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

FORM 10-Q

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

For the quarterly period ended March 31, 2024

OR

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

For the transition period from to

Commission file number: 333-150028

BUNKER HILL MINING CORP.
(Exact Name of Registrant as Specified in its Charter)

NEVADA	**32-0196442**
(State of other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
82 Richmond Street East Toronto, Ontario, Canada	**M5C 1P1**
(Address of Principal Executive Offices)	(Zip Code)

(416) 477-7771
(Registrant's Telephone Number, including Area Code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT: **None**

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE 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 15(d) of the Exchange Act. Yes ☒ No ☐

Indicate by check mark whether the Registrant (1) has filed all reports required by Section 13 or 15(d) of the Securities Exchange Act of 1934 ("Exchange Act") during the preceding 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 ☐
to this Form 10-Q. ☒

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

Large accelerated filer ☐	Accelerated filer ☐
Non-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 ☒

Number of shares of Common Stock outstanding as of May 9, 2024: 339,099,216

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

The condensed interim consolidated financial statements of Bunker Hill Mining Corp., ("Bunker Hill", the "Company", or the "Registrant") a Nevada corporation, included herein were prepared, without audit, pursuant to rules and regulations of the Securities and Exchange Commission. Because certain information and notes normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("U.S.") were condensed or omitted pursuant to such rules and regulations, these financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Form 10-K for the year ended December 31, 2023, and all amendments thereto.

Bunker Hill Mining Corp.
Condensed Interim Consolidated Balance Sheets
(Expressed in United States Dollars)
Unaudited

	March 31, 2024	December 31, 2023
ASSETS		
Current assets		
Cash	$ 13,684,542	$ 20,102,596
Restricted cash (note 8)	6,476,000	6,476,000
Accounts receivable and prepaid expenses (note 3)	703,004	598,401
Total current assets	20,863,546	27,176,997
Non-current assets		
Spare parts inventory (note 5)	341,004	341,004
Long term deposit	249,265	249,265
Equipment (note 4)	1,164,830	946,661
Right-of-use asset (note 4)	608,725	625,022
Bunker Hill Mine and mining interests (note 6)	15,679,985	15,198,259
Process plant (note 5)	22,741,673	17,452,470
Total assets	$ 61,649,028	$ 61,989,678
EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable (note 16)	$ 4,417,284	$ 1,788,950
Accrued liabilities	1,321,239	1,225,525
Current portion of lease liability (note 7)	271,743	353,526
Deferred share units liability (note 12)	644,305	569,327
Environment protection agency cost recovery payable (note 8)	3,000,000	3,000,000
Current portion of stream debenture	2,017,825	-
Interest payable (note 9)	529,450	534,998
Total current liabilities	12,201,846	7,472,326
Non-current liabilities		
Lease liability (note 7)	9,983	71,808
Series 1 convertible debenture (note 9)	5,212,398	5,244,757
Series 2 convertible debenture (note 9)	13,359,789	13,458,570
Stream debenture (note 9)	50,695,175	51,138,000

Environment protection agency cost recovery liability, net of discount (note 8)	7,026,947	6,574,140
Deferred tax liability (note 14)	1,888,670	2,588,590
Derivative warrant liability (note 10)	2,072,592	1,808,649
Total liabilities	92,467,400	88,356,840
Shareholders' Deficiency		
Preferred shares, $0.000001 par value, 10,000,000 preferred shares authorized	-	-
Common shares, $0.000001 par value, 1,500,000,000 common shares authorized	331	321
Additional paid-in-capital (note 10)	58,691,397	57,848,953
Accumulated other comprehensive income	1,097,034	808,662
Accumulated deficit	(90,607,134)	(85,025,098)
Total shareholders' deficiency	(30,818,372)	(26,367,162)
Total shareholders' deficiency and liabilities	$ 61,649,028	$ 61,989,678

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Bunker Hill Mining Corp.
Condensed Interim Consolidated Statements of (Loss) Income and Comprehensive (Loss) Income
(Expressed in United States Dollars)
(Unaudited)

	Three Months Ended March 31,	
	2024	**2023**
Operating expenses (note 15)	$ (3,787,631)	$ (2,185,488)
Other income or gain (expense or loss)		
Interest income	291,330	-
Change in derivative liability (note 10)	(263,943)	4,226,574
(Loss) gain on FV of convertible debentures (note 9)	(157,232)	1,689,701
Gain on modification of warrants (note 10)	-	214,714
Gain (loss) on foreign exchange	5,654	(2,886)
Interest expense (note 7,8,9)	(2,083,735)	(1,324,629)
Financing costs (note 10)	-	(576,751)
Loss on stream debentures (note 9)	(217,000)	-
Loss on debt settlement (note 9)	(70,093)	(250,086)
Other income	694	-
(Loss) income for the period pre tax	(6,281,956)	1,791,149
Deferred income tax recovery (note 14)	699,920	-
(Loss) income for the period	(5,582,036)	1,791,149
Other comprehensive income (loss), net of tax		
Gain on change in FV on own credit risk (note 9)	288,372	807,012
Other comprehensive income	288,372	807,012
Comprehensive (loss) income	(5,293,664)	2,598,161

Net (loss)/income per common share – basic	$ (0.02)	$ 0.01
Net (loss)/income per common share – fully diluted	$ (0.02)	$ 0.01
Weighted average common shares – basic	329,407,128	212,429,683
Weighted average common shares – fully diluted	329,407,128	314,666,701

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Bunker Hill Mining Corp.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in United States Dollars)
Unaudited

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Operating activities		
Net (loss) income for the period	$ (5,582,036)	$ 1,791,149
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation (note 10)	336,927	34,391
Depreciation expense	90,814	51,076
Change in fair value of warrant liability	263,943	(4,226,574)
Deferred tax expense	(699,920)	-
Gain on warrant extinguishment	-	(214,714)
Units issued for services	-	68,656
Interest expense on lease liability (note 7)	27,008	3,611
Financing costs	-	(384,984)
Loss on debt settlement	70,093	250,086
Loss on debt modification	217,000	-
Accretion of liabilities	1,551,867	374,307
Loss (gain) on fair value of derivatives	157,232	(1,689,701)
Changes in operating assets and liabilities:		
Accounts receivable and prepaid expenses	(104,603)	236,893
Accounts payable	608,475	954,046
Accrued liabilities	(304,831)	498,412
Interest payable	504,864	892,753
Net cash used in operating activities	(2,863,167)	(1,360,593)
Investing activities		
Process plant	(2,596,535)	(93,765)
Mine improvements	(495,050)	(280,466)
Purchase of machinery and equipment	(264,634)	(60,004)
Net cash used in investing activities	(3,356,219)	(434,235)
Financing activities		
Proceeds from issuance of special warrants	-	3,661,822
Proceeds from warrants exercise	-	837,459
Proceeds from promissory note	-	240,000

Lease payments	(198,668)	(60,000)
Net cash (used) provided by financing activities	(198,668)	4,679,281
Net change in cash	(6,418,054)	2,884,453
Cash, beginning of period	26,578,596	7,184,105
Cash, end of period	$ 20,160,542	$ 10,068,558
Supplemental disclosures		
Non-cash activities		
Accounts payable, accrued liabilities, and promissory notes settled with special warrants issuance	$ -	$ 874,198
Interest payable settled with common shares	$ 580,498	$ 1,368,724
Reconciliation from Cash Flow Statement to Balance Sheet:		
Cash and restricted cash end of period	$ 20,160,542	$ 10,068,558
Less restricted cash	6,476,000	6,476,000
Cash end of period	$ 13,684,542	$ 3,592,558

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Bunker Hill Mining Corp.
Condensed Interim Consolidated Statements of Changes in Shareholders' Deficiency
(Expressed in United States Dollars)
Unaudited

