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

FORM 10-K/A
Amendment No.1

[X] **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the Fiscal Year Ended June 30, 2020

[ ] **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from ___________ to _____________

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

Nevada	**333-150028**	**32-0196442**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

82 Richmond Street East, Toronto, Ontario, Canada	**M5C 1P1**
(Address of principal executive offices)	(Zip Code)

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

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

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

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

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

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

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

Large accelerated filer [ ]	Accelerated filer [ ]
Non-accelerated filer [X]	Smaller reporting company [X]
	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 [X] No

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of the last business day of the registrant's most recently completed second fiscal quarter CDN$41,890,318.

As of November 23, 2020, 2020, the Issuer had 143,117,068 shares of common stock issued and outstanding.

EXPLANATORY NOTE

This Amendment No. 1 to the Form 10-K (this “Amendment”) amends the Annual Report on Form 10-K of Bunker Hill Mining Corp. for the year ended June 30, 2020 filed on September 18, 2020 (the “Form 10-K”). The purpose of this Amendment is to restate and amend previously issued financial statements. In November 2020, it was determined that the Company has underaccrued for invoices issued by the United States Environmental Protection Agency ("EPA") for excess water treatment costs relating to years ended June 30, 2018, 2019 and 2020, interest payable on the outstanding EPA balance, and for a finder's fee related to the Company's February 2020 private placement, which resulted in an understatement of liabilities for 2019 and 2020, an overstatement of additional paid-in-capital for 2020, an understatement of opening and closing deficit for 2019 and 2020, and an understatement of exploration expenses and net losses for 2019 and 2020.

PART I

ITEM 1. BUSINESS

The Corporation

Bunker Hill Mining Corp. (Formerly Liberty Silver Corp.) (the "Company" or the "Corporation") was incorporated under the laws of the state of Nevada, U.S.A on February 20, 2007 under the name Lincoln Mining Corp. Pursuant to a Certificate of Amendment dated February 11, 2010, the Company changed its name to Liberty Silver Corp. On September 29, 2017, the Company changed its name to Bunker Hill Mining Corp. The Company's registered office is located at 1802 N. Carson Street, Suite 212, Carson City Nevada 89701, and its head office is located at 82 Richmond Street East, Toronto, Ontario, Canada, M5C 1P1, and its telephone number is 416-477-7771.

Current Operations

Overview

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

On October 22, 2019, the lease was amended and continues until August 1, 2020. The lease period can be extended by a further 6 months at the Company's discretion. Under the revised terms of its agreement, during the term of the lease, the Company must make $60,000 monthly mining lease payments and previously accrued outstanding amounts. However, if and when the Company exercises its purchase of the mine (as described below), these deferred payments are waived by the mine owner.

Under the revised term, the Company has an option to purchase 100% of the marketable assets of the Bunker Hill Mine for a purchase price of $11 million at any time before the end of the lease. The purchase price also includes the negotiable United States Environmental Protection Agency ("EPA") costs of $20 million. An additional term of the amended lease provides for the elimination of all royalty payments that were to be paid to the mine owner.

Upon signing the amended agreement, the Company paid a one-time, non-refundable cash payment of $300,000 to the mine owner. This payment will be applied to the purchase price upon execution of the purchase option. In the event the Company elects not to exercise the purchase option, the payment shall be treated as an additional care and maintenance payment.

In addition to the payments to Placer Mining, pursuant to an agreement with the EPA whereby for so long as Bunker leases, owns and/or occupies the Bunker Hill Mine, the Company will make payments to the EPA on behalf of the current owner in satisfaction of the EPA's claim for cost recovery. These payments, if all are made, will total $20 million. The agreement calls for payments starting with $1 million 30 days after a fully ratified agreement was signed (which payment was made) followed by $2 million on November 1, 2018 and $3 million on each of the next 5 anniversaries with a final $2 million payment on November 1, 2024. In addition to these payments, the company is to make semi-annual payments of $480,000 on June 1 and December 1 of each year, to cover the EPA's costs of maintaining the water treatment facility. The November 1, 2018, December 1, 2018, June 1, 2019 and November 1, 2019 payments were not made.

