and Placer Mining Corporation ("Placer Mining"), the current owner of the Mine.

Highlights of the Agreement are as follows:

- * Effective date: November 1, 2017;
- * Initial lease term: 24 months;
- * The Company shall pay Placer Mining US\$100,000 monthly mining lease payments, which shall be paid quarterly;
- * The lease can be extended for another 12 months at any time by the Company by paying Placer Mining a US\$600,000 bonus payment and by continuing to pay the monthly US\$100,000 lease payments;
- * The option to purchase is exercisable at the Company's discretion; and
- * Purchase by the Company can be made at any time during lease period and any extension thereto.

On October 2, 2018, the Company announced that it was in default of its Lease with Option to Purchase Agreement with Placer Mining. The default arose as a result of missed lease and operating cost payments, totaling \$400,000, which were due at the end of September and on October 1, 2018. As per the Agreement, the Company had 15 days, from the date notice of default was provided (September 28, 2018), to remediate the default by making the outstanding payment. While Management worked with urgency to resolve this matter, Management was ultimately unsuccessful in remedying the default, resulting in the lease being terminated.

On November 13, 2018, the Company announced that it was successful in renewing the lease, effectively with the original Agreement intact, except that monthly payments are reduced to \$60,000 per month for 12 months, with the accumulated reduction in payments of \$140,000 per month ("deferred payments") added to the purchase price of the mine should the Company choose to exercise its option.

Results of Operations

The following discussion and analysis provide information that is believed to be relevant to an assessment and understanding of the results of operation and financial condition of the Company for the fiscal year ended June 30, 2019, as compared to the fiscal year ended June 30, 2018. Unless otherwise stated, all figures herein are expressed in U.S. dollars, which is the Company's functional currency.

Comparison of the fiscal years ended June 30, 2019 and June 30, 2018

Revenue

During the fiscal years ended June 30, 2019 and June 30, 2018, the Company generated no revenue.

Expenses

During the fiscal year ended June 30, 2019, the Company reported total operating expenses of \$8,113,926 as compared to \$9,648,434 during the fiscal year ended June 30, 2018; a decrease of \$1,534,508 or approximately 16%.

The decrease in total operating expenses is primarily due to a decrease in operation and administration expense by \$1,530,520 (\$1,189,226 in 2019 compared to \$2,719,746 in 2018), commensurate with decreased corporate activities this year compared to last year. The same is true for decreases in consulting (decreased by \$529,863, \$266,998 in 2019 compared to \$796,861 in 2018) and legal and accounting costs (decreased by \$249,393, \$240,969 in 2019 compared to \$490,362 in 2018).

For financial accounting purposes, the Company reports all direct exploration expenses under the exploration expense line item of the statement of operations. Certain indirect expenses, which are related to the exploration activities, may be reported as operation and administration expense or consulting expense on the statement of operations, or in certain cases, these expenses may also be capitalized to the balance sheet if they relate to costs incurred to acquire mineral properties.

Net Loss and Comprehensive Loss

The Company had a net loss and comprehensive loss of \$8,442,320 for the fiscal year ended June 30, 2019, as compared to a net loss and comprehensive loss of \$5,716,606 for the fiscal year ended June 30, 2018; an increase of \$2,725,714 or approximately 48%. The increase in net loss and comprehensive loss was due to a decrease in change in derivative liabilities, increase in accretion expense, interest expense and loss on loan extinguishment, offset by net decrease in total operating expenses as outlined above.

Liquidity and Capital Resources

The Company does not have sufficient working capital needed to meet its current fiscal obligations when including commitments associated with the acquisition on the Bunker Hill Mine. In order to continue to meet its fiscal obligations in the current fiscal year and beyond the next twelve months, the Company must seek additional financing. Management is considering various financing alternatives, specifically raising capital through the equity markets and debt financing.

In December 2017, the Company closed a private placement led by Red Cloud Klondike Strike Inc. and including Haywood Securities Inc. (collectively, the "Agents") to raise gross proceeds of C\$10,155,400 (the "Offering"). Pursuant to the Offering, the Company issued 812,432 units (the "Units") at a price of CDN\$12.50 per Unit. Each Unit was comprised of one common share of the Company (a "Common Share") and one half of one transferable common share purchase warrant (a "Warrant"), each Warrant having a three-year life and entitling the holder thereof to acquire one Common Share at a price of C\$20.00.

On June 13, 2018, the Company entered into a loan and warrant agreement with Hummingbird Resources PLC ("Hummingbird"), an arm's length investor, for an unsecured convertible loan in the aggregate sum of \$1,500,000, bearing interest at 10% per annum, maturing in one year. Contemporaneously, the Company agreed to issue 229,464 share purchase warrants, entitling the lender to acquire 229,464 common shares of the Company, at a price of C\$8.50 per share, for two years. Under the terms of the loan agreement, the lender may, at any time prior to maturity, convert any or all of the principal amount of the loan and accrued interest thereon, into common shares of the Company at a price per share equal to C\$8.50. In the event that a notice of conversion would result in the lender holding 10% or more of the Company's issued and outstanding shares, then, in the alternative, and under certain circumstances, the Company would be required to pay cash to the lender in an amount equal C\$8.50 multiplied by the number of shares intended to be issued upon conversion. Further, in the event that the lender holds more than 5% of the issued and outstanding shares of the Company subsequent to the exercise of any of its convertible securities held under this placement, it shall have the right to appoint one director to the board of the Company. Lastly, among other things, the loan agreement further provides that for as long as any amount is outstanding under the convertible loan, the investor retains a right of first refusal on any Company financing or joint venture/strategic partnership/disposal of assets.

In August 2018, the amount of the Hummingbird convertible loan payable was increased to \$2 million from its original \$1.5 million loan, net of \$45,824 of debt issue costs, of which \$25,750 was incurred in the current period. Under the terms of the Amended and Restated Loan Agreement, Hummingbird may, at any time prior to maturity, convert any or all of the principal amount of the loan and accrued interest thereon, into common shares of Bunker as follows: (i) \$1,500,000, being the original principal amount ("Principal Amount"), the Principal Amount may be converted at a price per share equal to C\$8.50; (ii) 229,464 common shares may be acquired upon exercise of warrants at a price of C\$8.50 per warrant for a period of two years from the date of issuance; (iii) \$500,000, being the additional principal amount ("Additional Amount"), the Additional Amount may be converted at a price per share equal to C\$4.50; and (iv) 116,714 common shares may be acquired upon exercise of warrants at a price of C\$4.50 per warrant for a period of two years from the date issuance. In the event that Hummingbird would acquire common shares in excess of 9.999% through the conversion of the Principal Amount or Additional Amount, including interest accruing thereon, or on exercise of the warrants as disclosed herein, the Company shall pay to Hummingbird a cash amount equal to the common shares exercised in excess of 9.999%, multiplied by the conversion price.

In August 2018, the Company closed a private placement, issuing 160,408 Units to Gemstone 102 Ltd. ("Gemstone") at a price of C\$4.50 per Unit, for gross proceeds of C\$721,834 (\$549,333) and incurring financing costs of \$25,750. Each Unit entitles Gemstone to acquire one common share ("Unit Share") and one common share purchase warrant ("Unit Warrant"), with each Unit Warrant entitling Gemstone to acquire one common share of the Company at a price of C\$4.50 for a period of three years. Prior to the issuance of the Units, Gemstone held 400,000 common shares of the Company and 200,000 warrants ("Prior Warrants") exercisable at a price of C\$20.00 per share. Immediately prior to closing, the Prior Warrants were early terminated by mutual agreement of the Company and Gemstone. Upon issuance of the 160,408 Units to Gemstone, Gemstone beneficially owns or exercises control or direction over 560,408 common shares of the Company. Assuming exercise of the Unit Warrants, Gemstone would hold 720,816 of the outstanding common shares of the Company. Gemstone's participation in the Offering constitutes a "related party transaction" under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101").

Given the urgent need to secure financing to meet the new lease obligations, Bunker's Board approved an equity private placement of Units to be sold at C\$0.75 per Unit with each Unit consisting of one common share and one common share purchase warrant. On November 28, 2018, the Company closed on a total of 645,866 Units for gross proceeds of C\$484,400 (\$365,341) and incurring financing costs of \$10,062, with each purchase warrant exercisable into a Common Share at C\$1.00 per Common Share for a period of thirty-six months.

In March 2019, Hummingbird agreed to extend the scheduled maturity date of the loan to June 30, 2020.

On June 27, 2019, the Company closed the first tranche ("First Tranche") of a non-brokered private placement, issuing 11,660,000 units ("June 2019 Unit") at a price of C\$0.05 per June 2019 Unit for gross proceeds of C\$583,000 (\$436,608) and incurring financing costs of \$19,640. Each June 2019 Unit consists of one common share of the Company and one common share purchase warrant ("June 2019 Warrant"). Each whole June 2019 Warrant entitles the holder to acquire one common share at a price of C\$0.25 per common share for a period of two years. As a part of the First Tranche, Hummingbird Resources PLC ("Hummingbird") has acquired 2,660,000 June 2019 Units for C\$133,000 (\$100,000) which was applied to reduction of the principal amount owing under the convertible loan facility.

The Company has accounted for the warrant liability in accordance with ASC Topic 815. These warrants are considered derivative instruments as they were issued in a currency other than the Company's functional currency of the US dollar. The estimated fair value of warrants accounted for as liabilities was determined on the date of issue and marks to market at each financial reporting period. The change in fair value of the warrant liability is recorded in the interim condensed consolidated statement of operations and comprehensive loss as a gain or loss and is estimated using the Binomial model.

Current Assets and Total Assets

As of June 30, 2019, the Company's balance sheet reflects that the Company had: i) total current assets of \$106,100, compared to total current assets of \$1,410,584 at June 30, 2018 - a decrease of \$1,304,484 or approximately 92%; and ii) total assets of \$227,090, compared to total assets of \$1,507,837 at June 30, 2018 - a decrease of \$1,280,747 or approximately 85%. The decrease in current assets was due to the decrease in cash year-over-year, resulting from the Company's net loss during the year.

Total Current Liabilities and Liabilities

As of June 30, 2019, the Company's balance sheet reflects that the Company had total current liabilities of \$8,320,791 and total liabilities of \$8,437,600, compared to total current liabilities of \$1,587,980 and total liabilities of \$2,270,883 at June 30, 2018. These increases are reflective of increased Placer Mining and EPA accruals and convertible debt in the company year-over-year.

Cash Flow

During the fiscal year ended June 30, 2019 cash was primarily used to fund activities at the Bunker Hill Mine operations. The Company reported a net decrease in cash during the fiscal years ended June 30, 2019 as a result of operating activities offset by cash provided by financing activities.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Not Applicable.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

**BUNKER HILL MINING CORP. (FORMERLY LIBERTY SILVER CORP.)
AMENDED AND RESTATED CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018
(EXPRESSED IN UNITED STATES DOLLARS)**



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of Bunker Hill Mining Corp. (formerly Liberty Silver Corp.)

Opinion on the Consolidated Financial Statements

We have audited the accompanying Canada consolidated balance sheets of Bunker Hill Mining Corp. (the Company) as of June 30, 2019 and 2018, and the related consolidated statements of loss and comprehensive loss, cash flows, and changes in shareholders' deficiency for each of the years in the two year period ended June 30, 2019, and the related notes (collectively referred to as the consolidated financial statements).

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of June 30, 2019 and 2018, and the results of its consolidated operations and its consolidated cash flows for each of the years in the two year period ended June 30, 2019, in conformity with accounting principles generally accepted in the United States of America.

Material Uncertainty Related to Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has suffered an accumulated deficit and recurring net losses and does not have sufficient working capital which raises substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Restatement of 2019 and 2018 Consolidated Financial Statements

As discussed in Note 5 to the consolidated financial statements, the consolidated financial statements as of June 30, 2019 and 2018 and for the two years ended June 30, 2019 and 2018 have been restated to correct misstatements.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

We have served as the Company's auditor since 2014.

Mississauga, Canada

October 16, 2019, except for Notes 5, 7, 9, 10 and 11, as to which the date is December 3, 2020

Bunker Hill Mining Corp. (Formerly Liberty Silver Corp.)
Amended and Restated Consolidated Balance Sheets
(Expressed in United States Dollars)

	(As restated) (note 5) As at June 30, 2019	(As restated) (note 5) As at June 30, 2018
ASSETS		
Current assets		
Cash and cash equivalents	\$ 28,064	\$ 502,660
Accounts receivable	42,864	229,046
Deposit	-	90,248
Prepaid expenses	35,172	588,630
Total current assets	106,100	1,410,584
Non-current assets		
Equipment (note 6)	52,050	97,252
Long term deposit	68,939	-
Mining interests (note 7)	1	1
Total assets	\$ 227,090	\$ 1,507,837
EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable (notes 7 and 12)	\$ 3,421,625	\$ 771,916
Accrued liabilities (notes 7 and 10)	2,896,025	504,186
Other liabilities	57,307	57,417
Interest payable	201,507	3,288
Convertible loan payable (note 8)	1,744,327	70,820
Derivative liability - conversion feature (note 8)	-	180,353
Total current liabilities	8,320,791	1,587,980
Non-current liabilities		
Derivative warrant liability (note 9)	116,809	682,903
Total liabilities	8,437,600	2,270,883
Shareholders' Deficiency		
Preferred shares, \$0.000001 par value, 10,000,000 preferred shares authorized; Nil preferred shares issued and outstanding (note 9)	-	-
Common shares, \$0.000001 par value, 750,000,000 common shares authorized; 15,811,396 and 3,301,372 common shares issued and outstanding, respectively (note 9)	16	3
Additional paid-in-capital (note 9)	24,284,765	23,397,259
Shares to be issued (note 13)	107,337	-
Deficit accumulated during the exploration stage	(32,602,628)	(24,160,308)
Total shareholders' deficiency	(8,210,510)	(763,046)
Total shareholders' deficiency and liabilities	\$ 227,090	\$ 1,507,837

The accompanying notes are an integral part of these amended and restated consolidated financial statements.