	Common stock						
	Shares	**Amount**	**Additional paid-in-capital**	**Special warrants**	**Accumulated other comprehensive income**	**Accumulated deficit**	**Total**
Balance, December 31, 2023	**322,661,482**	**$ 321**	**$57,848,953**	**$ -**	**$ 808,662**	**$ (85,025,098)**	**$(26,367,162)**
Stock-based compensation			261,949				261,949
Shares issued for interest payable	**7,392,859**	7	580,498				580,505
Shares issued for RSUs vested	**2,546,436**	3	(3)				-
OCI	-	-	-		288,372	-	288,372
Net income (loss) for the period	-	-	-		-	(5,582,036)	(5,582,036)
Balance, March 31, 2024	**332,600,777**	**$ 331**	**$58,691,397**	**$ -**	**$ 1,097,034**	**$ (90,607,134)**	**$(30,818,372)**

(Expressed in United States Dollars)

Balance, December 31, 2022	**229,501,661**	**$ 228**	**$45,161,513**	**$ -**	**$ 253,875**	**$ (71,592,559)**	**$(26,176,943)**
Stock-based compensation			233,668	-	-	-	233,668
Compensation options			111,971	-	-	-	111,971
Shares issued for interest payable	16,180,846	16	1,618,811	-	-	-	1,618,827
Shares issued for warrant exercise	10,416,667	11	907,080	-	-	-	907,091
Special warrants	-	-	-	1,484,788	-	-	1,484,788
OCI	-	-	-	-	807,012	-	807,012
Net income (loss) for the period	-	-	-	-	-	1,791,149	1,791,149
Balance, March 31, 2023	**256,099,174**	**$ 255**	**$48,033,043**	**$1,484,788**	**$ 1,060,887**	**$ (69,801,410)**	**$(19,222,437)**

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

1. Nature and Continuance of Operations

Bunker Hill Mining 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 82 Richmond Street East, Toronto, Ontario, Canada, M5C 1P1. As of the date of this Form 10-Q, the Company had one subsidiary, Silver Valley Metals Corp. ("Silver Valley", formerly American Zinc Corp.), an Idaho corporation created to facilitate the work being conducted at the Bunker Hill Mine in Kellogg, Idaho.

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

2. Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules and regulations of the United States Securities and Exchange Commission for interim financial information. Accordingly, they do not include all the information and footnotes necessary for a comprehensive presentation of financial position, results of operations, shareholders' deficiency, or cash flows. It is management's opinion, however, that all material adjustments (consisting of normal recurring adjustments) have been made which are necessary for a fair financial statement presentation. The unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's Annual Report on Form 10-K, which contains the annual audited consolidated financial statements and notes thereto, together with the Management's Discussion and Analysis, for the year ended December 31, 2023. The interim results for the period ended March 31, 2024, are not necessarily indicative of the results for the full fiscal year. The unaudited interim condensed consolidated financial statements are presented in United States dollars, which is the Company's functional currency.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes for items such as mineral reserves, useful lives and depreciation methods, potential impairment of long-lived assets, sale of mineral properties for the accounting of the conversion of the royalty convertible debenture (the "RCD"), deferred income taxes, settlement pricing of commodity sales, fair value of stock based compensation, accrued liabilities, estimation of asset retirement obligations and reclamation liabilities, convertible debentures, stream obligation, and warrants. Estimates are based on historical experience and various other assumptions that the Company believes to be reasonable. Actual results could differ from those estimates.

3. Accounts receivable and prepaid expenses

Accounts receivable and prepaid expenses consists of the following:

	March 31, 2024	December 31, 2023
Prepaid expenses and deposits	$ 557,480	$ 382,198
HST Receivable	145,524	121,621
Environment protection agency overpayment (note 8)	-	94,582
Total	$ 703,004	$ 598,401

4. Equipment, Right-of-Use Asset

Equipment consists of the following:

	March 31, 2024	December 31, 2023
Equipment	$ 1,725,009	$ 1,460,375
Less accumulated depreciation	(560,179)	(513,714)
Equipment, net	$ 1,164,830	$ 946,661

The total depreciation expense relating to equipment during the three months ended March 31, 2024, and March 31, 2023 was $46,465 and $44,692, respectively.

Right-of-use asset consists of the following:

	March 31, 2024	December 31, 2023

Right-of-use asset	698,860	670,808
Less accumulated depreciation	(90,135)	(45,786)
Right-of-use asset, net	$ 608,725	$ 625,022

The total depreciation expense during the three months ended March 31, 2024, and March 31, 2023, was $44,349 and $6,384 (relating to an expired lease), respectively. The Company is a party primarily to lease contracts for mining related mobile equipment.

5. Process Plant

The Company purchased a comprehensive package of equipment and parts inventory from Teck Resources Limited ("Teck"). The package comprises substantially all processing equipment of value located at the Pend Oreille mine site, including complete crushing, grinding and flotation circuits suitable for a planned ~1,500 ton-per-day operation at the Bunker Hill site, and total inventory of nearly 10,000 components and parts for mill, assay lab, conveyer, field instruments, and electrical spares.

The process plant was purchased in an assembled state in the seller's location, and included major processing systems, significant components, and a large inventory of spare parts. The Company has disassembled and transported it to the Bunker Hill site, and will be reassembling it as an integral part of the Company's future operations. The Company determined that the transaction should be accounted for as an asset acquisition, with the process plant representing a single asset, with the exception of the inventory of spare parts, which has been separated out and appears on the condensed interim consolidated balance sheets as a non-current asset in accordance with a purchase price allocation. As the plant is demobilized, transported and reassembled, installation and other costs associated with these activities is being captured and capitalized as components of the asset.

Process plant consists of the following:

	March 31, 2024	December 31, 2023
Plant purchase price less inventory	$ 3,633,292	$ 3,633,292
Ball Mill	1,007,544	745,626
Demobilization	2,204,539	2,204,539
Site preparation costs	15,403,951	10,635,606
Capitalized interest (note 9)	492,347	233,407
Process Plant	$ 22,741,673	$ 17,452,470

6. Bunker Hill Mine and Mining Interests

The Company purchased the Bunker Hill Mine (the "Mine") in January 2022.

The carrying cost of the Mine is comprised of the following:

	March 31, 2024	December 31, 2023
Bunker Hill Mine purchase	$ 14,247,210	$ 14,247,210
Capitalized development	3,204,615	2,722,889
Sale of mineral properties (note 9)	(1,973,840)	(1,973,840)
Bunker Hill mine	$ 15,477,985	$ 14,996,259

Land purchase and leases

The Company owns a 225-acre surface land parcel valued at its original purchase price of $202,000 which includes the surface rights to portions of 24 patented mining claims, for which the Company already owns the mineral rights.

During the three months ended March 31, 2023, the Company entered into a lease agreement with C & E Tree Farm LLC for the lease of a land parcel overlaying a portion of the Company's existing mineral claims package. The Company is committed to making monthly payments of $10,000 through February 2026. The Company has the option to purchase the land parcel through March 1, 2026, for $3,129,500 less 50% of the payments made through the date of purchase.

7. Lease Liability

As of March 31, 2024, The Company's undiscounted lease obligations consisted of the following:

	March 31, 2024	December 31, 2023
Gross lease obligation – minimum lease payments		
1 year	$ 288,007	$ 393,673
2- 3 years	10,337	73,588
4-5 years	-	-
Future interest expense on lease obligations	(16,618)	(41,927)
Total lease liability	281,726	425,334
Current lease liability	271,743	353,526
Non-current lease liability	9,983	71,808
Total lease liability	281,726	425,334

8. Environmental Protection Agency and Water Treatment Liabilities ("EPA")

Effective December 19, 2021, the Company entered into an amended Settlement Agreement between the Company, Idaho Department of Environmental Quality, U.S. Department of Justice, and the EPA (the "Amended Settlement"). Upon the effectiveness of the Amended Settlement, the Company would become fully compliant with its payment obligations to these parties. The Amended Settlement modified the payment schedule and payment terms for recovery of the historical environmental response costs. Pursuant to the terms of the Amended Settlement, upon purchase of the Bunker Hill Mine and the satisfaction of financial assurance commitments (as described below), the $19,000,000 of cost recovery liabilities will be paid by the Company to the EPA on the following dates:

Date	Amount
Within 30 days of Settlement Agreement	$ 2,000,000
November 1, 2024	$ 3,000,000
November 1, 2025	$ 3,000,000
November 1, 2026	$ 3,000,000
November 1, 2027	$ 3,000,000
November 1, 2028	$ 3,000,000
November 1, 2029	$ 2,000,000 plus accrued interest

In addition to the changes in payment terms and schedule, the Amended Settlement includes a commitment by the Company to secure $17,000,000 of financial assurance in the form of performance bonds or letters of credit deemed acceptable to the EPA.