The Company also has received invoices from the EPA for water treatment charges for the periods from December 2017 to October 2019. This was for a total of $3,269,388, with $2,229,408 outstanding as at June 30, 2020 The Company is having discussions with the EPA to review and, where appropriate, have the additional water treatment charges amended. The unpaid EPA balance is subject to interest at the rate specified for interest on investments of the EPA Hazardous Substance Superfund.

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

The Bunker Hill Mine remains the largest single producing mine by tonnage in the Coeur d'Alene lead, zinc and silver mining district in Northern Idaho. Historically, the mine produced over 35M tonnes of ore grading on average 8.76% lead, 3.67% zinc, and 155 g/t silver (Bunker Hill Mines Annual Report 1980). The Bunker Hill Mine is the Company's only focus, with a view to raising capital to rehabilitate the mine and put it back into production.

The Company believes that there are numerous exploration targets of opportunity left in the mine from surface, in parallel to known and mined mineralisation and at depth, below existing workings. In addition to the Zinc-rich zones, these also include high-grade Lead-Silver veins which are currently the primary focus of the company's exploration programs.

Products

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

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

Infrastructure

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

Government Regulation and Approval

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

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

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

Property Description

The Company's agreement (as amended) with Placer Mining Corporation includes mineral rights to approximately 440 patented mining claims covering over 5700 acres. Of these claims, 35 include surface ownership of approximately 259 acres. The transaction also includes certain parcels of fee property which includes mineral and surface rights but not patented mining claims. Mining claims and fee properties are located in Townships 47, 48 North, Range 2 East, Townships 47, 48 North, Range 3 East, Boise Meridian, Shoshone County, Idaho.

The agreement (as amended) specifically excludes the following: the Machine Shop Building and Parcel number 21 including all fixed equipment located inside the building and personal property located upon this parcel; unmilled ore located at the mine yard, and residual lead/zinc ore mined and broken, but not removed from the Bunker Hill Mine.

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

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

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

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

Competition

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

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

Employees

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

Reports to Security Holders

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

ITEM 1A. RISK FACTORS

Not Applicable.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not Applicable.

ITEM 2. PROPERTIES.

Office Space

Effective June 1, 2017, the Company has a lease agreement for office space at 401 Bay Street, Suite 2702, Toronto, Ontario, Canada, M5H 2Y4. The 5-year lease provides for a monthly base rent of CDN$12,964 for the first two years, increasing to CDN$13,504 per month for years three through five. The Company has signed sub-leases with other companies that cover 100% of the monthly lease amount.

The Bunker Hill Mine

The Bunker Hill Mine is one of the most well-known base metal and silver mines in American history. Initial discovery and development of the Bunker Hill Mine property began in 1885, and from that time until the mine closed in 1981 it produced over 35.8 million tons of ore at an average mined grade of 8.76% lead, 4.52 ounces per ton silver, and 3.67% zinc, which represented 162Moz of Silver, 3.16M lbs. of Lead and 1.35M lbs. of Zinc (Bunker Limited Partnership, 1985). Throughout the 95-year operating history of the mine, there were over 40 different orebodies discovered and mined, consisting of Lead-Silver-Zinc mineralization. Although known for its significant Lead and Zinc production, 45-50% of the Net Smelter Value of its historical production came from its Silver. The Bunker Hill and Sullivan Mining Company had a strong history of regular dividend payments to shareholders from the time the Company went public in 1905 until it was acquired in a hostile takeover by Gulf Resources in 1968.

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

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

History

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

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

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

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

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

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

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

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

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

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

Geology and Mineralization

Geology

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

The geology of the Silver Valley district occurs within the Precambrian meta-sedimentary rocks of the Belt-Purcell Supergroup, a Middle Proterozoic sedimentary basin occurring primarily in western Montana, Idaho and Southeastern British Columbia. In the Coeur d'Alene region these comprise of a 21,000' thick sequence of clastic, (argillites, siltites, and quartzites) and carbonate sedimentary rocks.