Bunker Hill Mining Corp. (Formerly Liberty Silver Corp.)
Amended and Restated Consolidated Statements of Loss and Comprehensive Loss
(Expressed in United States Dollars)

	(As restated) (note 5) Year Ended June 30, 2019	(As restated) (note 5) Year Ended June 30, 2018
Operating expenses		
Operation and administration	\$ 1,189,226	\$ 2,719,746
Exploration	6,416,238	5,641,465
Legal and accounting	240,969	490,362
Consulting	266,998	796,861
Loss from operations	(8,113,926)	(9,648,434)
Other income or gain (expense or loss)		
Change in derivative liability (notes 8 and 9)	1,892,488	3,808,384
Accretion expense (note 8)	(734,589)	(9,373)
(Loss) gain on foreign exchange	(15,261)	136,104
Interest expense (note 8)	(256,029)	(3,287)
Loss on sale of equipment	(10,930)	-
Loss on loan extinguishment (note 8)	(1,204,073)	-
Loss before income tax	(8,442,320)	(5,716,606)
Provision for income taxes	-	-
Net loss and comprehensive loss for the year	\$ (8,442,320)	\$ (5,716,606)
Net loss per common share - basic and fully diluted	\$ (2.14)	\$ (2.65)
Weighted average number of common shares - basic and fully diluted	3,951,072	2,157,204

The accompanying notes are an integral part of these amended and restated consolidated financial statements.

Bunker Hill Mining Corp. (Formerly Liberty Silver Corp.)
Amended and Restated Consolidated Statements of Cash Flows
(Expressed in United States Dollars)

	(As restated) (note 5) Year Ended June 30, 2019	(As restated) (note 5) Year Ended June 30, 2018
Operating activities		
Net loss for the year	\$ (8,442,320)	\$ (5,716,606)
Adjustments to reconcile net loss to net cash used in operating activities::		
Stock-based compensation	43,403	310,383
Depreciation expense	9,897	7,015
Write-down of mining interest	-	300,000
Change in fair value of warrant liability	(1,892,488)	(3,808,384)
Accretion expense	734,589	9,373
Loss on sale of equipment	10,930	-
Loss on loan extinguishment	1,204,073	-
Changes in operating assets and liabilities:		
Accounts receivable	186,182	(223,572)
Deposit	90,248	(21,666)
Prepaid expenses	553,458	(456,079)
Long term deposit	(68,939)	22,056
Accounts payable	2,670,639	489,917
Accrued liabilities	2,421,011	347,778
Other liabilities	(110)	57,417
Interest payable	198,219	3,288
Net cash used in operating activities	(2,281,208)	(8,679,080)
Investing activities		
Purchase of machinery and equipment	(6,555)	(95,252)
Proceeds on disposal of equipment	10,000	-
Net cash provided by (used in) investing activities	3,445	(95,252)
Financing activities		
Proceeds from convertible loan payable	500,000	1,500,000
Proceeds from issuance of common stock, net	1,195,830	7,183,477
Proceeds from stock options exercised	-	-
Shares to be issued	107,337	-
Net cash provided by financing activities	1,803,167	8,683,477
Net change in cash and cash equivalents	(474,596)	(90,855)
Cash and cash equivalents, beginning of year	502,660	593,515
Cash and cash equivalents, end of year	\$ 28,064	\$ 502,660

Supplemental disclosures

Non-cash activities:

Common stock issued to settle convertible loan payable	100,000	-
Disposal of equipment used to settle accounts payable	20,930	-
Stock options exercised used to settle accrued liabilities	268,930	-

The accompanying notes are an integral part of these amended and restated consolidated financial statements.

Bunker Hill Mining Corp. (Formerly Liberty Silver Corp.)
Amended and Restated Consolidated Statements of Changes in Shareholders' Deficiency
(Expressed in United States Dollars)

Common stock						
	Shares	Amount (note 9)	Additional paid-in-capital (note 9)	Shares to be issued	Deficit accumulated during the exploration stage	Total
Balance, June 30, 2017	2,488,940	\$ 2	\$ 19,156,562	\$ -	\$ (18,443,702)	\$ 712,862
Stock-based compensation	-	-	310,383	-	-	310,383
Issue costs: warrants	-	-	(3,253,162)	-	-	(3,253,162)
Issue costs	-	-	(753,497)	-	-	(753,497)
Shares issued at \$9.77 per share (i)	812,432	1	7,936,973	-	-	7,936,974
Net loss for the year	-	-	-	-	(5,716,606)	(5,716,606)
Balance, June 30, 2018 (As restated, note 5)	3,301,372	\$ 3	\$ 23,397,259	\$ -	\$ (24,160,308)	\$ (763,046)
Stock-based compensation	-	-	43,403	-	-	43,403
Units issued at \$7.80 per share (ii)	160,408	-	547,333	-	-	549,333
Units issued at \$0.57 per share (iii)	645,866	1	365,340	-	-	365,341
Units issued at \$0.04 per share (iv)	11,660,000	12	436,596	-	-	436,608
Stock options exercised	43,750	-	268,930	-	-	268,930
Issue costs	-	-	(55,452)	-	-	(55,452)
Warrant valuation	-	-	(720,644)	-	-	(720,644)
Shares to be issued (note 13)	-	-	-	107,337	-	107,337
Net loss for the year	-	-	-	-	(8,442,320)	(8,442,320)
Balance, June 30, 2019 (As restated, note 5)	15,811,396	\$ 16	\$ 24,284,765	\$ 107,337	\$ (32,602,628)	\$ (8,210,510)

(i) Shares issued from proceeds at \$12.50 CAD, converted to US at \$9.77 (note 9)

(ii) Units issued from proceeds at \$4.50 CAD, converted to US at \$3.42 (note 9)

(iii) Units issued from proceeds at \$0.75 CAD, converted to US at \$0.57 (note 9)

(iv) Units issued from proceeds at \$0.05 CAD, converted to US at \$0.04 (note 9)

The accompanying notes are an integral part of these amended and restated consolidated financial statements.

Bunker Hill Mining Corp. (Formerly Liberty Silver Corp.)
Amended and Restated Notes to Consolidated Financial Statements
Years Ended June 30, 2019 and 2018
(Expressed in United States Dollars)

1. Nature and continuance of operations and going concern

Bunker Hill Mining Corp. (formerly Liberty Silver Corp.) (the “Company”) was incorporated under the laws of the state of Nevada, U.S.A on February 20, 2007 under the name Lincoln Mining Corp. Pursuant to a Certificate of Amendment dated February 11, 2010, the Company changed its name to Liberty Silver Corp., and on September 29, 2017 the Company changed its name to Bunker Hill Mining Corp. The Company’s registered office is located at 1802 N. Carson Street, Suite 212, Carson City Nevada 89701, and its head office is located at 401 Bay Street, Suite 2702, Toronto, Ontario, Canada, M5H 2Y4, and its telephone number is 888-749-4916. As of the date of this Form 10-K, the Company had two subsidiaries, Bunker Hill Operating LLC, a Colorado corporation that is currently dormant, and American Zinc Corp., an Idaho corporation created to facilitate the work being conducted at the Bunker Hill Mine in Idaho.

The Company was incorporated for the purpose of engaging in mineral exploration activities. It continues to work at developing its project with a view towards putting it into production.

These consolidated financial statements have been prepared on a going concern basis. The Company has incurred losses since inception resulting in an accumulated deficit of \$32,602,628 (restated) and further losses are anticipated in the development of its business. The Company does not have sufficient working capital needed to meet its current fiscal obligations and commitments. In order to continue to meet its fiscal obligations in the current fiscal year and beyond, the Company must seek additional financing. This raises substantial doubt about the Company’s ability to continue as a going concern. Its ability to continue as a going concern is dependent upon the ability of the Company to generate profitable operations in the future and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. The accompanying consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Management is considering various financing alternatives including, but not limited to, raising capital through the capital markets and debt financing. These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts of and classification of liabilities that might be necessary in the event the Company cannot continue in existence.

The ability of the Company to emerge from the exploration stage is dependent upon, among other things, obtaining additional financing to continue operations, explore and develop the mineral properties and the discovery, development, and sale of reserves.

These financial statements of the Company for the year ended June 30, 2019 were approved and authorized for issue by the Board of Directors of the Company on December 3, 2020.

2. Basis of presentation

The consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America applicable to exploration stage enterprises. The consolidated financial statements are expressed in U.S. dollars, the functional currency. The Company’s fiscal year end is June 30.

3. Significant accounting policies

The following is a summary of significant account policies used in the preparation of these consolidated financial statements.

Basis of consolidation

These consolidated financial statements include the assets, liabilities and expenses of the Company and its wholly owned subsidiaries, American Zinc Corp. and Bunker Hill Operating LLC. All intercompany transactions and balances have been eliminated on consolidation.

3. Significant accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents may include highly liquid investments with original maturities of three months or less.

Mineral rights, property and acquisition costs

The Company has been in the exploration stage since its formation on February 20, 2007 and has not yet realized any revenues from its planned operations. It is primarily engaged in the acquisition and exploration of mining properties.

The Company capitalizes acquisition and option costs of mineral rights as intangible assets. Upon commencement of commercial production, the mineral rights will be amortized using the unit-of-production method over the life of the mineral rights. If the Company does not continue with exploration after the completion of the feasibility study, the mineral rights will be expensed at that time.

The costs of acquiring mining properties are capitalized upon acquisition. Mine development costs incurred to develop and expand the capacity of mines, or to develop mine areas in advance of production, are also capitalized once proven and probable reserves exist and the property is a commercially mineable property. Costs incurred to maintain current exploration or to maintain assets on a standby basis are charged to operations. Costs of abandoned projects are charged to operations upon abandonment. The Company evaluates the carrying value of capitalized mining costs and related property and equipment costs, to determine if these costs are in excess of their recoverable amount whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Evaluation of the carrying value of capitalized costs and any related property and equipment costs are based upon expected future cash flows and/or estimated salvage value in accordance with Accounting Standards Codification (FASB ASC) 360-10-35, Impairment or Disposal of Long-Lived Assets.

Equipment

Equipment is stated at cost less accumulated depreciation. Depreciation is provided principally on the straight-line method over the estimated useful lives of the assets, which are generally 5 years. The cost of repairs and maintenance is charged to expense as incurred. Upon sale or other disposition of a depreciable asset, cost and accumulated depreciation are removed from the accounts and any gain or loss is reflected in other income or gain (expense or loss).

The Company periodically evaluates whether events and circumstances have occurred that may warrant revision of the estimated useful lives of equipment or whether the remaining balance of the equipment should be evaluated for possible impairment. If events and circumstances warrant evaluation, the Company uses an estimate of the related undiscounted cash flows over the remaining life of the equipment in measuring their recoverability.

Impairment of long-lived assets

The Company reviews and evaluates long-lived assets for impairment when events or changes in circumstances indicate the related carrying amounts may not be recoverable. The assets are subject to impairment consideration under FASB ASC 360-10-35, Measurement of an Impairment Loss, if events or circumstances indicate that their carrying amount might not be recoverable. When the Company determines that an impairment analysis should be done, the analysis is performed using the rules of FASB ASC 930-360-35, Extractive Activities - Mining, and 360-10-15-3 through 15-5, Impairment or Disposal of Long-Lived Assets.

Various factors could impact the Company's ability to achieve forecasted production schedules. Additionally, commodity prices, capital expenditure requirements and reclamation costs could differ from the assumptions the Company may use in cash flow models used to assess impairment. The ability to achieve the estimated quantities of recoverable minerals from exploration stage mineral interests involves further risks in addition to those factors applicable to mineral interests where proven and probable reserves have been identified, due to the lower level of confidence that the identified mineralized material can ultimately be mined economically.

Bunker Hill Mining Corp. (Formerly Liberty Silver Corp.)
Amended and Restated Notes to Consolidated Financial Statements
Years Ended June 30, 2019 and 2018
(Expressed in United States Dollars)

3. Significant accounting policies (continued)

Fair value of financial instruments

The Company adopted FASB ASC 820-10-50, Fair Value Measurements. This guidance defines fair value, establishes a three-level valuation hierarchy for disclosures of fair value measurement and enhances disclosure requirements for fair value measures. The three levels are defined as follows:

- Level 1 inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 inputs to valuation methodology are unobservable and significant to the fair measurement.

The carrying amounts reported in the consolidated balance sheets for cash and cash equivalents, accounts receivable, accounts payable, accrued liabilities, interest payable, convertible loan payable, and derivative liability, all of which qualify as financial instruments, are a reasonable estimate of fair value because of the short period of time between the origination of such instruments and their expected realization and current market rate of interest.