As of March 31, 2024 (unchanged from December 31, 2023), the Company had two payment bonds of $9,999,000 and $5,000,000, and a $2,001,000 letter of credit, in place to secure this liability. The collateral for the payment bonds is comprised of two letters of credit of $4,475,000 in aggregate, as well as land pledged by third parties with whom the company has entered into a financing cooperation agreement that contemplates a monthly fee of $20,000 (payable in cash or common shares of the Company, at the Company's election). The letters of credit of $6,476,000 in aggregate are secured by cash deposits under an agreement with a commercial bank, which comprise the $6,476,000 of restricted cash shown within current assets as of March 31, 2024, and December 31, 2023.

The financial assurance can be drawn on by the EPA in the event of non-performance by the Company of its payment obligations under the Amended Settlement (the "Financial Assurance"). The amount of the bonds will decrease over time as individual payments are made.

The Company recorded accretion expense on the liability of $452,807 for the three months ended March 31, 2024 ($374,306 for the three months ended March 31, 2023), bringing the net liability to $10,026,947 (inclusive of interest payable of $156,343).

Water Treatment Charges – Idaho Department of Environmental Quality ("IDEQ")

Separate to the cost recovery liability outlined above, the Company is responsible for the payment of ongoing water treatment charges. Water treatment charges incurred through December 31, 2021, were payable to the EPA, and charges thereafter are payable to the Idaho Department of Environmental Quality ("IDEQ") following a handover of responsibilities for the Central Treatment Plant from the EPA to the IDEQ as of that date.

The Company currently makes monthly payments of $100,000 to the IDEQ as instalments toward the cost of treating water at the Central Treatment Plant. Upon receipt of an invoice from the IDEQ for actual costs incurred, a reconciliation is performed relative to payments made, with an additional payment made or refund received as applicable. The Company accrues $100,000 per month based on its estimate of the monthly cost of water treatment. As of March 31, 2024, a prepaid expense of $nil (December 31, 2023: $94,582) represented the difference between the estimated cost of water treatment and net payments made by the Company to the IDEQ to date. This balance has been recognized on the condensed interim consolidated balance sheets as accounts receivable and prepaid expenses.

9. Convertible Debentures

Project Finance Package with Sprott Private Resource Streaming & Royalty Corp.

On December 20, 2021, the Company executed a non-binding term sheet outlining a $50,000,000 project finance package with Sprott Private Resource Streaming and Royalty Corp. ("SRSR").

The non-binding term sheet with SRSR outlined a $50,000,000 project financing package that the Company expected to fulfill the majority of its funding requirements to restart the Mine. The term sheet consisted of an $8,000,000 royalty convertible debenture (the "RCD"), a $5,000,000 convertible debenture (the "CD1"), and a multi-metals stream of up to $37,000,000 (the "Stream"). The CD1 was subsequently increased to $6,000,000, increasing the project financing package to $51,000,000.

On June 17, 2022, the Company consummated a new $15,000,000 convertible debenture (the "CD2"). As a result, total potential funding from SRSR was further increased to $66,000,000 including the RCD, CD1, CD2 and the Stream (together, the "Project Financing Package").

On June 23, 2023, the Company closed the upsized and improved $67,000,000 project finance package with SRSR, consisting of a $46,000,000 stream and a $21,000,000 new debt facility. The newly proposed $46,000,000 stream (the "Stream") was envisaged to have the same economic terms as the previously proposed $37,000,000 stream, with a $9,000,000 increase in gross proceeds received by the Company, resulting in a lower cost of capital for the Company. The Company also announced a new $21,000,000 new debt facility (the "Debt Facility"), available for draw at the Company's election for two years. As a result, total funding commitments from SRSR was envisaged to increase to $96,000,000 including the RCD, CD1, CD2, Stream and debt facility (together, the "Project Financing Package"). The Bridge Loan, as previously envisaged, was to be repaid from the proceeds of the Stream. The parties also agreed to extend the maturities of the CD1 and CD2 to March 31, 2026, when the full $6 million and $15 million, respectively, will become due.

$8,000,000 Royalty Convertible Debenture

The Company closed the $8,000,000 RCD on January 7, 2022. The RCD bears interest at an annual rate of 9.0%, payable in cash or Common Shares at the Company's option, until such time that SRSR elects to convert a royalty, with such conversion option expiring at the earlier of advancement of the Stream or July 7, 2023 (subsequently amended as described below). In the event of conversion, the RCD will cease to exist, and the Company will grant a royalty for 1.85% of life-of-mine gross revenue from mining claims considered to be historically worked, contiguous to current accessible underground development, and covered by the Company's 2021 ground geophysical survey (the "SRSR Royalty"). A 1.35% rate will apply to claims outside of these areas. The RCD was initially secured by a share pledge of the Company's operating subsidiary, Silver Valley, until a full security package was put in place concurrent with the consummation of the CD1. In the event of non-conversion, the principal of the RCD will be repayable in cash.

Concurrent with the funding of the CD2 in June 2022, the Company and SRSR agreed to a number of amendments to the terms of the RCD, including an amendment of the maturity date from July 7, 2023 to March 31, 2025. The parties also agreed to enter a Royalty Put Option such that in the event the RCD is converted into a royalty as described above, the holder of the royalty will be entitled to resell the royalty to the Company for $8,000,000 upon default under the CD1 or CD2 until such time that the CD1 and CD2 are paid in full. The Company determined that the amendments in the terms of the RCD should not be treated as an extinguishment of the RCD and have therefore been accounted for as a modification.

On June 23, 2023, the funding date of the Stream, the RCD was repaid by the Company granting a royalty for 1.85% of life-of-mine gross revenue (the "Royalty") from mining claims historically worked as described above. A 1.35% rate will apply to claims outside of these areas. The Company has accounted for the Royalty as a sale of mineral properties (refer to note 6 for further detail).

$6,000,000 Convertible Debenture (CD1)

The Company closed the $6,000,000 CD1 on January 28, 2022, which was increased from the previously-announced $5,000,000. The CD1 bears interest at an annual rate of 7.5%, payable in cash or shares at the Company's option, and matures on July 7, 2023 (subsequently amended, as described below). The CD1 is secured by a pledge of the Company's properties and assets. Until the closing of the Stream, the CD1 was to be convertible into Common Shares at a price of C$0.30 per Common Share, subject to stock exchange approval (subsequently amended, as described below). Alternatively, SRSR may elect to retire the CD1 with the cash proceeds from the Stream. The Company may elect to repay the CD1 early; if SRSR elects not to exercise its conversion option at such time, a minimum of 12 months of interest would apply.

Concurrent with the funding of the CD2 in June 2022, the Company and SRSR agreed to a number of amendments to the terms of the CD1, including that the maturity date would be amended from July 7, 2023 to March 31, 2025, and that the CD1 would remain outstanding until the new maturity date regardless of whether the Stream is advanced, unless the Company elects to exercise its option of early repayment. The Company determined that the amendments in the terms of the CD1 should not be treated as an extinguishment of the CD1 and have therefore been accounted for as a modification.

Concurrent with the funding of the Stream in June 2023, the Company and Sprott agreed to amend the maturity date of CD1 from March 31, 2025, to March 31, 2026, and that CD1 would remain outstanding until the new maturity date unless the company elects to exercise its option of early repayment. The Company determined that the amendments to the terms of the CD1 should not be treated as an extinguishment of the CD1 and have therefore been accounted for as a modification.

$15,000,000 Series 2 Convertible Debenture (CD2)

The Company closed the $15,000,000 CD2 on June 17, 2022. CD2 bears interest at an annual rate of 10.5%, payable in cash or shares at the Company's option, and matures on March 31, 2025. The CD2 is secured by a pledge of the Company's properties and assets. The repayment terms include 3 quarterly payments of $2,000,000 each beginning June 30, 2024, and $9,000,000 on the maturity date.