These rocks have been metamorphosed and strongly deformed by compressional tectonics during the Sevier Orogenic event of the cretaceous age. Following this, later in the cretaceous age, the Bitterroot Lobe of the Idaho Batholith was emplaced to the south of the Coeur d'Alene district which was accompanied by dike emplacement.

The mining district lies within the west-central part of a regional tectonic lineament known as the Lewis and Clark line, a major fault system, consisting of numerous faults that display strike slip, normal and reverse movements over a protracted geological history.

The Bunker Hill deposit occur within the Revett and St Regis formations of the Ravalli Group, with the quartzites and siltites of the Middle Revett formation dominating. Most significant, and the common host to the larger Bunker Hill ore bodies is the M2 Unit of the Middle Revett formation, which is the thickest and most continuous quartzite package in the formation.

The mine area lies on the north limb of an anticline fold in these rocks, which establishes a west-northwest to northeast trend for bedding planes. With the axis of this anticline inclined southwesterly, the formations on the north limb dip steeply upright to the northwest or are overturned steeply to the south or southwest.

The structural features that dominate the broad framework in which the Bunker Hill mine is located are the Osburn Fault to the North, which has a right-lateral offset of several miles bringing the older Prichard formation rocks opposite the mine formations, the Alhambra Fault to the east, and the large Anticline to the west and south.

The structure of the Bunker Hill deposits is associated with this anticline and are hosted by the fold-generated fractures and brecciation in the quartzite beds created in the hinge and near-hinge limbs of the broad flexure.

Fold-associated elements include sphalerite-pyrite-siderite filled reverse shears, replacement mineralization of stratiform-like fabric composed of both sphalerite and galena, and principally sphalerite replacement as fine “crackle breccia” and irregular dense soaking. The development of these various fabrics appears to be dependent on location relative to the hinge, lithology of the host unit, and the stratigraphic horizon in the Revett formation

<u>Mineralization</u>

Mineralization is hosted by parallel mesothermal veins related to metamorphic/hydrothermal events that sourced metals from the Belt sediments. This consists of wide veins with variable proportions of sphalerite, galena and tetrahedrite in either a quartz or siderite gangue.

The individual deposits that form the Bunker Hill Mine are numerous and relatively large with strike lengths up to 900 ft (274 m) with plunge lengths up to 3,000 ft (914 m) with many open at depth. Wall rock alteration associated with veining consists of changes in carbonate mineralogy plus sulfidation and silicification. Pyritization of wall rocks is locally strong. Bleached halos resulting from destruction of hematite by hydrothermal fluids are also characteristic. The mineralization is partly oxidized to a depth of approximately 1,800 ft (549 m). There are three distinct types of mineralization at Bunker Hill:

* The NW trending Bluebird mineral zones are zinc rich and consist of sphalerite in excess of galena with variable amount of pyrite in a gangue of greyish quartz and minor siderite. This mineralized material is commonly localized in smaller parasitic folds, broken by reverse shears (Meyer, 1982).
* The Jersey type mineral bodies consist principally of veins containing galena with lesser amounts of sphalerite, chalcopyrite and tetrahedrite (Meyer, 1981). These NE to N trending veins are referred to as “link” veins as they extend between the NW trending Cate and Dull faults, or other faults in the mine. Gangue minerals are primarily white quartz with lesser siderite.
* “Hybrid” mineral bodies comprise the third type and are associated with zones of brecciation located at the junctions of major faults. These are multi-stage systems where “Bluebird” type fracture zones were reopened and brecciated prior to flooding by galena from the newly opened ‘link’ veins. The galena penetrated and partially replaced the previous minerals and filled remaining open spaces (Meyer, 1981).

Many of the deposits, and especially those of the bluebird system, may have originally comprised a parallel set of only four or five persistent fracture sets. However, extremely complex post- mineralization shearing has segmented and displaced the deposits.