Environmental expenditures

The operations of the Company have been, and may in the future, be affected from time to time, in varying degrees, by changes in environmental regulations, including those for future reclamation and site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company vary greatly and are not predictable. The Company's policy is to meet, or if possible, surpass standards set by relevant legislation, by application of technically proven and economically feasible measures.

Environmental expenditures that relate to ongoing environmental and reclamation programs are charged against earnings as incurred or capitalized and amortized depending on their future economic benefits. Estimated future reclamation and site restoration costs, when the ultimate liability is reasonably determinable, are charged against earnings over the estimated remaining life of the related business operation, net of expected recoveries. No costs have been recognized by the Company for environmental expenditures.

Income taxes

The Company accounts for income taxes in accordance with Accounting Standard Codification 740, Income Taxes ("FASB ASC 740"), on a tax jurisdictional basis. The Company files income tax returns in the United States.

Deferred tax assets and liabilities are recognized for the expected future tax consequences of temporary differences between the tax bases of assets and liabilities and the consolidated financial statements reported amounts using enacted tax rates and laws in effect in the year in which the differences are expected to reverse. A valuation allowance is provided against deferred tax assets when it is determined to be more likely than not that the deferred tax asset will not be realized.

The Company assesses the likelihood of the consolidated financial statements effect of a tax position that should be recognized when it is more likely than not that the position will be sustained upon examination by a taxing authority based on the technical merits of the tax position, circumstances, and information available as of the reporting date. The Company is subject to examination by taxing authorities in jurisdictions such as the United States. Management does not believe that there are any uncertain tax positions that would result in an asset or liability for taxes being recognized in the accompanying consolidated financial statements. The Company recognizes tax-related interest and penalties, if any, as a component of income tax expense.

Bunker Hill Mining Corp. (Formerly Liberty Silver Corp.)
Amended and Restated Notes to Consolidated Financial Statements
Years Ended June 30, 2019 and 2018
(Expressed in United States Dollars)

3. Significant accounting policies (continued)

FSAB ASC 740 prescribes recognition threshold and measurement attributes for the consolidated financial statements recognition and measurement of a tax position taken, or expected to be taken, in a tax return. FASB ASC 740 also provides guidance on de-recognition, classification, interest and penalties, accounting in periods, disclosure and transition. At June 30, 2019 and June 30, 2018, the Company has not taken any tax positions that would require disclosure under FASB ASC 740.

Basic and diluted net loss per share

The Company computes net loss per share of common stock in accordance with FASB ASC 260, Earnings per Share (“ASC 260”). Under the provisions of FASB ASC 260, basic net income (loss) per share is computed using the weighted average number of common shares outstanding during the period. Diluted net loss per share is computed using the weighted average number of common shares and, if dilutive, potential common shares outstanding during the period. Potential common shares consist of the incremental common shares issuable upon the exercise of stock options and warrants and the conversion of convertible loan payable. As of June 30, 2019, 287,100 stock options and 13,046,484 warrants were considered in the calculation but not included, as they were anti-dilutive (June 30, 2018 - 287,100 stock options and 663,496 warrants).

Stock-based compensation

In December 2004, the FASB issued FASB ASC 718 “Compensation – Stock Compensation”, which establishes standards for the accounting for transactions in which an entity exchanges its equity instruments for goods or services. It also addresses transactions in which an entity incurs liabilities in exchange for goods or services that are based on the fair value of the entity’s equity instruments or that may be settled by the issuance of those equity instruments. FASB ASC 718 focuses primarily on accounting for transactions in which an entity obtains employee services in share-based payment transactions. FASB ASC 718 requires that the compensation cost relating to share-based payment transactions be recognized in the consolidated financial statements. That cost will be measured based on the fair value of the equity or liability instruments issued.

Use of estimates and assumptions

Many of the amounts included in the consolidated financial statements require management to make judgments and/or estimates. These judgments and estimates are continuously evaluated and are based on management’s experience and knowledge of the relevant facts and circumstances. Actual results may differ from the amounts included in the consolidated financial statements.

Areas of significant judgment and estimates affecting the amounts recognized in the consolidated financial statements include:

Impairment of mining interests

The Company’s fair value measurement with respect to the carrying amount of mining interests is based on numerous assumptions and may differ significantly from actual fair values. The fair values are based, in part, on certain factors that may be partially or totally outside of the Company’s control. This evaluation involves a comparison of the estimated recoverable amount of mining interests to their carrying values. The Company’s fair value estimates are based on numerous assumptions.

Convertible loans and warrants

Estimating the fair value of warrants and conversion feature derivative liability requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the issuance. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the warrants and conversion feature derivative liability, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value of warrants and conversion feature derivative liability are disclosed in notes 8 and 9.

The fair value estimates may differ from actual fair values and these differences may be significant and could have a material impact on the Company’s balance sheets and the consolidated statements of operations. Assets are reviewed for an indication of impairment at each reporting date. This determination requires significant judgment. Factors that could trigger an impairment review include, but are not limited to, significant negative industry or economic trends, interruptions in exploration activities or a significant drop in precious metal prices

3. Significant accounting policies (continued)

Concentrations of credit risk

The Company's financial instruments that are exposed to concentrations of credit risk primarily consist of its cash and cash equivalents. The Company places its cash and cash equivalents with financial institutions of high credit worthiness. At times, its cash equivalents with a particular financial institution may exceed any applicable government insurance limits. The Company's management also routinely assesses the financial strength and credit worthiness of any parties to which it extends funds and as such, it believes that any associated credit risk exposures are limited.

Risks and uncertainties

The Company operates in the mineralized material exploration industry that is subject to significant risks and uncertainties, including financial, operational, and other risks associated with operating a mineralized material exploration business, including the potential risk of business failure.

Foreign currency transactions

The Company from time to time will receive invoices from service providers that are presenting their invoices using the Canadian dollar. The Company will use its US dollars to settle the Canadian dollar liabilities and any differences resulting from the exchange transaction are reported as gain or loss on foreign exchange. The gain or loss reported by the Company in the consolidated financial statements represents transaction gain or loss.

Segment reporting

FASB ASC 280-10, "Disclosures about Segments of an Enterprise and Related Information", establishes standards for the way that public business enterprises report information about operating segments in the Company's consolidated financial statements. Operating segments are components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. The Company does not have any reportable segments.

Convertible loan payable

The Company reviews the terms of its convertible loans payable to determine whether there are embedded derivatives, including the embedded conversion option, that are required to be bifurcated and accounted for as individual derivative financial instruments. In circumstances where the convertible debt contains embedded derivatives that are to be separated from the host contracts, the total proceeds received are first allocated to the fair value of the derivative financial instruments determined using the binomial model. The remaining proceeds, if any, are then allocated to the debenture cost contracts, usually resulting in those instruments being recorded at a discount from their principal amount. This discount is accreted over the expected life of the instruments to profit (loss) using the effective interest method.

The debenture host contracts are subsequently recorded at amortized cost at each reporting date, using the effective interest method. The embedded derivatives are subsequently recorded at fair value at each reporting date, with changes in fair value recognized in profit (loss).

The Company presents its embedded derivatives and related debenture host contracts as separate instruments on the consolidated balance sheets.

Bunker Hill Mining Corp. (Formerly Liberty Silver Corp.)
Amended and Restated Notes to Consolidated Financial Statements
Years Ended June 30, 2019 and 2018
(Expressed in United States Dollars)

4. New and recently adopted technical and accounting pronouncements

In November 2015, the FASB issued ASU No. 2015-17, "Balance Sheet Classification of Deferred Taxes," which requires that deferred tax liabilities and assets be classified on our Consolidated Balance Sheets as noncurrent based on an analysis of each taxpaying component within a jurisdiction. ASU No. 2015-17 is effective for the fiscal year commencing after December 15, 2017. The adoption of ASU No. 2015-17 did not have a material effect on the financial position or the results of operations.

In August 2016, the FASB issued ASU 2016-15, "Statement of Cash Flows: Classification of Certain Cash Receipts and Cash Payments". This ASU provides eight targeted changes to how cash receipts and cash payments are presented and classified in the statement of cash flows. ASU 2016-15 is effective for the fiscal year commencing after December 15, 2017. The adoption of ASU 2016-15 did not have on the consolidated statements of cash flows.

In February 2016, the FASB issued ASU 2016-02, Leases. This update requires organizations to recognize on the balance sheet the assets and liabilities for the rights and obligations created by those leases. The new guidance will also require additional disclosure about the amount, timing and uncertainty of cash flows arising from leases. The provisions of this update are effective for annual and interim periods beginning after December 15, 2018. The Company is still assessing the impact that the adoption of ASU 2016-02 will have on the financial position and the results of operations.

5. Restatement of previously issued financial statements

In November 2020, it was determined that the Company has underaccrued for invoices issued by the United States Environmental Protection Agency ("EPA") for excess water treatment costs relating to years ended June 30, 2018, 2019 and 2020 and interest payable on the outstanding EPA balance, which resulted in an understatement of liabilities for 2018 and 2019, an understatement of opening deficit for 2019 and closing deficit for 2018 and 2019, and an understatement of exploration expenses and net losses for 2018 and 2019.

The following tables present the impact of the restatement adjustments on the Company's previously issued consolidated financial statements for the years ended June 30, 2018 and 2019.

Impact to Consolidated Statements of Loss and Comprehensive Loss

Year ended June 30, 2018	As previously reported	Adjustment	As restated
Exploration	\$ 5,094,733	\$ 546,732	\$ 5,641,465
Loss from operations	\$ (9,101,702)	\$ (546,732)	\$ (9,648,434)
Loss before income tax and net loss and comprehensive loss for the year	\$ (5,169,874)	\$ (546,732)	\$ (5,716,606)
Net loss per common share - basic and fully diluted	\$ (2.40)	\$ (0.25)	\$ (2.65)

Year ended June 30, 2019	As previously reported	Adjustment	As restated
Exploration	\$ 5,712,238	\$ 704,495	\$ 6,416,733
Loss from operations	\$ (7,409,431)	\$ (704,495)	\$ (8,113,926)
Loss before income tax and net loss and comprehensive loss for the year	\$ (7,737,825)	\$ (704,495)	\$ (8,442,320)
Net loss per common share - basic and fully diluted	\$ (1.96)	\$ (0.18)	\$ (2.14)

Bunker Hill Mining Corp. (Formerly Liberty Silver Corp.)
Amended and Restated Notes to Consolidated Financial Statements
Years Ended June 30, 2019 and 2018
(Expressed in United States Dollars)

5. Restatement of previously issued financial statements (continued)

Impact to Consolidated Balance Sheets

As at June 30, 2018	As previously reported	Adjustment	As restated
Accounts payable	\$ 225,184	\$ 546,732	\$ 771,916
Total current liabilities	\$ 1,041,248	\$ 546,732	\$ 1,587,980
Total liabilities	\$ 1,724,151	\$ 546,732	\$ 2,270,883
Deficit accumulated during exploration stage	\$ (23,613,576)	\$ (546,732)	\$ (24,160,308)
Total shareholders' deficiency	\$ (216,314)	\$ (546,732)	\$ (763,046)

As at June 30, 2019	As previously reported	Adjustment	As restated
Accounts payable	\$ 2,170,398	\$ 1,251,227	\$ 3,421,625
Total current liabilities	\$ 7,069,564	\$ 1,251,227	\$ 8,320,791
Total liabilities	\$ 7,186,373	\$ 1,251,227	\$ 8,437,600
Deficit accumulated during exploration stage	\$ (31,351,401)	\$ (1,251,227)	\$ (32,602,628)
Total shareholders' deficiency	\$ (6,959,283)	\$ (1,251,227)	\$ (8,210,510)

Impact to Consolidated Statements of Cash Flows

For the year ended June 30, 2018	As previously reported	Adjustment	As restated
Net loss for the year	\$ (5,169,874)	\$ (546,732)	\$ (5,716,606)
Changes in operating assets and liabilities:			
Accounts payable	\$ (56,815)	\$ 546,732	\$ 489,917

Year ended June 30, 2019	As previously reported	Adjustment	As restated
Net loss for the year	\$ (7,737,825)	\$ (704,495)	\$ (8,442,320)
Changes in operating assets and liabilities:			
Accounts payable	\$ 1,966,144	\$ 704,495	\$ 2,670,639

Impact to Consolidated Statements of Changes in Shareholders' Deficiency

	As previously reported	Adjustment	As restated
Net loss for the year ended June 30, 2018	\$ (5,169,874)	\$ (546,732)	\$ (5,716,606)
Deficit accumulated during the exploration stage, June 30, 2018	\$ (23,613,576)	\$ (546,732)	\$ (24,160,308)
Balance, Total, June 30, 2018	\$ (216,314)	\$ (546,732)	\$ (763,046)
Net loss for the year ended June 30, 2019	\$ (7,737,825)	\$ (704,495)	\$ (8,442,320)
Deficit accumulated during the exploration stage, June 30, 2019	\$ (31,351,401)	\$ (1,251,227)	\$ (32,602,628)
Balance, Total, June 30, 2019	\$ (6,959,283)	\$ (1,251,227)	\$ (8,210,510)

Bunker Hill Mining Corp. (Formerly Liberty Silver Corp.)
Amended and Restated Notes to Consolidated Financial Statements
Years Ended June 30, 2019 and 2018
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5. Restatement of previously issued financial statements (continued)

The circumstances associated with the adjustments also created errors in each of the previously reported quarters in 2018 and 2019, which have also been restated on a quarterly basis as disclosed in note 14.