Concurrent with the funding of the Stream in June 2023, the Company and Sprott agreed to amend the maturity date of the CD2 from 3 quarterly payments of $2,000,000 each beginning June 30, 2024, and $9,000,000 on March 31, 2025, to payment in full on March 31, 2026, and that the CD2 would remain outstanding until the new maturity date unless the Company elects to exercise its option of early repayment or Sprott elects to exercise its share conversion option. The Company determined that the amendments to the terms of the CD2 should not be treated as an extinguishment of the CD2 and have therefore been accounted for as a modification.

The Company determined that in accordance with ASC 815 Derivatives and Hedging, each debenture will be valued and recorded as a single instrument, with the periodic changes to fair value accounted through earnings, profit and loss.

Consistent with the approach above, the following table summarizes the key valuation inputs as at applicable valuation dates:

Reference (1,2,3)	Valuation date	Maturity date	Contractual Interest rate	Stock price (US$)	Expected equity volatility	Credit spread	Risk-free rate	Risk-adjusted rate
CD1 note	12-31-23	03-31-26	7.50%	0.098	115%	8.41%	4.18%	18.89%
CD2 note	12-31-23	03-31-26	10.50%	0.098	115%	8.41%	4.18%	20.79%
CD1 note	03-31-24	03-31-26	7.50%	0.104	110%	10.07%	4.59%	20.77%
CD2 note	03-31-24	03-31-26	10.50%	0.104	110%	10.07%	4.59%	22.65%

(1) The CD1 carried a Discount for Lack of Marketability ("DLOM") of 5.0% as of the issuance date and as of March 31, 2022. The CD2 carried a DLOM of 10.0% as of the issuance date and June 30, 2022
(2) CD1 carries an instrument-specific spread of 7.23%, CD2 carries an instrument-specific spread of 9.32%
(3) The conversion price of the CD1 is $0.221 and CD2 is $0.214 as of March 31, 2024. The conversion price of the CD1 is $0.227 and CD2 is $0.219 as of December 31, 2023.

The resulting fair values of the CD1 and CD2 at March 31, 2024, and as of December 31, 2023, were as follows:

Instrument Description	**March 31, 2024**	**December 31, 2023**
CD1	$ 5,212,398	$ 5,244,757
CD2	13,359,789	13,458,570
Total	$ 18,572,187	$ 18,703,327

The (loss) gain on changes in FV of convertible debentures recognized on the condensed interim consolidated statements of (loss) Income during the three months ended March 31, 2024, and March 31, 2023, was $(157,232) and $1,689,701, respectively. The portion of changes in fair value that is attributable to changes in the Company's credit risk is accounted for within other comprehensive income. During the three months ended March 31, 2024, and March 31, 2023, the Company recognized $288,372 and $807,012 respectively, within other comprehensive income. Interest expense for the three months ended March 31, 2024, and 2023 was $504,863 and $676,849 respectively. At March 31, 2024 interest of $504,863 ($510,411 at December 31, 2023) is included in interest payable on the condensed interim consolidated balance sheets. For the three months ended March 31, 2024, and March 31, 2023, the Company recognized $70,093 and $250,086, respectively, loss on debt settlement on the condensed interim consolidated statements of (loss) income and comprehensive (loss) income as a result of settling interest by issuance of shares.

The Company performs quarterly testing of the covenants in the CD1 and CD2 and was in compliance with all such covenants as of March 31, 2024.

The Stream

On June 23, 2023, all conditions were met for the closing of the Stream, and $46,000,000 was advanced to the Company. The Stream is secured by the same security package that is in place with respect to the RCD, CD1, and CD2. The Stream is repayable by applying 10% of all payable metals sold until a minimum quantity of metal is delivered consisting of, individually, 63.5 million pounds of zinc, 40.4 million pounds of lead, and 1.2 million ounces of silver (subsequently amended, as described below). Thereafter, the Stream would be repayable by applying 2% of payable metals sold. The delivery price of streamed metals will be 20% of the applicable spot price. At the Company's option, the Company may buy back 50% of the Stream Amount at a 1.40x multiple of the Stream Amount between the second and third anniversary of the date of funding, and at a 1.65x multiple of the Stream Amount between the third and fourth anniversary of the date of funding. The Company incurred $740,956 of transactions costs directly related to the Stream which were capitalized against the initial recognition of the Stream.

The Company determined that in accordance with ASC 815 derivatives and hedging, the Stream does not meet the criteria for treatment as a derivate instrument as the quantities of metal to be sold thereunder are not subject to a minimum quantity, and therefore a notional amount is not determinable. The Company has therefore determined that in accordance with ASC 470, the stream obligation should be treated as a liability based on the indexed debt rules thereunder. The initial recognition has been made at fair value based on cash received, net of transaction costs, and the discount rate calibrated so that the future cash flows associated with the Stream, using forward commodity prices, equal the cash received. The measurement of the stream obligation is accounted for at amortized cost with accretion at the discount rate. Subsequent changes to the expected cash flows associated with the Stream will result in the adjustment of the carrying value of the stream obligation using the same discount rate, with changes to the carrying value recognized in the condensed interim consolidated statements of (loss) income and comprehensive (loss) income.

The Company determined the effective interest rate of the Stream obligation to be 10.8% and recorded accretion expense on the liability of $1,099,060 for the three months ended March 31, 2024 ($nil for the three months ended March 31, 2023) recognized in the consolidated statement of (loss) income and comprehensive (loss) income, accretion expense on the liability of $258,940 for the three months ended March 31, 2024 ($nil for the three months ended March 31, 2023) capitalized into the process plant (note 5) on the condensed interim consolidated balance sheets and loss on revaluation of the liability of $217,000 for the three months ended March 31, 2024 ($nil for the three months ended March 31, 2023), bringing the liability to $52,713,000 as of March 31, 2024. The revaluation is because of a change in projections. The key assumptions used in the revaluation are production of 700,000,000 lbs of zinc, 385,000,000 lbs of lead, 8,700,000 oz of silver over 14 years and commodity prices of 1.17 $/lb to 1.22 $/lb for zinc, 0.94 $/lb to 0.96 $/lb for lead, and 23.00 $/oz to $24.50 $/oz for silver.

$21,000,000 Debt Facility

On June 23, 2023, the Company closed a $21,000,000 debt facility with Sprott which is available for draw at the Company's election for a period of 2 years. As of March 31, 2024, the Company has not drawn on the facility. Any amounts drawn will bear interest of 10% per annum, payable annually in cash or capitalized until three years from closing of the Debt Facility at the Company's election, and thereafter payable in cash only. The maturity date of any drawings under the Debt Facility will be June 23, 2027. For every $5 million or part thereof advanced under the Debt Facility, the Company will grant a new 0.5% life-of-mine gross revenue royalty, on the same terms as the Royalty, to a maximum of 2.0% on the Primary Claims and 1.4% on the Secondary Claims. The Company may buy back 50% of these royalties for $20 million. The Company determined that no recognition is required on the financial statements as of March 31, 2024, as no amount has been drawn from the facility.

10. Capital Stock, Warrants and Stock Options

Authorized

The total authorized capital is as follows:

- 1,500,000,000 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

Issued and outstanding

In January 2024, the Company issued 6,377,272 shares of common stock in connection with its election to satisfy interest payments under the outstanding convertible debentures for the three months ending December 31, 2022.

In March 2023, the Company issued 9,803,574 shares of common stock in connection with its election to satisfy interest payments under the outstanding convertible debentures for the three months ending March 31, 2023.