<u>Mine and Mill Operations</u>

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

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

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

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

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

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

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

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

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

An existing water treatment plant which was originally built by the Bunker Hill Company remains in operation and is operated by the EPA through a local contractor. This plant has received numerous upgrades and capacity improvements in the last twenty-five years. All mine water which is discharged from the Bunker Hill Mine has been treated by the EPA during the ownership of the mine by Placer Mining.

Index of Geologic and Mining Terms

TERM	DEFINITION
Adularia	A variety of transparent or translucent orthoclase.
Air-fall tuffs	Ash exploded out of a volcano, which falls through the air and settles in beds, called **tuffs** when consolidated.
Alluvium	Loose, unconsolidated (not cemented together into a solid rock) soil or sediments
Aphanitic	Igneous rock in which the grain or crystalline structure is too fine to be seen by the unaided eye
Argillite	A fine-grained sedimentary rock composed predominantly of indurated muds and oozes.
Argillization	The replacement or alteration of feldspars to form clay minerals.
Arsenopyrite	The most prevalent mineral containing the element arsenic.
Breccia	A rock composed of broken fragments of minerals or rock cemented together by a fine-grained matrix, which can be either similar to or different from the composition of the fragments.
Cenozoic	The current and most recent geological era and covers the period from 65.5 million years ago to the present
Chalcopyrite	A major ore mineral containing copper, iron, and sulfur.
Cretaceous	A geologic period from 145 to 65 million years ago.
Deltaic	Pertaining to, or like a delta.
Dikes	A type of sheet intrusion referring to any geologic body that cuts discordantly across rock structures.
Domes	A roughly circular mound-shaped protrusion resulting from the slow extrusion of viscous lava from a volcano.
Epiclastic	Formed at the surface of the earth by consolidation of fragments of preexisting rocks.
Freibergite	A complex sulfosalt mineral of silver, copper, iron, antimony, arsenic, and sulfur.
Galena	The natural mineral form of lead sulfide.
Grandiorite	A visibly crystalline plutonic rock composed chiefly of sodic plagioclase, alkali feldspar, quartz, and subordinate dark-colored minerals.
Hydrothermal	Relating to or produced by hot water, especially water heated underground by the Earth's internal heat.
Jurassic	The geologic period that extends from about 200 to 145 million years ago.

Lacustrine	Of or relating to lakes.
Metal Sulfides	A group of minerals containing both metals and sulfur.
Mesozoic	A geologic era that extends from 251 to 65 million years ago
Mineral	A mineral is a naturally occurring solid chemical substance having characteristic chemical composition, highly ordered atomic structure, and specific
Mineralization	The act or process of mineralizing.
Miocene	A geological epoch that extends from about 23.8 to 5.3 million years ago.
Nevadan Orogeny	A major mountain building event that took place along the western edge of ancient North America between the mid to late Jurassic.
Ore	Mineralized material that can be mined and processed at a positive cash flow.
Orthoclase	A variety of feldspar, essentially potassium aluminum silicate, which forms igneous rock.
Oxidized	A process whereby the sulfur in a mineral has been removed and replaced by oxygen.
Phyllite,	A type of foliated metamorphic rock primarily composed of quartz, muscovite mica, and chlorite
Pliocene	The geologic epoch that extends from about 5.3 million to 1.8 million years ago.
Porphyry	A variety of igneous rock consisting of large-grained crystals suspended in a fine grained matrix
Pyrargyrite	A sulfosalt mineral consisting of silver, arsenic, and sulfur.
Pyrite	A very common sulfide mineral consisting of iron and sulfur found in a wide variety of geological occurrences. Commonly known as "Fools Gold"
Pyrrhotite	An unusual iron sulfide mineral with a variable iron content.
Quartzite	A hard metamorphic rock which was originally sandstone
Rhyolite	A fine-grained volcanic rock, similar to granite in composition
Sercitization	A hydrothermal or metamorphic process involving the introduction of, alteration to, or replacement by white, fine-grained potassium mica.
Silicification	A hydrothermal or metamorphic process involving the introduction of, alteration to, or replacement by silica.
Sills	A tabular sheet intrusion that has intruded between older layers of sedimentary rock, beds of volcanic lava or tuff.
Sphalerite	A mineral containing zinc and sulfur.
Stannite	A mineral containing copper, iron, tin, and sulfur.
Sulfides	Sulfide minerals are a class of minerals containing sulfur with sulfide (S^{2-}) as the major anion.
Tetrahedrite	A sulfosalt mineral containing copper, antimony, and sulfur.
Triassic	A geologic period that extends from about 251 to 200 million years ago.
Volcanic	A rock formed from magma erupted from a volcano.
Volcaniclastic	Volcanic material which been transported and reworked through mechanical action, such as by wind or water.
Welded tuffs	Rock composed of compacted volcanic ejected materials.