In addition, subsequent to the year end, the Company amended its articles of incorporation to change the authorized capital and the par values, which have been retrospectively applied in these amended and restated consolidated financial statements (note 9).

6. Equipment

Equipment consists of the following:

	June 30, 2019	June 30, 2018
Leasehold improvements	\$ 59,947	53,392
Equipment	9,050	50,910
	68,997	104,302
Less accumulated depreciation	(16,947)	(7,050)
Equipment, net	\$ 52,050	\$ 97,252

7. Mining interests (restated)

Bunker Hill Mine Complex

On November 27, 2016, the Company entered into a non-binding letter of intent with Placer Mining Corp. (“Placer Mining”), which letter of intent was further amended on March 29, 2017, to acquire the Bunker Hill Mine in Idaho and its associated milling facility located in Kellogg, Idaho, in the Coeur d’Alene Basin (the “Letter of Intent”). Pursuant to the terms and conditions of the Letter of Intent, the acquisition, which was subject to due diligence, would include all mining claims, surface rights, fee parcels, mineral interests, existing infrastructure, machinery and buildings at the Kellogg Tunnel portal in Milo Gulch, or anywhere underground at the Bunker Hill Mine Complex. The acquisition would also include all current and historic data relating to the Bunker Hill Mine Complex, such as drill logs, reports, maps, and similar information located at the mine site or any other location.

During the fiscal year ended June 30, 2017, the Company made payments totaling \$300,000 as part of this Letter of Intent. These amounts were initially capitalized and subsequently written off during fiscal 2018 and are included in exploration expenses.

On August 28, 2017, the Company announced that it signed a definitive agreement (the “Agreement”) for the lease and option to purchase the Bunker Hill Mine assets (the “Bunker Assets”).

Under the terms of the Agreement, the Company was required to make a \$1 million bonus payment to Placer Mining no later than October 31, 2017, which payment was made, along with two additional \$500,000 bonus payments in December 2017. The 24-month lease commences November 1, 2017 and continues until October 31, 2019. The lease period can be extended by a further 12 months at the Company’s discretion. During the term of the lease, the Company must make \$100,000 monthly mining lease payments, paid quarterly.

The Company has an option to purchase the Bunker Assets at any time before the end of the lease and any extension for a purchase price of \$45 million with purchase payments to be made over a ten-year period to Placer Mining. Under terms of the agreement, there is a 3% net smelter return royalty (“NSR”) on sales during the Lease and a 1.5% NSR on the sales after the purchase option is exercised, which post-acquisition NSR is capped at \$60 million.

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7. Mining interests (restated) (continued)

Bunker Hill Mine Complex (continued)

On October 2, 2018, the Company announced that it was in default of its Lease with Option to Purchase Agreement with Placer Mining. The default arose as a result of missed lease and operating cost payments, totaling \$400,000, which were due at the end of September and on October 1, 2018. As per the Agreement, the Company had 15 days, from the date notice of default was provided (September 28, 2018), to remediate the default by making the outstanding payment. While Management worked with urgency to resolve this matter, Management was ultimately unsuccessful in remedying the default, resulting in the lease being terminated.

On November 13, 2018, the Company announced that it was successful in renewing the lease, effectively with the original Agreement intact, except that monthly payments are reduced to \$60,000 per month for 12 months, with the accumulated reduction in payments of \$140,000 per month (“deferred payments”) added to the purchase price of the mine should the Company choose to exercise its option. As at June 30, 2019, the Company has accrued for \$1,373,000 of the deferred payments and is included in accounts payable.

In addition to the payments to Placer Mining, and pursuant to an agreement with the United States Environmental Protection Agency (“EPA”) whereby for so long as Bunker leases, owns and/or occupies the Bunker Hill Mine, the Company will make payments to the EPA on behalf of the current owner in satisfaction of the EPA’s claim for cost recovery. These payments, if all are made, will total \$20 million. The agreement calls for payments starting with \$1 million 30 days after a fully ratified agreement was signed followed by payment schedule detailed below:

<u>Date</u>	<u>Amount</u>	<u>Action</u>
Within 30 days of the effective date	\$1,000,000	Paid
November 1, 2018	\$2,000,000	Not paid
November 1, 2019	\$3,000,000	
November 1, 2020	\$3,000,000	
November 1, 2021	\$3,000,000	
November 1, 2022	\$3,000,000	
November 1, 2023	\$3,000,000	
November 1, 2024	\$2,000,000	

In addition to these cost recovery payments, the Company is to make semi-annual payments of \$480,000 on June 1 and December 1 of each year, to cover the EPA’s costs of operating and maintaining the water treatment facility that treats the water being discharged from the Bunker Hill Mine. Of these, \$560,000 is outstanding as at June 30, 2019 (June 30, 2018 - \$80,000). The Company also has received invoices from the EPA for water treatment charges for the periods from December 2017 to October 2019. This was for a total of \$3,749,388, with \$1,209,530 additional accruals required as at June 30, 2019 (June 30, 2018 - \$546,125). The Company is having discussions with the EPA to review and, where appropriate, have the additional water treatment charges amended. The unpaid EPA balance is subject to interest at the rate specified for interest on investments of the EPA Hazardous Substance Superfund. As at June 30, 2019, the interest accrued on the unpaid EPA balance is \$13,061 (June 30, 2018 - \$607).

Trinity Project

On August 31, 2017, the Company and Renaissance Exploration Inc. signed a notice of termination and release of exploration Earn-In Agreement. Upon signing this agreement, the Company has terminated the March 29, 2010 Earn-In Agreement.

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8. Convertible loan payable

On June 13, 2018, the Company entered into a loan and warrant agreement with Hummingbird Resources PLC (“Hummingbird”), an arm’s length investor, for an unsecured convertible loan in the aggregate sum of \$1,500,000, bearing interest at 10% per annum, maturing in one year. Contemporaneously, the Company agreed to issue 229,464 share purchase warrants, entitling the lender to acquire 229,464 common shares of the Company, at a price of C\$8.50 per share, for two years.

Under the terms of the loan agreement, the lender may, at any time prior to maturity, convert any or all of the principal amount of the loan and accrued interest thereon, into common shares of the Company at a price per share equal to C\$8.50. In the event that a notice of conversion would result in the lender holding 10% or more of the Company’s issued and outstanding shares, then, in the alternative, and under certain circumstances, the Company would be required to pay cash to the lender in an amount equal C\$8.50 multiplied by the number of shares intended to be issued upon conversion. Further, in the event that the lender holds more than 5% of the issued and outstanding shares of the Company subsequent to the exercise of any of its convertible securities held under this placement, it shall have the right to appoint one director to the board of the Company. Lastly, among other things, the loan agreement further provides that for as long as any amount is outstanding under the convertible loan, the investor retains a right of first refusal on any Company financing or joint venture/strategic partnership/disposal of assets.

In August 2018, the amount of the Hummingbird convertible loan payable was increased to \$2 million from its original \$1.5 million loan, net of \$45,824 of debt issue costs, of which \$25,750 was incurred in the current period. Under the terms of the Amended and Restated Loan Agreement, Hummingbird may, at any time prior to maturity, convert any or all of the principal amount of the loan and accrued interest thereon, into common shares of Bunker as follows: (i) \$1,500,000, being the original principal amount (“Principal Amount”), the Principal Amount may be converted at a price per share equal to C\$8.50; (ii) 229,464 common shares may be acquired upon exercise of warrants at a price of C\$8.50 per warrant for a period of two years from the date of issuance; (iii) \$500,000, being the additional principal amount (“Additional Amount”), the Additional Amount may be converted at a price per share equal to C\$4.50; and (iv) 116,714 common shares may be acquired upon exercise of warrants at a price of C\$4.50 per warrant for a period of two years from the date issuance. In the event that Hummingbird would acquire common shares in excess of 9.999% through the conversion of the Principal Amount or Additional Amount, including interest accruing thereon, or on exercise of the warrants as disclosed herein, the Company shall pay to Hummingbird a cash amount equal to the common shares exercised in excess of 9.999%, multiplied by the conversion price.

In March 2019, Hummingbird agreed to extend the scheduled maturity date of the loan to June 30, 2020. This was accounted for as a loan extinguishment which resulted in the recording of a net loss on loan extinguishment of \$1,195,880.

In June 2019, the Company repaid \$100,000 of the Additional Amount, which resulted in the recording of a net loss on loan extinguishment of \$8,193.

The Company has accounted for the conversion features and warrants in accordance with ASC Topic 815. The conversion features and warrants are considered derivative financial liabilities as they are convertible into common shares at a conversion price denominated in a currency other than the Company’s functional currency of the US dollar. The estimated fair value of the conversion features and warrants was determined on the date of issuance and marks to market at each financial reporting period.

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8. Convertible loan payable (continued)

At June 30, 2019, the fair value of the conversion features was estimated using the Binomial model to determine the fair value of conversion features using the following assumptions:

Principal Amount	June 30, 2018	June 30, 2019
Expected life	345 days	365 days
Volatility	100%	100%
Risk free interest rate	2.04%	1.75%
Dividend yield	0%	0%
Share price	\$6.46	\$0.05
Fair value	\$180,353	\$0
Change in derivative liability		\$180,353

Additional Amount	August 9, 2018	June 30, 2019
Expected life	365 days	365 days
Volatility	100%	100%
Risk free interest rate	2.11%	1.75%
Dividend yield	0%	0%
Share price	\$4.70	\$0.05
Fair value	\$205,444	\$0
Change in derivative liability		\$205,444

The fair value of the warrants were estimated using the Binomial model to determine the fair value of the derivative warrant liabilities using the following assumptions:

Principal Amount	June 30, 2018	June 30, 2019
Expected life	714 days	349 days
Volatility	100%	100%
Risk free interest rate	2.04%	1.95%
Dividend yield	0%	0%
Share price	\$6.46	\$0.05
Fair value	\$326,909	\$0
Change in derivative liability		\$326,909

Additional Amount	August 9, 2018	June 30, 2019
Expected life	730 days	405 days
Volatility	100%	100%
Risk free interest rate	2.11%	1.84%
Dividend yield	0%	0%
Share price	\$4.70	\$0.05
Fair value	\$221,256	\$0
Change in derivative liability		\$221,256

The residual value of the Principal Amount was deemed to be \$61,448, net of \$20,074 of expenses, and the residual value of the Additional Amount was deemed to be \$34,850, net of \$38,449 of expenses. The residual value of the loan after the loan extension was deemed to be \$1,800,000, net of \$200,000 of expenses.

Accretion expense for the year ended June 30, 2019 were \$734,589 (year ended June 30, 2018 - \$9,373) based on effective interest rates of 32% for the Principal Amount, 26% for the Additional Amount, and 17% after the loan extension.

Interest expense for the year ended June 30, 2019 were \$198,219 (year ended June 30, 2018 - \$3,287).

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8. Convertible loan payable (continued)

	Amount
Balance, June 30, 2017	\$ -
Proceeds on issuance	1,500,000
Debt issue costs	(20,074)
Conversion feature valuation	(605,118)
Warrant valuation	(813,361)
Accretion expense	9,373
Balance, June 30, 2018	\$ 70,820
Proceeds on issuance	500,000
Debt issue costs	(238,455)
Conversion feature valuation	(205,444)
Warrant valuation	(221,256)
Accretion expense	734,589
Loss on loan extinguishment	1,204,073
Partial extinguishment	(100,000)
Balance, June 30, 2018	\$ 1,744,327

9. Capital stock, warrants and stock options (restated)

Authorized

The total authorized capital is as follows:

- 750,000,000 common shares with a par value of \$0.000001 per common share; and
- 10,000,000 preferred shares with a par value of \$0.000001 per preferred share

On May 23, 2019, the Company affected a consolidation of its issued and outstanding share capital on the basis of one (1) post-consolidation share for each ten (10) pre-consolidation common shares, which has been retrospectively applied in these financial statements.

On July 19, 2019, the Company amended its articles of incorporation to change the total authorized capital and the par values which have been retrospectively applied in these amended and restated consolidated financial statements.

Issued and outstanding

In December 2017, the Company closed a private placement led by Red Cloud Klondike Strike Inc. and including Haywood Securities Inc. (collectively, the "Agents") to raise gross proceeds of C\$10,155,400 (the "Offering"). Pursuant to the Offering, the Company issued 812,432 units (the "Units") at a price of CDN\$12.50 per Unit. Each Unit was comprised of one common share of the Company (a "Common Share") and one half of one transferable common share purchase warrant (a "Warrant"), each Warrant having a three-year life and entitling the holder thereof to acquire one Common Share at a price of C\$20.00.

In August 2018, the Company closed a private placement, issuing 160,408 Units to Gemstone 102 Ltd. ("Gemstone") at a price of C\$4.50 per Unit, for gross proceeds of C\$721,834 (\$549,333) and incurring financing costs of \$25,750. Each Unit entitles Gemstone to acquire one common share ("Unit Share") and one common share purchase warrant ("Unit Warrant"), with each Unit Warrant entitling Gemstone to acquire one common share of the Company at a price of C\$4.50 for a period of three years. Prior to the issuance of the Units, Gemstone held 400,000 common shares of the Company and 200,000 warrants ("Prior Warrants") exercisable at a price of C\$20.00 per share. Immediately prior to closing, the Prior Warrants were early terminated by mutual agreement of the Company and Gemstone. Upon issuance of the 160,408 Units to Gemstone, Gemstone beneficially owns or exercises control or direction over 560,408 common shares of the Company. Assuming exercise of the Unit Warrants, Gemstone would hold 720,816 of the outstanding common shares of the Company. Gemstone's participation in the Offering constitutes a "related party transaction" under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101").