In March 2023, the Company amended the exercise price and expiry date of 10,416,667 warrants which were previously issued in a private placement to Teck Resources ("Teck") on May 13, 2022 in consideration for the Company's acquisition of the Pend Oreille process plant. The warrant entitled the holder thereof to purchase one share of Common Share of the Company at an exercise price of C$0.37 per Warrant at any time on or prior to May 12, 2025. The Company amended the exercise price of the warrants from C$0.37 to C$0.11 per Warrant and the expiry date from May 12, 2025, to March 31, 2023, resulting in a gain on modification of warrants of $214,714. In March 2023, Teck exercised all 10,416,667 warrants at an exercise price of C$0.11, for aggregate gross proceeds of C$1,145,834 to the Company. During the quarter the Company recognized a change in derivative liability of $400,152 relating to the Teck warrants using the following assumptions: volatility of 120%, stock price of C$0.11, interest rate of 3.42% to 4.06%, and dividend yield of 0%.

In March 2023, the Company closed a brokered private placement of special warrants of the Company (the "March 2023 Offering"), issuing 51,633,727 special warrants of the Company ("March 2023 Special Warrants") at C$0.12 per March 2023 Special Warrant for $4,536,020 (C$6,196,047), of which $3,661,822 was received in cash and $874,198 was applied towards settlement of accounts payable, accrued liabilities and promissory notes.

Each March 2023 Unit consists of one share of common stock of the Company (each, a "Unit Share") and one common stock purchase warrant of the Company (each, a "Warrant"). Each whole Warrant entitles the holder thereof to acquire one share of common stock of the Company (a "Warrant Share", and together with the Unit Shares, the "Underlying Shares") at an exercise price of C$0.15 per Warrant Share until March 27, 2026, subject to adjustment in certain events. In the event that the Registration Statement had not been declared effective by the SEC on or before 5:00 p.m. (EST) on July 27, 2023, each unexercised Special Warrant would be deemed to be exercised on the Automatic Exercise Date into one penalty unit of the Company (each, a "Penalty Unit"), with each Penalty Unit being comprised of 1.2 Unit Shares and 1.2 Warrants. Notice of such effectiveness was received on July 11, 2023, eliminating the potential for issuance of the Penalty Units.

In connection with the March 2023 Offering, the Company incurred share issuance costs of $585,765 and issued 2,070,258 compensation options (the “March 2023 Compensation Options”). Each March 2023 Compensation Option is exercisable at an exercise price of C$0.15 into one Unit Share and one Warrant Share.

The Special Warrants issued on March 27, 2023 were converted to 51,633,727 shares of common stock and common stock purchase warrants on July 24, 2023. The Company determined that in accordance with ASC 815 derivatives and hedging, each Special Warrant will be valued and carried as a single instrument, with the periodic changes to fair value accounted through earnings, profit and loss until the shares of common stock and common stock purchase warrants are issued.

In January 2024, the Company issued 7,392,859 shares of common stock in connection with its election to satisfy interest payments under the outstanding convertible debentures for the three months ending December 31, 2023.

In March 2024, the Company issued 2,546,436 shares of common stock in connection with settlement of RSUs.

In 2023 the Company has accounted for the warrants 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 U.S. dollar. The estimated fair value of warrants accounted for as liabilities was determined on the date of issue and marked to market at each financial reporting period. The change in fair value of the warrant is recorded in the condensed interim consolidated statements of income (loss) and comprehensive income (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 period were estimated using the Binomial model to determine the fair value using the following assumptions as at March 31, 2024 and December 31, 2023:

March 2023 warrants	**March 31, 2024**	**December 31, 2023**
Expected life	726 days	817 days
Volatility	24%	24%
Risk free interest rate	4.17%	3.88%
Dividend yield	0%	0%
Share price (C$)	$ 0.125	$ 0.11
Fair value	$ 563,970	$ 281,085
Change in derivative liability	$ 282,885	

April 2022 special warrants issuance	**March 31, 2024**	**December 31, 2023**
Expected life	366 days	457 days
Volatility	100%	110%
Risk free interest rate	4.17%	3.88%
Dividend yield	0%	0%
Share price (C$)	$ 0.125	$ 0.11
Fair value	$ 491,622	$ 546,592
Change in derivative liability	$ (54,970)	

April 2022 non-brokered issuance	**March 31, 2024**	**December 31, 2023**
Expected life	366 days	457 days
Volatility	100%	110%

Risk free interest rate		4.17%		3.88%
Dividend yield		0%		0%
Share price (C$)	$	0.125	$	0.11
Fair value	$	19,115	$	21,252
Change in derivative liability	$	(2,137)		

June 2022 issuance		**March 31, 2024**		**December 31, 2023**
Expected life		366 days		457 days
Volatility		100%		110%
Risk free interest rate		4.17%		3.88%
Dividend yield		0%		0%
Share price (C$)	$	0.125	$	0.11
Fair value	$	15,821	$	17,589
Change in derivative liability	$	(1,768)		

February 2021 issuance		**March 31, 2024**		**December 31, 2023**
Expected life		680 days		771 days
Volatility		110%		110%
Risk free interest rate		4.17%		3.88%
Dividend yield		0%		0%
Share price (C$)	$	0.125	$	0.11
Fair value	$	455,954	$	367,349
Change in derivative liability	$	(88,605)		

June 2019 issuance		**March 31, 2024**		**December 31, 2023**
Expected life		640 days		731 days
Volatility		110%		110%
Risk free interest rate		4.17%		3.88%
Dividend yield		0%		0%
Share price (C$)	$	0.125	$	0.11
Fair value	$	207,385	$	226,570
Change in derivative liability	$	(19,185)		

August 2019 issuance		**March 31, 2024**		**December 31, 2023**
Expected life		640 days		731 days
Volatility		110%		110%
Risk free interest rate		4.17%		3.88%
Dividend yield		0%		0%
Share price (C$)	$	0.125	$	0.11
Fair value	$	318,725	$	348,211
Change in derivative liability	$	(29,486)		

Outstanding warrants at March 31, 2024 and March 31, 2023 were as follows:

	Number of	**Weighted average exercise price**	**Weighted average grant date**

	warrants	(C$)	value ($)
Balance, December 31, 2022	162,129,064	$ 0.49	$ 0.17
Exercised	(10,416,667)	0.11	0.12
Balance, March 31, 2023	151,712,397	$ 0.50	$ 0.17
Balance, December 31, 2023	145,061,976	$ 0.37	$ 0.09
Balance, March 31, 2024	145,061,976	$ 0.37	$ 0.09

During the three months ended March 31, 2023, 10,416,667 May 2022 Teck warrants were exercised.

At March 31, 2024, the following warrants were outstanding:

Expiry date	Exercise price (C$)	Number of warrants	Number of warrants exercisable
April 1, 2025	0.37	40,538,969	40,538,969
December 31, 2025	0.59	32,895,200	32,895,200
February 9, 2026	0.60	17,112,500	17,112,500
February 16, 2026	0.60	2,881,580	2,881,580
March 27, 2026	0.15	51,633,727	51,633,727
		145,061,976	145,061,976

Compensation options

At March 31, 2024, the following broker options were outstanding:

	Number of broker options	Weighted average exercise price (C$)
Balance, December 31, 2022	5,470,799	$ 0.34
Issued – March 2023 Compensation Options (i)	2,070,258	0.15
Balance, March 31, 2023	7,541,057	0.28
Balance, December 31, 2023	4,301,150	0.24
Expired – February 2024	(351,000)	0.50
Balance, March 31, 2024	3,950,150	0.22

(i) The grant date fair value of the March 2023 Compensation Options was estimated at $111,971 using the Black-Scholes valuation model with the following underlying assumptions:

Grant Date	Risk free interest rate	Dividend yield	Volatility	Stock price	Weighted average life
March 2023	3.4%	0%	120%	C$0.11	3 years

Expiry date	Exercise price (C$)		Number of broker options	Grant date Fair value ($)	
April 1, 2024 (i)	$	0.30	1,879,892	$	268,435
March 27, 2026(ii)	$	0.15	2,070,057	$	111,971
			3,950,150	$	380,406

i) Exercisable into one April 2022 Unit
ii) Exercisable into one March 2023 Unit

Stock options

The following table summarizes the stock option activity during the three months ended March 31, 2024 and March 31 2023:

	Number of stock options	Weighted average exercise price (C$)	
Balance, December 31, 2022	9,320,636	$	0.51
Balance, March 31, 2023	9,320,636	$	0.51
Balance, December 31, 2023	8,970,636	$	0.52
Balance, March 31, 2024	8,970,636	$	0.52

The following table reflects the actual stock options issued and outstanding as of March 31, 2024:

Exercise price (C$)	remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)	Grant date fair value ($)
0.60	0.57	1,575,000	1,575,000	435,069
0.335	0.59	1,037,977	1,037,977	204,213
0.55	1.05	5,957,659	4,468,245	1,536,764
0.15	3.65	400,000	300,000	37,387
		8,970,636	7,381,222	$ 2,213,433

The vesting of stock options during the three months ending March 31, 2024 and March 31, 2023, resulted in stock based compensation expenses of $25,093 and $58,700 respectively.