Completed Work and Future Development Plans

The Company has commenced a significant transformation since March 2020 following the appointments of Mr. Richard Williams as Executive Chairman and Mr. Sam Ash as CEO. The former, based in Toronto and the latter, based in Kellogg at the mine site. Concurrent to upgrading the company's governance systems, this new leadership has prioritized investment in exploration and water management over exercising its right to purchase the mine, as the optimal value-creation path for this stage of its development. The former is designed to maximize the economic value in the mine, whilst the latter improves its sustainability, with both informing the restart plans and the optimal time to exercise the asset purchase.

Digitization of Data

Led by the new CEO, the Company has undertaken an extensive due diligence program to assure itself of the viability of a restart of the Bunker Hill Mine. This necessitated an extensive review, compilation and digitization of the records that were present primarily at the Bunker Hill Mine offices. At those offices there are tens of thousands of pages of reports and records, including data from over 3500 Drill Holes, (representing 180,000m of drill core), which detail the operations of the mine and its supporting exploration efforts from its earliest days to the time of the shutdown in 1991 by BLP.

Having reviewed, compiled and digitized the data and built the first working digital model of the mine and its geology, the Company has satisfied itself that there is a large amount of remaining lead/silver/zinc mineralization in numerous zones within the Bunker Hill Mine, and that there exists significant high-grade silver potential throughout the mine, and at depth. This has led the Company to prioritize the exploration of the silver potential contained within the Galena-Quartz or Hybrid Veins over the Zinc mineralization, and is represented by a strategy that is best characterized as a 'Pivot to Silver'.

Exploration

Concurrent to the digitization work, and since March 2020, the Company has been working systematically to bring a number of these zones into National Instrument 43-101 ("NI 43-101") compliance through drilling and channel sampling of the open stopes. This has been focused upon the mineralization that is closest to the existing infrastructure and above the current water-level, and is represents the first of two distinct phases of exploration:

- Phase One: Validation to NI 43-101 standards of up to 9Mt of primarily Zinc Ore contained within the UTZ, Quill and Newgard Ore Bodies. This was conducted between April and July of 2020, involved over 9,000' of drilling from Underground and extensive sampling from the many open stopes above the water-level.

  These mineral zones will be the first to be NI 43-101 verified using recent exploration data and could provide the majority of the early feed upon mine start-up. It is intended that the Company intends to file a NI 43-101 on SEDAR in the latter half of 2020 to detail the results of the exploration and development options.

- Phase Two: Exploration of high-grade Lead-Silver Mineralization, in the upper levels of the mine and identified by the data review and digitization process. The intends to include start with over 30,000' of drilling from surface and underground, with the express purpose of affirming the silver potential within the mine as part of the resource development work started in Phase One.

Water Management Optimization

The EPA currently provides mine water treatment services for the Bunker Hill Mine to ensure compliance with existing discharge standards. This is done via its management of the Central Water Treatment Plant, located adjacent and downstream to the mine. Although it also treats other contaminated water collected from other sources in the vicinity, with respect to its service to Bunker Hill Mine, this facility treats all the water that exits the Kellogg Tunnel before it is discharged into the South Fork of the Coeur D'Alene River.