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9. Capital stock, warrants and stock options (restated) (continued)

Issued and outstanding (continued)

Given the urgent need to secure financing to meet the new lease obligations, Bunker's Board approved an equity private placement of Units to be sold at C\$0.75 per Unit with each Unit consisting of one common share and one common share purchase warrant. On November 28, 2018, the Company closed on a total of 645,866 Units for gross proceeds of C\$484,400 (\$365,341) and incurring financing costs of \$10,062, with each purchase warrant exercisable into a Common Share at C\$1.00 per Common Share for a period of thirty-six months.

On June 27, 2019, the Company closed the first tranche ("First Tranche") of a non-brokered private placement, issuing 11,660,000 units ("June 2019 Unit") at a price of C\$0.05 per June 2019 Unit for gross proceeds of C\$583,000 (\$436,608) and incurring financing costs of \$19,640. Each June 2019 Unit consists of one common share of the Company and one common share purchase warrant ("June 2019 Warrant"). Each whole June 2019 Warrant entitles the holder to acquire one common share at a price of C\$0.25 per common share for a period of two years. As a part of the First Tranche, Hummingbird Resources PLC ("Hummingbird") has acquired 2,660,000 June 2019 Units for C\$133,000 (\$100,000) which was applied to reduction of the principal amount owing under the convertible loan facility (see note 8).

For each financing, the Company has accounted for the warrant liability in accordance with ASC Topic 815. The warrants are considered derivative instruments as they were issued in a currency other than the Company's functional currency of the US dollar. The estimated fair value of warrants accounted for as liabilities was determined on the date of issue and marks to market at each financial reporting period. The change in fair value of the warrant is recorded in the consolidated statement of operations and comprehensive loss as a gain or loss and is estimated using the Binomial model.

The fair value of the warrant liabilities related to the various tranches of warrants issued during the year were estimated using the Binomial model to determine the fair value using the following assumptions on the day of issuance and as at June 30, 2019:

	August 9, 2018	June 30, 2019
Expected life	1,095 days	771 days
Volatility	100%	100%
Risk free interest rate	2.09%	1.59%
Dividend yield	0%	0%
Share price	\$4.70	\$0.05
Fair value	\$355,751	\$0
Change in derivative liability		\$355,751

	November 28, 2018	June 30, 2019
Expected life	1,095 days	882 days
Volatility	100%	100%
Risk free interest rate	1.22%	1.47%
Dividend yield	0%	0%
Share price	\$0.90	\$0.05
Fair value	\$265,105	\$1,875
Change in derivative liability		\$263,250

	June 27, 2019	June 30, 2019
Expected life	730 days	727 days
Volatility	100%	100%
Risk free interest rate	1.80%	1.47%
Dividend yield	0%	0%
Share price	\$0.05	\$0.05
Fair value	\$99,788	\$114,934
Change in derivative liability		(\$15,146)

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9. Capital stock, warrants and stock options (restated) (continued)

Issued and outstanding (continued)

The warrant liability as a result of the December 2017 private placement was revalued as at June 30, 2019 and June 30, 2018 using the Binomial model and the following assumptions:

	June 30, 2018	June 30, 2019
Expected life	1,095 days	532 days
Volatility	100%	100%
Risk free interest rate	1.97%	1.66%
Dividend yield	0%	0%
Share price	\$4.70	\$0.05
Fair value	\$355,994	\$0
Change in derivative liability		\$355,994

At June 30, 2019, there were 15,811,396 common shares issued and outstanding.

Warrants

	Number of warrants	Weighted average exercise price (C\$)
Balance, June 30, 2017	-	\$ -
Issued	663,496	16.02
Balance, June 30, 2018	663,496	\$ 16.02
Issued	12,582,988	0.38
Cancelled	(200,000)	20.00
Balance, June 30, 2019	13,046,484	\$ 0.88

As of June 30, 2019, the Company had 13,046,484 warrants outstanding, with exercise prices from C\$0.25 to C\$20.00, expiring from June 13, 2020 to November 28, 2021.

Expiry date	Exercise price (C\$)	Number of warrants	Number of warrants exercisable
December 5, 2020	20.00	227,032	227,032
December 13, 2020	20.00	7,000	7,000
June 13, 2020	8.50	229,464	229,464
August 9, 2021	4.50	116,714	116,714
August 9, 2021	4.50	160,408	160,408
November 28, 2021	1.00	645,866	645,866
June 27, 2021	0.25	11,660,000	11,660,000
		13,046,484	13,046,484

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9. Capital stock, warrants and stock options (restated) (continued)

Stock options

The following table summarizes the stock option activity during the periods ended June 30, 2019 and 2018:

	Number of stock options	Weighted average exercise price
Balance, June 30, 2017	229,100	\$ 7.60
Granted (i)(ii)	58,000	7.50
Balance, June 30, 2018	287,100	\$ 7.50
Granted (iii)	43,750	8.00
Exercised	(43,750)	8.00
Balance, June 30, 2019	287,100	\$ 7.50

(i) On December 6, 2017, 10,000 options were granted to a consultant with a five-year life and an exercise price of C\$16.50. These options vested immediately and, using the Black-Scholes option pricing method, had a value of \$103,815, which is included in operation and administration expenses on the consolidated statements of loss and comprehensive loss.

(ii) On June 19, 2018, the Company granted incentive stock options to purchase up to an aggregate of 48,000 common shares, exercisable for 5 years at a strike price of C\$8.50. These options vested immediately and, using the Black-Scholes option pricing method, had a value of \$206,489, which is included in operation and administration expenses on the consolidated statements of loss and comprehensive loss.

(iii) On September 27, 2018, 43,750 fully-vested stock options were issued to a consultant to whom C\$350,000 was due and payable and reflected in accrued liabilities at September 30, 2018. These options had a 5-year life and were exercisable at C\$8.00 per share. On October 3, 2018, these options were exercised in full, with consideration received being the liability already on the Company's books, extinguishing the liability in full. The vesting of these options resulting in stock-based compensation of \$43,893, which is included in operation and administration expenses on the consolidated statements of loss and comprehensive loss.

The fair value of these stock options was determined on the date of grant using the Black-Scholes valuation model, and using the following underlying assumptions:

Year	Risk free interest rate	Dividend yield	Volatility	Stock price	Weighted average life
2017	2.30%	0%	100%	C\$13.70	5 years
2018	2.77%	0%	100%	C\$7.70	5 years
2019	2.32%	0%	100%	C\$2.30	5 years

The following table reflects the actual stock options issued and outstanding as of June 30, 2019:

Exercise price (C\$)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)
1.875	0.64	5,600	5,600
7.60	2.84	223,500	223,500
12.80	3.46	10,000	10,000
6.40	3.97	48,000	48,000
		287,100	287,100

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10. Commitments and contingencies (restated)

Effective June 1, 2017, the Company has a lease agreement for office space at 401 Bay Street, Suite 2702, Toronto, Ontario, Canada, M5H 2Y4. The 5-year lease provides for a monthly gross rent of C\$29,005 for the first two years, increasing to C\$29,545 per month for years three through five. The monthly rental expenses are offset by rental income obtained through a series of subleases held by the Company.

As stipulated by the agreements with Placer Mining as described in note 7, the Company is required to make monthly payment of \$60,000 for care and maintenance and a lease extension fee of \$60,000. Including the previously accrued payments, a total of \$1,373,000 is payable until the Company decides to acquire the mine at which time these payments will be waived.

As stipulated in the agreement with the EPA and as described in note 7, the company is required to make two payments to the EPA, one for cost-recovery, and the other for water treatment. As at June 30, 2019, \$3,811,227 payable to the EPA has been included in accounts payable and accrued liabilities. The Company is now engaged with the EPA to amend and defer these payments.

11. Income taxes (restated)

As at June 30, 2019 and 2018, the Company had no accrued interest and penalties related to uncertain tax positions. The income tax provision differs from the amount of income tax determined by applying the U.S. federal and state income tax rates of 26.9% (2018 - 26.9%) to pretax loss from operations for the years ended June 30, 2019 and 2018 due to the following:

	Year Ended June 30, 2019	Year Ended June 30, 2018
Loss before income taxes	\$ 8,442,320	\$ 5,716,606
Expected income tax recovery	(2,271,000)	(1,880,800)
Tax rate changes and other adjustments	-	1,653,380
True-up	-	(197,110)
Other permanent difference	563,070	115,400
Change in valuation allowance	1,707,930	309,130
Total	\$ -	\$ -

Deferred tax assets and the valuation account are as follows:

	Year Ended June 30, 2019	Year Ended June 30, 2018
Deferred tax asset:		
Net operating loss carry forward	\$ 4,285,020	\$ 4,391,740
Other deferred tax assets	3,392,290	1,587,680
Valuation allowance	(7,687,200)	(5,979,420)
Unrealized foreign exchange loss	8,870	-
Equipment	1,020	-
Total	\$ -	\$ -

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11. Income taxes (restated) (continued)

	Year Ended June 30, 2019	Year Ended June 30, 2018
Deferred tax assets:		
Non-capital losses carried forward	\$ 1,530,460	\$ 1,022,400
Deferred tax liabilities:		
Convertible debt	(1,530,460)	(1,022,400)
Net deferred tax asset	\$ -	\$ -

The potential income tax benefit of these losses has been offset by a full valuation allowance.

As of June 30, 2019, and 2018, the Company has an unused net operating loss carry-forward balance of \$22,094,056 and \$19,987,152, respectively, that is available to offset future taxable income. The US non-capital loss carryforwards generated before 2018 expire between 2031 and 2037. The losses generated after 2018 do not expire.

The Company did not have any tax positions for which it is reasonably possible that the total amount of unrecognized tax benefits will significantly increase or decrease within the next 12 months.

The tax years that remain subject to examination by major taxing jurisdictions are those for the years ended June 30, 2019, 2018, 2017, 2016, 2015, 2014, 2013 and 2012.

12. Related party transactions

During the year ended June 30, 2019, Julio DiGirolamo (Former CFO) billed \$70,000, Howard Crosby (Former director and Former Executive Vice President) billed \$20,000, and John Ryan (Director and Interim CEO) billed \$50,000 for services to the Company. Mr. Julio DiGirolamo resigned his position in May 2019 and Mr. Crosby resigned his positions in November 2018. Through November 2017, each of Messrs. Bruce Reid (Former CEO), Julio DiGirolamo (Former CFO), Howard Crosby (Former Executive Vice President) and John Ryan (Director and current Interim CEO) received \$5,000 per month for services to the Company. Commencing December 1, 2017, commensurate with the increased activities in the Company, Messrs. Reid and DiGirolamo's pay increased to \$20,000 and \$15,000 per month, respectively. Commencing September 2018, Mr. DiGirolamo agreed to a reduced fee for services. In early December 2017, the Board approved and ratified compensation to Mr. Reid for unaccrued and unpaid salary and bonus, including for risk-capital sums advanced by Mr. Reid to the Company in order that the Company could complete many of its obligations and initiatives during 2017. The payment, totaling \$500,000 was accrued at December 31, 2017 and was paid in January 2018. The Company also incurred \$200,000 of debt issue costs to Wayne Parsons (CFO) for extension of the Hummingbird loan, which was settled by shares subsequent to year end.

At June 30, 2019, \$37,547 is owed to Mr. DiGirolamo, \$23,032 to Mr. Crosby, \$49,399 to Mr. Ryan, and \$200,000 to Mr. Parsons, all amounts included in accounts payable and accrued liabilities. Mr. Bruce Reid (Former CEO) earned \$29,287 for consulting services rendered and including reimbursed expenses of \$4,287, which amount is included in accounts payable at June 30, 2019.

13. Subsequent events

On August 1, 2019, the Company closed the second and final tranche ("Tranche Two") of the non-brokered private placement, issuing 6,042,954 units ("August 2019 Units") at C\$0.05 per August 2019 Unit for gross proceeds of C\$302,148 (\$228,202) and incurring financing costs of \$36,468. Each August 2019 Unit consists of one common share of the Company and one common share purchase warrant, which entitles the holder to acquire one common share at a price of C\$0.25 per common share for a period of two years. The Company also issued 16,962,846 August 2019 Units to settle \$640,556 of debt at a deemed price of C\$0.09 based on the fair value of the shares issued.

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13. Subsequent events (continued)

On August 23, 2019, the Company closed the first tranche (the "First Tranche") of the non-brokered private placement, issuing 27,966,002 common shares of the Company at C\$0.05 per share for gross proceeds of C\$1,398,300 (\$1,049,974) and incurring financing costs of \$28,847. The Company also issued 2,033,998 common shares to settle \$77,117 of debt at a deemed price of C\$0.18 based on the fair value of the shares issued.

On August 30, 2019, the Company closed the second and final tranche (the "Second Tranche") of the non-brokered private placement, issuing 1,000,000 common shares at C\$0.05 per share for gross proceeds of C\$50,000 (\$37,550).