11. Restricted Share Units

Effective March 25, 2020, the Board of Directors approved a Restricted Share Unit (“RSU”) Plan to grant RSUs to its officers, directors, key employees and consultants.

The following table summarizes the RSU activity during the three months ended March 31, 2024 and March 31, 2023:

	Number of shares		Weighted average grant date fair value per share (C$)
Unvested as at December 31, 2022	4,822,741	$	0.22
Unvested as at March 31, 2023	4,822,741	$	0.22
Unvested as at December 31, 2023	7,044,527	$	0.24
Granted (i, ii)	9,720,403		0.11
Vested	(2,546,436)		0.21
Unvested as at March 31, 2024	14,218,493	$	0.16

(i) On January 29, 2024, the Company granted 672,450 RSUs to the CFO of the Company, which vest on January 29, 2025. The vesting of these RSUs resulted in stock-based compensation of $8,880 for the three months ended March 31, 2024, which is included in operating expenses condensed interim consolidated statements of (loss) income and comprehensive (loss) income.

(ii) On March 13, 2024, the Company granted 9,047,953 RSUs to certain executives and employees of the Company, which vest in one-third increments on March 13 of 2025, 2026 and 2027. The vesting of these RSUs resulted in stock-based compensation of $22,220 for the three months ended March 31, 2024, which is included in operating expenses condensed interim consolidated statements of (loss) income and comprehensive (loss) income.

The vesting of RSU's during the three months ending March 31, 2024, and March 31, 2023, resulted in stock based compensation expense of $236,856 and $174,970 respectively.

12. Deferred Share Units

Effective April 21, 2020, the Board of Directors approved a Deferred Share Unit ("DSU") Plan to grant DSUs to its directors. The DSU Plan permits the eligible directors to defer receipt of all or a portion of their retainer or compensation until termination of their services and to receive such fees in the form of cash at that time.

Upon vesting of the DSUs or termination of service as a director, the director will be able to redeem DSUs based upon the then market price of the Company's Common Share on the date of redemption in exchange for cash.

The following table summarizes the DSU activity during the three months ended March 31, 2024 and 2023:

	Number of shares		Weighted average grant date fair value per share (C$)
Unvested as at December 31 2022, and March 31, 2023	2,710,000	$	0.97
Unvested as at December 31 2023, and March 31, 2024	1,495,454	$	0.90

The vesting of DSU's during the three months ended March 31, 2024 resulted in stock based compensation expense of $74,978 and a recovery of stock-based compensation of $199,278 for the three months ended March 31, 2023. The fair value of each DSU is $0.09 as of March 31, 2024, and $0.08 as of March 31, 2023.

13. Commitments and Contingencies

As stipulated in the agreement with the EPA and as described in note 8, the Company is required to make two types of payments to the EPA and IDEQ, one for historical water treatment cost-recovery to the EPA, and the other for ongoing water treatment. Water treatment costs incurred through December 2021 are payable to the EPA, and water treatment costs incurred thereafter are payable to the IDEQ. The IDEQ (as done formerly by the EPA) invoices the Company on an annual basis for the actual water treatment costs, which may exceed the recognized estimated costs significantly. When the Company receives the water treatment invoices, it records any liability for actual costs over and above any estimates made and adjusts future estimates as required based on these actual invoices received. The Company is required to pay for the actual costs regardless of the periodic required estimated accruals and payments made each year.

On July 28, 2021, a lawsuit was filed in the US District Court for the District of Idaho brought by Crescent Mining, LLC ("Crescent"). The named defendants include Placer Mining, Robert Hopper Jr., and the Company. The lawsuit alleges that Placer Mining and Robert Hopper Jr. intentionally flooded the Crescent Mine during the period from 1991 and 1994, and that the Company is jointly and severally liable with the other defendants for unspecified past and future costs associated with the presence of AMD in the Crescent Mine. The plaintiff has requested unspecified damages. On September 20, 2021, the Company filed a motion to dismiss Crescent's claims against it, contending that such claims are facially deficient. On March 2, 2022, Chief US District Court Judge, David C. Nye granted in part and denied in part the Company's motion to dismiss. The court granted the Company's motion to dismiss Crescent's Cost Recovery claim under CERCLA Section 107(a), Declaratory Judgment, Tortious Interference, Trespass, Nuisance and Negligence claims. These claims were dismissed without prejudice. The court denied the motion to dismiss filed by Placer Mining Corp. for Crescent's trespass, nuisance and negligence claims. Crescent later filed an amended complaint on April 1, 2022. Placer Mining Corp. and Bunker Hill Mining Corp are named as co-defendants. Bunker Hill responded to the amended filing, refuting and denying all allegations made in the complaint except those that are assertions of fact as a matter of public record. The Company believes Crescent's lawsuit is without merit and is vigorously defending itself, as well as Placer Mining Corp. pursuant to the Company's indemnification of Placer Mining Corp in the Sale and Purchase agreement executed between the companies for the Mine on December 15, 2021. The lawsuit is currently in the discovery phase, in which information is gathered and exchanged.

14. Deferred tax liability

The Company incurred income tax recovery of $699,920 for the three months ended March 31, 2024 and incurred no income tax recovery or expense for the three months ended March 31, 2023. The Company's effective income tax rate for the first three months of 2024 was 12.6% compared to 0.0% for the first three months of 2023. The effective tax rate during the first three months of 2024 rate differed from the statutory rate primarily due to the recognition of deferred tax assets available to offset the deferred tax liability associated with the Stream Obligation. The Company maintains a valuation allowance against net operating losses subject to Section 382 and other deferred tax assets. The effective tax rate during the first three months of 2023 rate differed from the statutory rate primarily due to changes in the valuation allowance established to offset net deferred tax assets.

A valuation allowance is provided for deferred tax assets for which it is more likely than not that the related tax benefits will not be realized. The Company analyzes its deferred tax assets and, if it is determined that the Company will not realize all or a portion of its deferred tax assets, it will record or increase a valuation allowance. Conversely, if it is determined that the Company will likely ultimately be able to realize all or a portion of the related benefits for which a valuation allowance has been provided, all or a portion of the related valuation allowance will be reduced.

15. Operating Expenses

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Salaries, wages, and consulting fees	$ 942,394	$ 770,585
General administration expenses	2,845,237	1,414,903
Total	$ 3,787,631	$ 2,185,488

16. Related party transactions

The Company's key management personnel have the authority and responsibility for planning, directing and controlling the activities of the Company and consists of the Company's executive management team and management directors.

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Consulting Fees and Salaries	$ 474,185	$ 215,448

At March 31, 2024 and March 31, 2023, $89,324 and $248,533 respectively is owed to key management personnel with all amounts included in accounts payable and accrued liabilities.

17. Subsequent Events

Share Issuance

On April 1, 2024, the Company granted 2,527,888 DSUs to certain members of the board of directors of the Company. The DSUs vested immediately.

On April 4, 2024, the Company issued 6,398,439 shares of common stock in connection with its election to satisfy interest payments under the outstanding convertible debentures for the three months ending March 31, 2024.

On April 5, 2024, the $2,001,000 letter of credit, in place to secure the environment protection agency cost recovery payable was returned to the Company and cancelled. As a result of this transaction the restricted cash balance was decreased by $2,001,000 (from $6,476,000 to $4,475,000) and the cash and cash equivalents was increased by the corresponding amount.