In partnership with the EPA, and concurrent to its exploration efforts the Company has started an extensive review of the current water management and treatment system and identified several optimization opportunities. These will be studied and then developed further over FY 2021 to highlight ways to improve the efficiency of that system, and thereby improve the long-term sustainability of the mine to the significant benefit of all stakeholders. These studies also extend to optimizing existing de-watering plans, designed to enable access to the lower parts of the mine.

Infrastructure Review

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

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

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

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

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

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

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

Development of Restart Options

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

The Company is currently investigating options to process its ore locally at one of the underutilized facilities in the Silver Valley but is also examining other organic processing options. This would involve the construction of its own crushing, milling and floatation facility to be located either underground within the mine or outside, close to the entrance to the KT. It is anticipated the initial mill capacity will be 1500 tons per day, but designed to allow expansion when needed.

The Company has identified multiple tailings disposal sites underground within the mine, as well as to the west-northwest of where the mill will be located.

Initial reviews indicate that it would be feasible to mine ore from the UTZ, Newgard, and Quill zones at rates of approximately 1500 tons per day, which could see the Company would anticipate mining approximately 540,000 tons per year of material. Although subject to formal studies it is judged that these ore zones contain sufficient mineral to supply the Company's mining needs for a minimum of 8 years. This would be extended with the exploration and development of other zones throughout the mine, and at depth. These are highlighted within the 43-101 technical report filed on SEDAR by previous management on September 6, 2018.

These will be developed further over the next 12 months, informed by the exploration program and engineering studies.

Lease Management

In order to provide the company with the time to develop its understanding of the mine, its resources, its restart options and the optimal long-term water management solution, the Company seeks to ensure appropriate extension to its lease with Placer Mining Corporation. As detailed below, and as a subsequent event to this time-period of this report, the Company successfully secured a lease extension to August 2022.

ITEM 3. LEGAL PROCEEDINGS.

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

ITEM 4. MINE SAFETY DISCLOSURES.

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

PART II

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

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

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

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

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

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

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

	CANADIAN SECURITIES EXCHANGE (2)		OTCBB/GREY MARKET	
PERIOD	HIGH BID CAD$	LOW BID CAD$	HIGH BID US$	LOW BID US$
April 1, 2020 through June 30, 2020	$ 1.00	$ 0.50	$ N/A	$ N/A
January 1, 2020 through March 31, 2020	$ 0.78	$ 0.10	$ N/A	$ N/A
October 1, 2019 through December 31, 2019	$ 0.80	$ 0.20	$ N/A	$ N/A
July 1, 2019 through September 30, 2019	$ 0.20	$ 0.05	$ N/A	$ N/A
April 1, 2019 through June 30, 2019	$ 0.30	$ 0.03	$ N/A	$ N/A
January 1, 2019 through March 31, 2019	$ 0.20	$ 0.05	$ N/A	$ N/A
October 1, 2018 through December 31, 2018	$ 0.29	$ 0.04	$ N/A	$ N/A
July 1, 2018 through September 30, 2018	$ 0.77	$ 0.20	$ N/A	$ N/A
July 1, 2017 through June 30, 2018	$ 3.15	$ 0.47	$ N/A	$ N/A
May 19, 2017 through June 30, 2017	$ 3.00	$ 1.70	$ N/A	$ N/A
	TSX (1)			
April 1, 2014 through June 30, 2014	$ 0.10	$ 0.02	$ N/A	$ N/A
January 1, 2014 through March 31, 2014	$ 0.04	$ 0.03	$ N/A	$ N/A
October 1, 2013 through December 31, 2013	$ 0.06	$ 0.03	$ N/A	$ N/A
July 1, 2013 through September 30, 2013	$ 0.12	$ 0.03	$ N/A	$ N/A
April 1, 2013 through June 30, 2013	$ 0.36	$ 0.11	$ 0.36	$ 0.09
January 1, 2013 through March 31, 2013	$ 0.73	$ 0.18	$ 0.70	$ 0.15
October 1, 2012 through December 31, 2012	$ 1.58	$ 0.39	$ 1.55	$ 0.15
July 1, 2012 through September 30, 2012	$ 1.49	$ 0.60	$ 1.54	$ 0.60

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

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

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

As of September 17, 2020, there were 137,544,089 shares of common stock issued and outstanding. There have been no cash dividends declared or paid on the shares of common stock, and management does not anticipate payment of dividends in the foreseeable future.