14. Quarterly financial data (unaudited)

The Company restated its consolidated financial statements as of and for the quarterly periods ended September 30, 2018, December 31, 2018 and 2017, and March 31, 2019 and 2018 to correct misstatements, as discussed in note 5 describing the restatement of annual periods. The misstatements did not impact the quarterly period ended September 30, 2017.

The following tables summarize the impact of the restatement on the Company's unaudited condensed interim consolidated financial statements.

Impact to Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

Three months ended December 31, 2017	As previously reported	Adjustment	As restated
Lease payments and exploration	\$ 2,168,676	\$ 42,387	\$ 2,211,063
Total operating expenses and loss from operations	\$ (3,467,459)	\$ (42,387)	\$ (3,509,846)
Loss before income tax and net loss and comprehensive loss for the period	\$ (2,991,909)	\$ (42,387)	\$ (3,034,296)
Net loss per common share - basic and fully diluted (*)	\$ (1.10)	\$ (0.02)	\$ (1.12)

(*) Adjusted for 10-to-1 share consolidation on May 23, 2019.

Six months ended December 31, 2017	As previously reported	Adjustment	As restated
Lease payments and exploration	\$ 2,174,892	\$ 42,387	\$ 2,217,279
Total operating expenses and loss from operations	\$ (3,875,739)	\$ (42,387)	\$ (3,918,126)
Loss before income tax and net loss and comprehensive loss for the period	\$ (3,394,196)	\$ (42,387)	\$ (3,436,583)
Net loss per common share - basic and fully diluted (*)	\$ (1.30)	\$ (0.02)	\$ (1.32)

(*) Adjusted for 10-to-1 share consolidation on May 23, 2019.

Three months ended March 31, 2018	As previously reported	Adjustment	As restated
Lease payments and exploration	\$ 674,554	\$ 151,437	\$ 825,991
Loss from operations	\$ (1,618,052)	\$ (151,437)	\$ (1,769,489)
Loss before income tax and net loss and comprehensive loss for the period	\$ (1,583,056)	\$ (151,437)	\$ (1,734,493)
Net income (loss) per common share - basic and fully diluted (*)	\$ (0.48)	\$ (0.05)	\$ (0.53)

(*) Adjusted for 10-to-1 share consolidation on May 23, 2019.

Bunker Hill Mining Corp. (Formerly Liberty Silver Corp.)
Amended and Restated Notes to Consolidated Financial Statements
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14. Quarterly financial data (unaudited) (continued)

Nine months ended March 31, 2018	As previously reported	Adjustment	As restated
Lease payments and exploration	\$ 2,849,446	\$ 193,824	\$ 3,043,270
Loss from operations	\$ (5,493,791)	\$ (193,824)	\$ (5,687,615)
Loss before income tax and net loss and comprehensive loss for the period	\$ (4,977,252)	\$ (193,824)	\$ (5,171,076)
Net loss per common share - basic and fully diluted (*)	\$ (1.76)	\$ (0.07)	\$ (1.83)

(*) Adjusted for 10-to-1 share consolidation on May 23, 2019.

Three months ended September 30, 2018	As previously reported	Adjustment	As restated
Exploration	\$ 810,265	\$ 216,622	\$ 1,026,887
Total operating expense and loss from operations	\$ (1,611,333)	\$ (216,622)	\$ (1,827,955)
Loss before income tax and net loss and comprehensive loss for the period	\$ (636,490)	\$ (216,622)	\$ (853,112)
Net loss per common share - basic and fully diluted (*)	\$ (0.19)	\$ (0.06)	\$ (0.25)

(*) Adjusted for 10-to-1 share consolidation on May 23, 2019.

Three months ended December 31, 2018	As previously reported	Adjustment	As restated
Exploration	\$ 3,003,911	\$ 184,947	\$ 3,188,858
Total operating expense and loss from operations	\$ (3,393,071)	\$ (184,947)	\$ (3,578,018)
Loss before income tax and net loss and comprehensive loss for the period	\$ (3,290,293)	\$ (184,947)	\$ (3,475,240)
Net loss per common share - basic and fully diluted (*)	\$ (0.88)	\$ (0.05)	\$ (0.93)

(*) Adjusted for 10-to-1 share consolidation on May 23, 2019.

Six months ended December 31, 2018	As previously reported	Adjustment	As restated
Exploration	\$ 3,814,176	\$ 401,569	\$ 4,215,745
Total operating expense and loss from operations	\$ (5,004,404)	\$ (401,569)	\$ (5,405,973)
Loss before income tax and net loss and comprehensive loss for the period	\$ (3,926,783)	\$ (401,569)	\$ (4,328,352)
Net loss per common share - basic and fully diluted (*)	\$ (1.10)	\$ (0.11)	\$ (1.21)

(*) Adjusted for 10-to-1 share consolidation on May 23, 2019.

Bunker Hill Mining Corp. (Formerly Liberty Silver Corp.)
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14. Quarterly financial data (unaudited) (continued)

Three months ended March 31, 2019	As previously reported	Adjustment	As restated
Exploration	\$ 999,602	\$ 151,018	\$ 1,150,620
Total operating expense and loss from operations	\$ (1,239,839)	\$ (151,018)	\$ (1,390,857)
Loss before income tax and net loss and comprehensive loss for the period	\$ (1,826,405)	\$ (151,018)	\$ (1,977,423)
Net loss per common share - basic and fully diluted (*)	\$ (0.44)	\$ (0.04)	\$ (0.48)

(*) Adjusted for 10-to-1 share consolidation on May 23, 2019.

Nine months ended March 31, 2019	As previously reported	Adjustment	As restated
Exploration	\$ 4,813,778	\$ 552,587	\$ 5,366,365
Total operating expense and loss from operations	\$ (6,244,243)	\$ (552,587)	\$ (6,796,830)
Loss before income tax and net loss and comprehensive loss for the period	\$ (5,753,188)	\$ (552,587)	\$ (6,305,775)
Net loss per common share - basic and fully diluted (*)	\$ (1.53)	\$ (0.15)	\$ (1.68)

(*) Adjusted for 10-to-1 share consolidation on May 23, 2019.

Impact to Condensed Interim Consolidated Balance Sheets

As at December 31, 2017	As previously reported	Adjustment	As restated
Accounts payable	\$ 213,436	\$ 42,387	\$ 255,823
Total current liabilities	\$ 822,569	\$ 42,387	\$ 864,956
Total liabilities	\$ 3,626,582	\$ 42,387	\$ 3,668,969
Deficit accumulated during exploration stage	\$ (21,837,898)	\$ (42,387)	\$ (21,880,285)
Total shareholders' equity	\$ 1,353,359	\$ (42,387)	\$ 1,310,972

As at March 31, 2018	As previously reported	Adjustment	As restated
Accounts payable	\$ 65,108	\$ 193,824	\$ 258,932
Total current liabilities	\$ 228,435	\$ 193,824	\$ 422,259
Total liabilities	\$ 3,004,653	\$ 193,824	\$ 3,198,477
Deficit accumulated during exploration stage	\$ (23,420,954)	\$ (193,824)	\$ (23,614,778)
Total shareholders' deficiency	\$ (229,697)	\$ (193,824)	\$ (423,521)

Bunker Hill Mining Corp. (Formerly Liberty Silver Corp.)
Amended and Restated Notes to Consolidated Financial Statements
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14. Quarterly financial data (unaudited) (continued)

As at September 30, 2018	As previously reported	Adjustment	As restated
Accounts payable	\$ 237,781	\$ 763,354	\$ 1,001,135
Total current liabilities	\$ 1,170,752	\$ 763,354	\$ 1,934,106
Total liabilities	\$ 1,430,374	\$ 763,354	\$ 2,193,728
Deficit accumulated during exploration stage	\$ (24,250,066)	\$ (763,354)	\$ (25,013,420)
Total shareholders' equity (deficiency)	\$ (641,462)	\$ (763,354)	\$ (1,404,816)

As at December 31, 2018	As previously reported	Adjustment	As restated
Accounts payable	\$ 975,401	\$ 948,301	\$ 1,923,702
Total current liabilities	\$ 3,975,689	\$ 948,301	\$ 4,923,990
Total liabilities	\$ 4,101,195	\$ 948,301	\$ 5,049,496
Deficit accumulated during exploration stage	\$ (27,540,359)	\$ (948,301)	\$ (28,488,660)
Total shareholders' deficiency	\$ (3,572,758)	\$ (948,301)	\$ (4,521,059)

As at March 31, 2019	As previously reported	Adjustment	As restated
Accounts payable	\$ 1,785,489	\$ 1,099,319	\$ 2,884,808
Total current liabilities	\$ 5,618,921	\$ 1,099,319	\$ 6,718,240
Total liabilities	\$ 5,744,427	\$ 1,099,319	\$ 6,843,746
Deficit accumulated during exploration stage	\$ (29,366,764)	\$ (1,099,319)	\$ (30,466,083)
Total shareholders' deficiency	\$ (5,399,163)	\$ (1,099,319)	\$ (6,498,482)

Impact to Condensed Interim Consolidated Statements of Cash Flows

Six months ended December 31, 2017	As previously reported	Adjustment	As restated
Net loss for the period	\$ (3,394,196)	\$ (42,387)	\$ (3,436,583)
Changes in operating assets and liabilities:			
Accounts payable	\$ (48,489)	\$ 42,387	\$ (6,102)

Nine months ended March 31, 2018	As previously reported	Adjustment	As restated
Net loss for the period	\$ (4,977,252)	\$ (193,824)	\$ (5,171,076)
Changes in operating assets and liabilities:			
Accounts payable	\$ (196,817)	\$ 193,824	\$ (2,993)

Bunker Hill Mining Corp. (Formerly Liberty Silver Corp.)
Amended and Restated Notes to Consolidated Financial Statements
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14. Quarterly financial data (unaudited) (continued)

Three months ended September 30, 2018	As previously reported	Adjustment	As restated
Net loss for the period	\$ (636,490)	\$ (216,622)	\$ (853,112)
Changes in operating assets and liabilities:			
Accounts payable	\$ 12,597	\$ 216,622	\$ 229,219
Six months ended December 31, 2018	As previously reported	Adjustment	As restated
Net loss for the period	\$ (3,926,783)	\$ (401,569)	\$ (4,328,352)
Changes in operating assets and liabilities:			
Accounts payable	\$ 770,563	\$ 401,569	\$ 1,172,132
Nine months ended March 31, 2019	As previously reported	Adjustment	As restated
Net loss for the period	\$ (5,753,188)	\$ (552,587)	\$ (6,305,775)
Changes in operating assets and liabilities:			
Accounts payable	\$ 1,581,235	\$ 552,587	\$ 2,133,822

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Effective September 2, 2014, the Company appointed the firm of MNP, LLP, Chartered Professional Accountants, as the Company's principal independent accountant to audit the Company's financial statements. The Company has had no disagreements with its accountants, that would require disclosure pursuant to Item 304 of Regulation S-K.

ITEM 9A. CONTROLS AND PROCEDURES.

Disclosure Controls and Procedures

The Securities and Exchange Commission defines the term "disclosure controls and procedures" to mean a company's controls and other procedures of an issuer that are designed to ensure that information required to be disclosed in the reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Securities Exchange Act of 1934 is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. The Company maintains such a system of controls and procedures in an effort to ensure that all information which it is required to disclose in the reports it files under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified under the SEC's rules and forms and that information required to be disclosed is accumulated and communicated to principal executive and principal financial officers to allow timely decisions regarding disclosure.

As of the end of the period covered by this report, and the restatement of previously filed financial statements, the Company made an evaluation of the effectiveness of the design and operation of the disclosure controls and procedures over financial reporting for the timely alert to material information required to be included in the Company's periodic SEC reports and of ensuring that such information is recorded, processed, summarized and reported within the time periods specified. This evaluation resulted in the identification of significant deficiencies that led to the restatement of its previously filed financial statements. Based on the context in which the individual deficiencies occurred and the resulting restatement of its previously filed financial statements, management has concluded that these significant deficiencies, in combination, represent a material weakness. The Company's Chief Executive Officer and Chief Financial Officer also concluded that updates to the disclosure controls and procedures should be made to improve the effectiveness of the controls and procedures to provide reasonable assurance of the assurance of these objectives.

Internal Control Over Financial Reporting

The management of the Company is responsible for the preparation of the financial statements and related financial information appearing in this Annual Report on Form 10-K. The financial statements and notes have been prepared in conformity with accounting principles generally accepted in the United States of America. The management of the Company also is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. A company's internal control over financial reporting is defined as a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the issuer are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Management, including the Chief Executive Officer and Chief Financial Officer, does not expect that the Company's disclosure controls and internal controls will prevent all error and all fraud. Because of its inherent limitations, a system of internal control over financial reporting can provide only reasonable, not absolute, assurance that the objectives of the control system are met and may not prevent or detect misstatements. Further, over time, control may become inadequate because of changes in conditions or the degree of compliance with the policies or procedures may deteriorate. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented if there exists in an individual a desire to do so. There can be no assurance that any design will succeed in achieving

its stated goals under all potential future conditions.