On April 16, 2024, the Company issued 100,000 shares to a member of the executive team for the vesting of RSUs.

Item 2. Management's Discussion and Analysis of Financial Condition or Plan of Operation

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 the Company's 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 and in the Company's other filings with the SEC. No statements contained in the following discussion should be construed as a guarantee or assurance of future performance or future results.

DESCRIPTION OF BUSINESS

Corporate Information

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. On February 11, 2010, the Company changed its name to Liberty Silver Corp and subsequently, 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 82 Richmond Street East, Toronto, Ontario, Canada, M5C 1P1, and its telephone number is 416-477-7771. The Company's website is www.bunkerhillmining.com. Information appearing on the website is not incorporated by reference into this report.

Overview

The Company's sole focus is the development and restart of its 100% owned flagship asset, the Bunker Hill mine (the "Bunker Hill Mine" or the "Mine") in Idaho, USA. The Mine remains the largest single producing mine by tonnage in the Silver Valley region of northwest Idaho, producing over 165 million ounces of silver and 5 million tons of base metals between 1885 and 1981. The Bunker Hill Mine is located within Operable Unit 2 of the Bunker Hill Superfund site (EPA National Priorities Listing IDD048340921), where cleanup activities have been completed.

The Company was incorporated for the initial purpose of engaging in mineral exploration activities at the Mine. The Company has moved into the development stage concurrent with (i) purchasing the Mine and a process plant, (ii) completing successive technical and economic studies, including a Prefeasibility Study, (iii) delineating mineral reserves, and (iv) conducting the program of activities outlined above.

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 three months ended March 31, 2024 and March 31, 2023. Unless otherwise stated, all figures herein are expressed in U.S. dollars, which is the Company's functional currency.

Comparison of the three months ended March 31, 2024 and 2023

Revenue

During the three months ended March 31, 2024, and 2023, respectively, the Company generated no revenue.

Expenses

During the three months ended March 31, 2023, and 2022, the Company reported total operating expenses of $3,787,631 and $2,185,488, respectively.

The increase in total operating expenses was primarily due to increase in the volume of transactions as the mine continues to develop. Operation and administration expenses increased by $1,018,781 ($1,898,773 for the three months ended March 31, 2024, compared to $879,992 for the three months ended March 31, 2023). Legal and accounting fees increased by $411,553 ($946,464 for the three months ended March 31, 2024, compared to $534,911 for the three months ended March 31, 2023) primarily because of the Company's uplisting from the Canadian Stock Exchange to the Toronto Stock Exchange Venture which occurred in September of 2023. Consulting and wages increased by $171,809 ($942,394 for the three months ended March 31, 2024, compared to $770,585 for the three months ended March 31, 2023) also increased to increased head count as the Bunker Hill Mine moves towards production.

Net Income and Comprehensive Income

The Company had net loss of $5,582,036 for the year three months ended March 31, 2024 (compared to net income of $1,791,147 for the three months ended March 31, 2023). In addition to the increase in operating expenses (as described above), net loss for the three months ended March 31, 2024 was impacted by increase in interest expense of $759,106 ($2,083,735 and $1,324,629 for the three months ended March 2024 and 2023 respectively), a decrease in change in derivative liability of $4,490,517 (loss of $263,943 for the three months ended March 31, 2024 compared to a gain of $4,226,574 for the three months ended March 31, 2023), driven by a proportionally greater decline in the Company's share price in Q1 2023 relative to Q1 2024. Additionally, a loss on fair value of the convertible debenture of $263,943 was recognized for the three months ended March 31, 2024, compared to a gain of $4,226,574 for the three months ended March 31, 2024. The three months ended March 31, 2024, also includes $217,000 ($nil for the three months ended March 31, 2023) loss on revaluation of the stream debenture due to updated key assumptions such as commodity prices. Net loss for the three months ending March 31, 2024, includes a deferred tax recovery of $699,920 and interest income of $291,330 compared to $nil and $nil respectively for three months ended March 31, 2023. Additionally, net loss for the three months ended March 31, 2024, includes $nil of financing costs compared to $576,751 for the three months ended March 31, 2023.

The Company had comprehensive loss of $5,293,664 for the three months ended March 31, 2024 (comprehensive income of $2,598,159 for the month three ended March 31, 2023). Comprehensive income for the three months ended March 31, 2024, is inclusive of a $288,372 gain on change in fair value on own credit risk ($807,012 for the three months ended March 31, 2023).

Liquidity and Capital Resources

Current Assets and Total Assets

As of March 31, 2024, the Company had total current assets of $20,863,546, compared to total current assets of $27,176,997 at December 31, 2023 – a decrease of $6,313,451; and total assets of $61,649,028, compared to total assets of $61,989,678 at December 31, 2023 – an decrease of $340,650. During the three months ended March 31, 2024, the Company's current assets decreased due to cash expenditures on the process plant, purchasing of equipment and additions to the Bunker Hill Mine. Total assets remained constant as the increase in property plant and equipment was offset by the decrease in cash.

Current Liabilities and Total Liabilities

As of March 31, 2024, the Company had total current liabilities of $12,201,846 and total liabilities of $92,467,400, compared to total current liabilities of $7,472,326 and total liabilities of $88,356,840 at December 31, 2023. Total liabilities increased because of accretion on the stream debenture and environmental protection agency payable as well as an increase in accounts payable and accruals due to timing of invoices and payments.

Working Capital and Shareholders' Deficit

As of March 31, 2024, the Company had working capital of $8,661,700 and a shareholders' deficiency of $30,818,372 compared to a working capital of $19,704,671 and a shareholders' deficiency of $26,367,162 as of December 31, 2023. The working capital balance decreased during the three months ended March 31, 2024, primarily due to cash expenditures on the process plant, purchasing of equipment, and additions to the Bunker Hill Mine. The shareholders' deficiency increased primarily due to the net loss in the 2024 quarter.

Cash Flow

During the three months ended March 31, 2024, the Company had a net cash decrease of $6,418,054, primarily due to cash expenditures on the process plant, purchasing of equipment, and additions to the Bunker Hill Mine.

Subsequent Events

On April 1, 2024, the Company granted 2,527,888 DSUs to certain members of the board of directors of the Company. The DSUs vested immediately.

On April 1, 2024, the Company appointed Brenda Dayton as its Vice President Investor Relations.

On April 4, 2024, the Company issued 6,398,439 shares of common stock in connection with its election to satisfy interest payments under the outstanding convertible debentures for the three months ending March 31, 2024.

On April 5, 2024, the $2,001,000 letter of credit, in place to secure the environment protection agency cost recovery payable was returned to the Company and cancelled. As a result of this transaction the restricted cash balance was decreased by $2,001,000 (from $6,476,000 to $4,475,000) and the cash and cash equivalents was increased by the corresponding amount.

On April 16, 2024, the Company issued 100,000 shares to a member of the executive team for the vesting of RSUs.

On April 30, 2024, the Company received approval to commence construction from the Idaho Department of Environmental Quality (IDEQ, Air Quality Division) in accordance with IDAPA 58.01.01.213, Rules for the Control of Air Pollution in Idaho. The Company will continue to work with IDEQ regarding issuance of the full Air Permit.

Critical accounting estimates

The preparation of the interim condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes can differ from these estimates. The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the amounts recognized in the financial statements are:

Share-based payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the share awards and warrant liabilities are determined at the date of grant using generally accepted valuation techniques and for warrant liabilities at each balance sheets date thereafter. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price and expected dividend yield. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Convertible Loans, Promissory Notes, Stream Obligation and Warrants

Estimating the fair value of derivative warrant 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 derivative liability, volatility and dividend yield and making assumptions about them.

The fair value estimates of the convertible loans use inputs to the valuation model that include risk-free rates, equity value per share of common stock, USD-CAD exchange rates, spot and futures prices of minerals, expected equity volatility, expected volatility in minerals prices, discount for lack of marketability, credit spread, expected mineral production over the life of the mine, and project risk/estimation risk factors.

The stream obligation inputs used to determine the future cash flows and effective interest for the amortized cost calculation include futures prices of minerals and expected mineral production over the life of the mine.