With the participation of the Chief Executive Officer and Chief Financial Officer, the Company's management evaluated the effectiveness of the Company's internal control over financial reporting as of June 30, 2019 to ensure that information required to be disclosed by the Company in the reports filed or submitted by the Company under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities Exchange Commission's rules and forms, including to ensure that information required to be disclosed by the Company in the reports filed or submitted by the Company under the Exchange Act is accumulated and communicated to the Company's management, including the Company's principal executive and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Based on that evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that significant deficiencies exist over the Company's internal control over financial reporting that led to the restatement of its previously filed financial statements, as follows:

- The Company does not have an ideal amount of segregation of duties within accounting functions, which is a basic internal control. Due to the Company's size and nature, segregation of all conflicting duties may not always be possible and may not be economically feasible. However, to the extent possible, the initiation of transactions, the custody of assets and the recording of transactions are performed by separate individuals. Based on the current magnitude of the Company's operations, it is impractical to employ sufficient staff to fully address the separation of duties issue. As the Company's business plan is implemented and additional staff is added, including a new Chief Financial Officer, management will be able to address this identified weakness.
- On December 1, 2017, a Consent Decree with the Company and the United States Environmental Protection Agency ("EPA") was put in place. From December 1, 2017, the Company is to pay EPA semi-annual payments for the treatment of water discharged from the Bunker Hill Mine. In addition, annually, EPA is to send written notification to Bunker to reconcile costs paid with actual costs incurred. As part of this reconciliation process, the Consent Decree has dispute resolution procedures. As a result of these dispute resolution procedures, both parties have the right to reconcile and dispute the calculation of the actual costs incurred and can informally resolve any disagreements. The Company received the annual invoices from the EPA for the period from December 1, 2017 to December 31, 2019 and having requested and subsequently received supporting detail from the EPA began, in late September 2020, the process of reconciling and reviewing these complete invoices. Following this examination, the Company, supported by its technical advisors, is to start a formal process to dispute these invoices. The Company's current management team is the first to receive a complete invoice from the EPA and will be the first to start the process of dispute and cost recovery. However, the Company did not address accounting for these invoices in a timely manner.
- As a result, in November 2020, it was determined that the Company had under accrued for invoices issued by the EPA for excess water treatment costs relating to years ended June 30, 2018, 2019 and 2020 and interest payable on the outstanding EPA balance, which resulted in an understatement of liabilities for 2018 and 2019, an understatement of opening deficit for 2019 and closing deficit for 2018 and 2019, and an understatement of exploration expenses and net losses for 2018 and 2019.

Based on the context in which the individual deficiencies occurred and the resulting restatement of its previously filed financial statements, management has concluded that these significant deficiencies, in combination, represent a material weakness.

Mitigating these significant deficiencies, however, is that, commencing in 2020, the Company has a new management team and new members of the Board of Directors, including a new Chair of the Audit Committee, which are focused on transitioning the Company to a new management approach, modern thinking, new systems and practices, modern approaches to engagement and a system of internal controls and procedures. Management's daily involvement in the business provides it with more than adequate knowledge to identify the areas of financial reporting risks and related controls. In addition, the procedures followed are integrated within the daily responsibilities of the Company's employees, allowing management to rely on their own intimate knowledge and supervision of controls. As the Company's business plan is implemented and additional staff is added, including a new Chief Financial Officer, management will be able to address these significant deficiencies.

Management also plans to engage a third-party firm to assist in developing Disclosure Controls and Procedures and Internal Controls Over Financial Reporting. The Company intends to remedy these significant deficiencies dependent on having the financial resources available to complete them.

This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report is not subject to attestation by the Company's registered public accounting firm.

ITEM 9B. OTHER INFORMATION.

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE.

Directors and Executive Officers

The following table sets forth the directors, executive officers, their ages, and all offices and positions held within the Company as of June 30, 2019. Directors are elected for a period of one year and thereafter serve until their successor is duly elected by the stockholders and qualified. Officers and other employees serve at the will of the board of directors.

Name	Age	Position with the Company	Since
Dickson Hall	67	Director	January 5, 2018
John Ryan	56	Director and CEO	October 6, 2016
Wayne Parsons	50	Director and CFO	May 22, 2019
Jian Liu		Director	November 9, 2018
Hugh Aird		Director	July 19, 2019

Biographical Information

Dickson Hall. Mr. Hall currently serves as a Director. Dickson Hall is a partner in Valuestone Advisory Limited, manager of Valuestone Global Resources Fund 1, a mining fund associated with Jiangxi Copper Corporation and China Construction Bank International. Mr. Hall has more than 40 years' experience in the resource field, much of it in Asia. From 2005 to 2016 he directed corporate development efforts in Asia for Hunter Dickinson Inc. raising capital, establishing strategic partnerships and broadening the Asian shareholder base for HDI public companies. He was Senior Vice President of Continental Minerals Corporation which developed the Xietongmen copper-gold project in Tibet, China before selling to China's Jinchuan Group in 2011 for \$446 million. Mr. Hall is also a director and Investment Committee member of Can-China Global Resources Fund, an energy and mining fund backed by the Export-Import Bank of China. He is or has been a director of various resource and non-resource companies.

Mr. Hall is a graduate of the University of British Columbia (BA, MA) and has diplomas from Beijing University and Beijing Language Institute.

John Ryan is a Director and Interim CEO 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.

Hugh Aird is a highly respected investment banker with a 35-year career that included more than 150 completed debt and equity financings and several merger and acquisition assignments with some of Canada's top investment firms. After attending Harvard University, Mr. Aird went on to work as vice-president of Dominion Securities from 1978 to 1985. Subsequently Mr. Aird founded and served as CEO of Great Lakes Capital Markets before becoming Chairman of Trilon Financial Corp. Mr. Aird served as Vice-Chairman of Midland Walwyn (later Merrill Lynch Canada) from 1995 to 2000, after which he left to take over as President and CEO of Berenson Minella (Canada) in 2001. Mr. Aird also held several public and private board positions from 1990 to the present day, including among others Trilon Financial, Royal LePage Real Estate, Edelman Canada, Delta 9 Cannabis Inc., Envoy Capital Group Inc., Invesprint Corporation, and currently acts as Chair at Balnagowan Investments Canada.

Family Relationships

There are no family relationships between any of the current directors or officers of the Company.

Involvement in Certain Legal Proceedings

Neither the Company nor its property is the subject of any other pending legal proceedings, and no other such proceeding is known to be contemplated by any governmental authority. The Company is not aware of any other legal proceedings in which any director, officer or affiliate of the Company, any owner of record or beneficially of more than 5% of any class of the Company's voting securities, or any associate of any such director, officer, affiliate or security holder of the Company, is a party adverse to the Company or any of its subsidiaries or has a material interest adverse to the Company or any of its subsidiaries.

Directorships

None of the Company's executive officers or directors is a director of any company with a class of equity securities registered pursuant to Section 12 of the Securities exchange Act of 1934 (the "Exchange Act") or subject to the requirements of the Exchange Act or any company registered as an investment company under the Investment Company Act of 1940.

Code of Ethics

The Company's board of directors has adopted a code of ethics that will apply to its principal executive officer, principal financial officer and principal accounting officer or controller and to persons performing similar functions. The code of ethics is designed to deter wrongdoing and to promote honest and ethical conduct, full, fair, accurate, timely and understandable disclosure, compliance with applicable laws, rules and regulations, prompt internal reporting of violations of the code and accountability for adherence to the code. The Company will provide a copy of its code of ethics, without charge, to any person upon receipt of written request for such, delivered to our corporate headquarters. All such requests should be sent care of Bunker Hill Mining Corp., Attn: Corporate Secretary, 401 Bay Street, Suite 2702, Toronto, Ontario, Canada, M5H 2Y4.

ITEM 11. EXECUTIVE COMPENSATION.

Summary Compensation Table

The following table sets forth, for the years indicated, all compensation paid, distributed or accrued for services, including salary and bonus amounts, rendered in all capacities by the Company's principal executive officer, chief financial officer and all other executive officers; the information contained below represents compensation paid, distributed or accrued to the Company's officers for their work related to the Company.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation (#)	Non-qualified Deferred Compensation Earnings (\$)	All other Compensation (\$)	Total (\$)
Manish Kshatriya ⁽²⁾⁽³⁾ CEO and CFO	2019	--	--	--	--	--	--	--	--
	2018	--	--	--	--	--	--	--	--
	2017	114,000	--	--	--	--	--	118,750	232,750
Howard Crosby ⁽⁴⁾ CEO and CFO	2019	20,000	--	--	--	--	--	--	20,000
	2018	60,000	--	--	--	--	--	--	60,000
	2017	5,000	--	--	217,274	--	--	--	222,274
Bruce Reid ⁽⁵⁾ CEO	2019	--	--	--	--	--	--	--	--
	2018	165,000	505,000	--	--	--	--	--	670,000
	2017	--	--	--	271,593	--	--	--	271,593
Julio DiGirolamo ⁽⁶⁾ CFO	2019	70,150	--	--	--	--	--	--	70,150
	2018	130,000	--	--	22,843	--	--	--	157,843
	2017	--	--	--	86,710	--	--	--	86,710
Dan Hrushewsky ⁽⁷⁾ Executive VP	2019	39,264	--	--	--	--	--	--	--
	2018	112,800	--	--	160,992	--	--	--	273,722
	2017	--	--	--	86,710	--	--	--	86,710
John Ryan CEO	2019	50,000	--	--	--	--	--	--	50,000
	2018	--	--	--	--	--	--	--	--
	2017	--	--	--	--	--	--	--	--
Wayne Parsons CFO	2019	--	--	--	--	--	--	--	--
	2018	--	--	--	--	--	--	--	--
	2017	--	--	--	--	--	--	--	--

- (1) Option awards reflect the aggregate grant date fair value computed using the Black-Scholes model; for a discussion please refer to Note 6 in the Notes to the Financial Statements herein.
- (2) Manish Kshatriya was the Company's CEO and CFO to 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. Included in other compensation was a \$100,000 settlement payment (see note 4 below) as well as \$18,750 related to an option exercise paid on his behalf by Mr. Bruce Reid.
- (3) Due to the lack of financial resources available to the Company, the base salary, and any associated benefits have been accrued but not paid since January 1, 2016. As at June 30, 2016, the unpaid base salary obligation is \$75,000, and effective the date of filing of this Form 10-K, the unpaid salary obligation has increased to approximately \$112,500. This was settled on March 31, 2017 by paying Mr. Kshatriya \$100,000 included above in other compensation.
- (4) Howard Crosby was the Company's CEO and CFO from October 6, 2016 to April 18, 2017, after which he became Executive Vice President until November 2018.
- (5) Bruce Reid was the Company's CEO from April 18, 2017 to October 12, 2018.
- (6) Julio DiGirolamo was the Company's CFO from April 18, 2017 to May 22, 2019.
- (7) Dan Hrushewsky was the Company's Executive Vice President from December 1, 2017 to October 15, 2018.
- (8) John Ryan became the Company's CEO on October 12, 2018.
- (9) Wayne Parsons became the Company's CFO on May 22, 2019.

Grant of Plan Based Awards

In December 2017, 10,000 options were granted to a consultant with a five-year life and an exercise price of CDN\$16.50. these options vested immediately.

On June 19, 2018 The Company granted incentive stock options to purchase up to an aggregate of 48,000 common shares, exercisable for 5 years at a strike price of C\$8.50 and vested immediately.

In September 2018, 43,750 fully-vested stock options were issued to a consultant with a five-year life and an exercise price of \$8.00 per share.

Outstanding Stock Options Awards At Fiscal Year End

The following table provides a summary of equity awards outstanding at June 30, 2018, for each of the named executive officers.

Name	Option Awards				Stock Awards				
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$) ⁽¹⁾	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
John Ryan	--	--	--	--	--	--	--	--	--
Wayne Parsons	--	--	--	--	--	--	--	--	--

Long-Term Incentive Plans

The Company does not have any long-term incentive plans, pension plans, or similar compensatory plans for its directors or executive officers.

Change of Control Agreements

There are no change of control agreements in place at this time.

Employment Agreements

There are no employment agreements in place at this time.

Equity Compensation Plan Information

On April 19, 2011, subject to shareholder approval, which was obtained at the Company's annual and special meetings of shareholders held on December 21, 2012, the Board of Directors of the Company approved the adoption of the Liberty Silver Corp. Incentive Share Plan (the "Plan") under which common shares of the Company's common stock have been reserved for purposes of possible future issuance of incentive stock options, non-qualified stock options, and stock grants to employees, directors and certain key individuals. Under the Plan, the maximum number of common shares reserved for issuance shall not exceed 10% of the common shares of the Company outstanding from time to time. The purpose of the Plan shall be to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of common shares of the Company. In order to maintain flexibility in the award of stock benefits, the Plan constitutes a single plan, but is composed of two parts. The first part is the Share Option Plan which provides grants of both incentive stock options under Section 422A of the Internal Revenue Code of 1986, as amended, and nonqualified stock options. The second part is the Share Bonus Plan which provides grants of shares of Company common stock. 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

The Plan is a rolling plan, under which the maximum number of Shares reserved for issuance under the Share Option Plan, together with the Share Bonus Plan, shall not exceed 10% of the Shares outstanding (on a non-diluted basis) at any given time. The purpose of the Plan is to advance the interests of the Corporation by (i) providing certain employees, senior officers, directors, or consultants of the Corporation (collectively, the "Optionees") with additional performance incentives; (ii) encouraging Share ownership by the Optionees; (iii) increasing the proprietary interest of the Optionees in the success of the Corporation; (iv) encouraging the Optionees to remain with the Corporation; and (v) attracting new employees, officers, directors and consultants to the Corporation.

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 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 outstanding 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 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.
- (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 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) Options granted to persons conducting Investor Relations Activities (as defined in the Plan) for the Corporation must vest in stages over twelve months with no more than $\frac{1}{4}$ of the options vesting in any three-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 Shares, then the Board may, by resolution, permit all options outstanding to become immediately exercisable in order to permit 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 Corporation who, by the nature of their positions are, in the opinion of the Board and upon the recommendation of the President of the Corporation, in a position to contribute to the success of the Corporation.
- (b) The determination regarding the amount of bonus Shares issued pursuant to the Share Bonus Plan will take into consideration the Optionee's present and potential contribution to the success of the Corporation and shall be determined from time to time by the Board. However, in no event shall the number of bonus Shares pursuant to the Share Bonus Plan, together with the Share Option Plan, exceed 10% of the issued and outstanding Shares in the aggregate.

General Features of the Plan

In addition to the above summaries of the Share Option Plan and the Share Bonus Plan, the following is intended to be a brief description and summary of some of the general features of the Plan:

- (a) The aggregate number of Shares reserved pursuant to the Plan for issuance to insiders of the Corporation within any twelve-month period, under all security-based compensation arrangements of the Corporation, shall not exceed 10% of the total number of Shares then outstanding.
- (b) The aggregate number of Share reserved for issuance pursuant to the Plan to any one person in any twelve-month period shall not exceed 5% of the total number of Shares outstanding from time to time, unless disinterested shareholder approval is obtained pursuant to the policies of the Corporation's principal stock exchange(s) upon which the Shares are listed and posted for trading or any stock exchange or regulatory authority having jurisdiction over the securities of the Corporation. No more than 2% of the outstanding Shares may be granted to any one Consultant (as defined in the Plan) in any twelve-month period, or to persons conducting Investor Relations Activities (as defined in the Plan) in any twelve-month period.

Director Compensation

The general policy of the Board is that compensation for independent directors should be a fair mix between cash and equity-based compensation. Additionally, the Company reimburses directors for reasonable expenses incurred during the course of their performance. There are no long-term incentive or medical reimbursement plans. The Company does not pay directors, who are part of management, for Board service in addition to their regular employee compensation. The Board determines the amount of director compensation. The board may appoint a compensation committee to take on this role. The following table provides a summary of compensation paid to directors during the fiscal year ended June 30, 2019.

Director	Fees Earned or Paid in Cash (\$)	Stock Award s (\$)	Option Awards (\$)⁽¹⁾	Non-Equity Incentive Plan Compensatio n (\$)	Nonqualified Deferred Compensatio n Earnings	All Other Compensatio n (\$)	Total (\$)
Dickson Hall	--	--	--	--	--	--	--
John Ryan	50,000	--	--	---	---	--	50,000
Wayne Parsons	--	--	--	--	--	--	--
Jian Liu	--	--	--	--	--	--	--
Hugh Aird	--	--	--	--	--	--	--

⁽¹⁾ Option awards reflect the aggregate grant date fair value computed using the Black-Scholes model; for a discussion please refer to Note 7 in the Notes to the Financial Statements herein.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Equity Compensation Plan

The following table gives information about the Company's Equity Compensation Plan as of June 30, 2019:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants	Weighted average exercise price of outstanding options, warrants	Number of securities remaining available for future issuances under equity compensation plans, excluding securities reflected in column (a)
	(a)	(b)	(c)
Equity compensation plans approved by security holders	287,100	\$7.50	1,294,040
Equity compensation plans not approved by security holders	-	-	-
Total	287,100	\$7.50	1,294,040

Security Ownership of Certain Beneficial Owners

The following table sets forth as of June 30, 2019, the name and the number of shares of the Company's common stock, par value \$0.01 per share, held of record or beneficially by each person who held of record, or was known by the Company to own beneficially, more than 5% of the issued and outstanding shares of the Company's common stock, and the name and shareholdings of each director and significant employee, and of all executive officers and directors and significant employees as a group.

<u>Title and Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Amount and Nature of Beneficial Ownership</u>	<u>Percent of class</u>
Common	Hummingbird Resources PLC 26 Mount Row London, W1K 3SQ, United Kingdom	Common Shares 2,660,000	16.82%
Common	Dickson Hall ⁽¹⁾ 1890 Waterloo St. Vancouver, BC V6R 3G4 Canada	Common Shares NIL	0.00%
Common	Jian Liu ⁽¹⁾	Common Shares NIL	0.00%
Common	Hugh Aird ⁽¹⁾	Common Shares NIL	0.00%
Common	Wayne Parsons ⁽¹⁾	Common Shares 100,000	0.63%
Common	John Ryan ⁽¹⁾ 888C – 8 th Avenue, #503 New York, NY 10019 USA	Option Common Shares 100,000 ⁽²⁾	0.63%
Common	Robert Genovese BG Capital Croup Ltd. 1250 South Pine Island Rd., Suite 500 Plantation, Florida 33324 USA	Common Shares 930,842 ⁽⁴⁾	5.89%
Common	Sebastian Marr	Common Shares 8,000,000 ⁽²⁾	50.60%

(1) Director, Officer or Significant Employee of Company

(2) Included in this number are 100,000 common shares owned by Mr. 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. 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.

- (3) Included in this number are (a) 200,000 common shares owned by Mr. Robert Genovese which entitle the holder to exercise the option to acquire common shares 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 and (b) direct ownership of 1,060,712 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.
- (4) Robert Genovese, holds these shares directly or indirectly through other entities. 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. Genovese beneficially owns a total of 1,330,842 common shares reduced by 400,000 common shares that have been optioned to Howard Crosby (100,000 option common shares, Bruce Reid (200,000 option common shares) and John Ryan (100,000 option common shares). Mr. Bruce Reid has voting control over these shares.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Certain Relationships and Related Transactions

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 the Company to own of record or beneficially more than five percent of any class of the Company's common stock, or any member of the immediate family of any of the foregoing persons, had an interest.

Director Independence

The Company's common stock is currently traded on the Canadian Stock Exchange, under the symbol BNKR, and on the Grey Market in the United States, and as such, is not subject to the rules of any national securities exchange which requires that a majority of a listed company's directors and specified committees of its board of directors meet independence standards prescribed by such rules. For the purpose of preparing the disclosures in this document with respect to director independence, the Company has used the definition of "independent director" within the meaning of National Instrument 52-110 – Audit Committees adopted by the Canadian Securities Administration and as set forth in the Marketplace Rules of the NASDAQ, which defines an "independent director" generally as being a person, other than an executive officer or employee of the company or any other individual having a relationship which, in the opinion of the company's board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Ms. Jennifer Boyle and Mr. Harold Shipes resigned as directors on September 19 and September 27, 2018, respectively. Messrs. John Ryan and, Dickson Hall are currently the only "independent" directors of the Company.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Audit Fees

Effective September 2, 2014, the Company appointed the firm of MNP, LLP, Chartered Professional Accountants, as the Company's independent audit firm.

MNP, LLP, Chartered Professional Accountants, 50 Burnhamthorpe Road West, Mississauga, ON L5B 3C2, served as the Company's independent registered public accounting firm for the years ended June 30, 2018 and 2017, and is expected to serve in that capacity for the ensuing year. Principal accounting fees for professional services rendered for the Company by MNP, LLP for the years ended June 30, 2019 and June 30, 2018 are summarized in the following table:

	2019	2018
Audit	\$ 40,000	\$ 30,000
Audit related	40,000	22,500
Tax	--	--
All other	--	--
Total	<u>\$ 80,000</u>	<u>\$ 52,500</u>

Audit Related Fees

The aggregate fees billed by MNP, LLP for assurance and related services that were related to its review of the Company's financial statements during the fiscal years ended June 30, 2019 and 2018 are \$80,000 and \$52,500, respectively.

Tax Fees

MNP, LLP did not bill the Company for tax compliance, advice and planning during the fiscal years ended June 30, 2019 and 2018.

All Other Fees

MNP, LLP did not bill the Company for any products and services other than the foregoing during the fiscal years ended June 30, 2019 and 2018.

Audit Committee's Pre-approval Policies and Procedures

At the Company's regularly scheduled and special meetings, the Board, or the Board-appointed audit committee, considers and pre-approves any audit and non-audit services to be performed by the Company's independent registered public accounting firm. The audit committee has the authority to grant pre-approvals of non-audit services.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

(a)(1)(2) Financial Statements and Financial Statement Schedule.

The financial statements and financial statement schedules identified in Item 8 are filed as part of this annual report.

(a)(3) Exhibits.

The exhibits required by this item are set forth on the Exhibit Index below.

- 3.1 [Articles of Incorporation](#) (included as exhibit to Form S-1 filed with the Securities and Exchange Commission on April 1, 2008).
- 3.2 [Bylaws](#) (included as exhibit to Form S-1 filed with the Securities and Exchange Commission on April 1, 2008).
- 3.3 [Articles of Amendment](#) (included as exhibit to Form 8-K filed with the Securities and Exchange Commission on February 12, 2010).
- 3.3 [Amended Bylaws](#) (included as exhibit to Form 8-K filed with the Securities and Exchange Commission on October 25, 2010).
- 3.4 [Amended and Restated Bylaws of Liberty Silver Corp., December 14, 2011](#) (included as exhibit to Form 8-K filed with the Securities and Exchange Commission on December 14, 2011).
- 3.5 [Amended and Restated Articles of Incorporation of Liberty Silver Corp.](#) (included as exhibit to Form 8-K filed with the Securities and Exchange Commission on December 28, 2012)
- 3.6 [Amended and Restated Bylaws of Liberty Silver Corp., dated December 21, 2012.](#) (included as exhibit to Form 8-K filed with the Securities and Exchange Commission on December 28, 2012)
- 3.7 [Certificate of Amendment to Articles of Incorporation for Nevada Profit Corporations, effective September 29, 2017](#) (included as an exhibit to the Form 8-K filed with the Securities and Exchange Commission on September 18, 2017).
- 10.1 [Mineral Property Purchase Agreement corporation](#) (included as exhibit to Form S-1 filed with the Securities and Exchange Commission on April 1, 2008).
- 10.2 [Exploration Earn-In Agreement dated March 29, 2010, by and between Liberty Silver Corp. a Nevada corporation, and AuEx Ventures, Inc., a Nevada corporation](#) (included as exhibit to Form S-1/A filed with the Securities and Exchange Commission on February 19, 2013).
- 10.3 [Purchase Agreement Hi Ho Silver Mining Claims dated October 15, 2012](#) (included as exhibit to Form S-1/A filed with the Securities and Exchange Commission on January 24, 2013).
- 10.4 [Registration Rights Agreement dated October 15, 2012](#) (included as exhibit to Form 8-K filed with the Securities and Exchange Commission on October 16, 2012).
- 10.5 [Memorandum of Exploration Earn-In Agreement, effective March 29, 2010](#) (included as exhibit to Form S-1/A filed with the Securities and Exchange Commission on January 24, 2013).
- 10.6 [Letter Agreement re Assignment of Exploration Earn-In Agreement, effective July 1, 2010](#) (included as exhibit to Form S-1/A filed with the Securities and Exchange Commission on January 24, 2013).
- 10.7 [Mining Lease with Option to Purchase, by and between Liberty Silver Corp. and Placer Mining Corporation, dated August 17, 2017](#) (included as exhibits to Form 8-K filed with the Securities and Exchange Commission on August 23, 2017).
- 10.8 [Standstill Agreement dated May 16, 2017](#) (included as an exhibit to Form 8-K filed with the Securities and Exchange Commission on May 25, 2017).
- 10.9 [First Amendment to the Amended and Restated Loan Agreement and Notice, dated January 20, 2017](#) (included as exhibits to the Form 8-K filed with the Securities and Exchange Commission on January 24, 2017).
- 31.1* [Certifications pursuant to Rule 13a-14\(a\) or 15d-14\(a\) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)*
- 31.2* [Certifications pursuant to Rule 13a-14\(a\) or 15d-14\(a\) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)*
- 32.1* [Certifications pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)*
- 32.2* [Certifications pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)*
- 101* SCH XBRL Schema Document *
- 101* INS XBRL Instance Document *
- 101* CAL XBRL Taxonomy Extension Calculation Linkbase Document*
- 101* LAB XBRL Taxonomy Extension Label Linkbase Document *
- 101* PRE XBRL Taxonomy Extension Presentation Linkbase Document *
- 101* DEF XBRL Taxonomy Extension Definition Linkbase Document*

* Filed Herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

By: /s/ Wayne Parsons

Wayne Parsons, Chief Financial Officer, Principal Financial Officer, Principal Accounting Officer

Date: October 16, 2019

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: December 4, 2020

By: /s/ Sam Ash

Name: Sam Ash

Title: Chief Executive Officer, Principal Executive Officer, Director

Date: December 4, 2020

By: /s/ Wayne Parsons

Name: Wayne Parsons

Title: Chief Financial Officer, Principal Financial Officer, Principal Accounting Officer

Date: December 4, 2020

By: /s/ Hugh Aird

Name: Hugh Aird

Title: Director

Date: December 4, 2020

By: /s/ Dickson Hall

Name: Dickson Hall

Title: Director