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.

Accrued liabilities

The Company has to make estimates to accrue for certain expenditures due to delay in receipt of third-party vendor invoices. These accruals are made based on trends, history and knowledge of activities. Actual results may be different.

The Company makes monthly estimates of its water treatment costs, with a true-up to the annual invoice received from the IDEQ. Using the actual costs in the annual invoice, the Company will then reassess its estimate for future periods. Given the nature, complexity and variability of the various actual cost items included in the invoice, the Company has used the most recent invoice as its estimate of the water treatment costs for future periods.

Incremental Borrowing rate

The Company estimates the incremental borrowing rate to determine the present value of future lease payments. Actual results may be different from estimates.

Borrowing Cost Capitalization rate

The Company makes estimates to determine the percentage of borrowing costs that are capitalized into property plant and equipment. Actual results may be different.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Not applicable.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Securities and Exchange Commission ("SEC") 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 (the "Exchange Act") is recorded, processed, summarized and reported, within the time periods specified in the SEC'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 Exchange Act 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 Exchange Act 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, 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 conclusion that the design and operation of the disclosure controls and procedures were effective as of March 31, 2024.

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 report. 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: i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company; ii) 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 iii) 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 CEO and CFO, does not expect that the Company's disclosure controls, procedures and internal control over financial reporting 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 CEO and CFO, the Company's management evaluated the effectiveness of the Company's internal control over financial reporting as of March 31, 2024 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 SEC'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 CEO and CFO have concluded that the internal control over financial reporting was effective as of March 31, 2024.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

Other than as described below, neither the Company nor its property is the subject of any current, pending, or threatened legal proceedings. 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.

On July 28, 2021, a lawsuit was filed in the US District Court for the District of Idaho brought by Crescent Mining, LLC ("Crescent"). The named defendants include Placer Mining, Robert Hopper Jr., and the Company. The lawsuit alleges that Placer Mining and Robert Hopper Jr. intentionally flooded the Crescent Mine during the period from 1991 and 1994, and that the Company is jointly and severally liable with the other defendants for unspecified past and future costs associated with the presence of AMD in the Crescent Mine. The plaintiff has requested unspecified damages. On September 20, 2021, the Company filed a motion to dismiss Crescent's claims against it, contending that such claims are facially deficient. On March 2, 2022, Chief US District Court Judge, David C. Nye granted in part and denied in part the Company's motion to dismiss. The court granted the Company's motion to dismiss Crescent's Cost Recovery claim under CERCLA Section 107(a), Declaratory Judgment, Tortious Interference, Trespass, Nuisance and Negligence claims. These claims were dismissed without prejudice. The court denied the motion to dismiss filed by Placer Mining Corp. for Crescent's trespass, nuisance and negligence claims. Crescent later filed an amended complaint on April 1, 2022. Placer Mining Corp. and Bunker Hill Mining Corp are named as co-defendants. Bunker Hill responded to the amended filing, refuting and denying all allegations made in the complaint except those that are assertions of fact as a matter of public record. The Company believes Crescent's lawsuit is without merit and is vigorously defending itself, as well as Placer Mining Corp. pursuant to the Company's indemnification of Placer Mining Corp in the Sale and Purchase agreement executed between the companies for the Mine on December 15, 2021.

On October 26, 2021, the Company asserted claims against Crescent in a separate lawsuit, which has been consolidated into the Crescent lawsuit. The Company commenced Bunker Hill Mining Corporation v. Venzee Technologies Inc. et al, Case No. 2:21-cv-209-REP, in the US District Court for the District of Idaho on May 14, 2021. The Company has subsequently executed a tolling agreement with Venzee in exchange for dropping its claims against Venzee. The Company originally filed this lawsuit on May 14, 2021 against other parties but has since filed an amended complaint to include its claims against Crescent. The Court consolidated the two lawsuits on April 19, 2022. The consolidated lawsuits are currently in the discovery phase, in which information is gathered and exchanged.

Item 1A. Risk Factors

There have been no changes to our risk factors as reported in our annual report on Form 10-K for the year ended December 31, 2023.

Item 2. Unregistered Sales of Equity Securities and Use Of Proceeds

Not Applicable.

Item 3. Defaults upon Senior Securities

None.

Item 4. Mine Safety Disclosure

Pursuant to Section 1503(a) of the recently enacted Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose in their periodic reports filed with the SEC information regarding specified health and safety violations, orders and citations, issued under the Federal Mine Safety and Health Act of 1977 (the “Mine Act”) by the Mine Safety and Health Administration (the “MSHA”), as well as related assessments and legal actions, and mining-related fatalities.

The following table provides information for the three months ended March 31, 2024.

Mine	Mine Act §104 Violations (1)	Mine Act §104(b) Orders (2)	Mine Act §104(d) Citations and Orders (3)	Mine Act §110(b)(2) Violations (4)	Mine Act §107(a) Orders (5)	Proposed Assessments from MSHA (In dollars $)	Mining Related Fatalities	Mine Act §104(e) Notice (yes/no) (6)	Pending Legal Action before Federal Mine Safety and Health Review Commission (yes/no)
Bunker Hill Mine	1	0	0	0	0	143	0	0	No

(1) The total number of violations received from MSHA under §104 of the Mine Act, which includes citations for health or safety standards that could significantly and substantially contribute to a serious injury if left unabated.

(2) The total number of orders issued by MSHA under §104(b) of the Mine Act, which represents a failure to abate a citation under §104(a) within the period of time prescribed by MSHA.

(3) The total number of citations and orders issued by MSHA under §104(d) of the Mine Act for unwarrantable failure to comply with mandatory health or safety standards.

(4) The total number of flagrant violations issued by MSHA under §110(b)(2) of the Mine Act.

(5) The total number of orders issued by MSHA under §107(a) of the Mine Act for situations in which MSHA determined an imminent danger existed.

(6) A written notice from the MSHA regarding a pattern of violations, or a potential to have such pattern under §104(e) of the Mine Act.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit No.	Document
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14 of the Exchange Act
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14 of the Exchange Act
32.1	Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document

101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

In accordance with Section 12 of the Securities Exchange Act of 1934, the Registrant has caused this Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 9, 2024

BUNKER HILL MINING CORP.

By *<u>/s/ Sam Ash</u>*
Sam Ash, Chief Executive Officer and President

In accordance with Section 12 of the Securities Exchange Act of 1934, the Registrant has caused Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 9, 2024

BUNKER HILL MINING CORP.

By *<u>/s/ Gerbrand van Heerden</u>*
Gerbrand van Heerden, Chief Financial Officer and Corporate Secretary

Exhibit 31.1

CERTIFICATION

I, Sam Ash, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Bunker Hill Mining Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects, the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2024

By: */s/ Sam Ash*
Sam Ash, Chief Executive Officer, President and
Principal Executive Officer

A signed original of this written statement has been provided to the registrant and will be retained by the registrant to be furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 31.2

CERTIFICATION

I, Gerbrand van Heerden, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Bunker Hill Mining Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects, the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2024

By: */s/ Gerbrand van Heerden*
Gerbrand van Heerden, Chief Financial Officer,
Principal Financial Officer

A signed original of this written statement has been provided to the registrant and will be retained by the registrant to be furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Bunker Hill Mining Corp., (the "Company") on Form 10-Q for the period ending March 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Sam Ash, Chief Executive Officer, President and Principal Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Bunker Hill Mining Corp.

/s/ Sam Ash DATE: May 9, 2024
Sam Ash, Chief Executive Officer and President

A signed original of this written statement required by Section 906 has been provided to Bunker Hill Mining Corp. and will be retained by Bunker Hill Mining Corp. to be furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Bunker Hill Mining Corp., (the "Company") on Form 10-Q for the period ending March 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David Wiens, Chief Financial Officer and Principal Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Bunker Hill Mining Corp.

/s/ Gerbrand van Heerden DATE: May 9, 2024
Gerbrand van Heerden, Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Bunker Hill Mining Corp. and will be retained by Bunker Hill Mining Corp. to be furnished to the Securities and Exchange Commission or its staff upon request.