ITEM 6. SELECTED FINANCIAL DATA.

Not Applicable.

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

SPECIAL NOTE OF CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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

Background and Overview

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

Highlights of the Agreement are as follows:

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

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

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

On October 22, 2019, the Company signed a further amendment to the Agreement. The key terms of this amended agreement are as follows:

- The lease period has been extended for an additional period of nine months to August 1, 2020, with the option to extend for a further 6 months based upon payment of a 1 time $60,000 extension fee.
- The Company will continue to make monthly care and maintenance payments to Placer Mining of $60,000 until exercising the option to purchase.
- The purchase price is set at $11 million for 100% of the marketable assets of Bunker Assets to be paid with $6,200,000 in cash, and $4,800,000 in shares. The purchase price also includes the negotiable EPA costs of $20 million. The amended lease provides for the elimination of all royalty payments that were to be paid to the mine owner. Upon signing the amended agreement, the Company paid a one time, non-refundable cash payment of $300,000 to the mine owner. This payment will be applied to the purchase price upon execution of the purchase option. In the event the Company elects not to exercise the purchase option, the payment shall be treated as an additional care and maintenance payment.

Results of Operations

The following discussion and analysis provide information that is believed to be relevant to an assessment and understanding of the results of operation and financial condition of the Company for the fiscal year ended June 30, 2020, as compared to the fiscal year ended June 30, 2019. Unless otherwise stated, all figures herein are expressed in U.S. dollars, which is the Company's functional currency.

Comparison of the fiscal years ended June 30, 2020 and June 30, 2019

Revenue

During the fiscal years ended June 30, 2020 and June 30, 2019, the Company generated no revenue.

Expenses

During the fiscal year ended June 30, 2020, the Company reported total operating expenses of $10,793,823 as compared to $8,113,926 during the fiscal year ended June 30, 2019; an increase of $2,679,897 or approximately 33%.

The increase in total operating expenses is primarily due to an increase in exploration expense by $2,228,698 ($8,645,431 in 2020 compared to $6,416,733 in 2019) due to increased exploration activities this year compared to last year. The same is true for increases operating and administration (increased by $137,833, $1,327,059 in 2020 compared to $1,189,226 in 2019), legal and accounting (increased by $27,212, $268,181 in 2020 compared to $240,969 in 2019), and consulting (increased by $286,154, $553,152 in 2020 compared to $266,998 in 2019) due to increase corporate activities this year compared to last year.

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

Net Loss and Comprehensive Loss

The Company had a net loss and comprehensive loss of $31,321,791 for the fiscal year ended June 30, 2020, as compared to a net loss and comprehensive loss of $8,442,320 for the fiscal year ended June 30, 2019; an increase of $22,879,471 or approximately 271%. The increase in net loss and comprehensive loss was due to an increase in operating expenses as outlined above, change in derivative liabilities, and loss on debt settlement. It was partially offset by a decrease in accretion expense, interest expense, and loss on loan extinguishment.

Loss related to change in derivative liability increased by $20,736,435 (loss of $18,843,947 in 2020 compared to gain of $1,892,488 in 2019) as the fair values of the Company's outstanding warrants increased mainly due to an increase in the Company's share price (C$1.00 per share as at June 30, 2020 compared to C$0.06 as at June 30, 2019).

Liquidity and Capital Resources

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

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

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

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

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

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

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

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

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

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

On November 13, 2019, the Company issued a promissory note ("Samper Note") in the amount of $300,000. The note is unsecured, bears interest of 1% monthly, and is due on demand after 90 days from issuance. In consideration for the loan, the Company issued 400,000 common share purchase warrants to the lender. Each whole warrant entitles the lender to acquire one common share of the Company at a price of C$0.80 per share for a period of two years.

On February 26, 2020, the Company closed a non-brokered private placement, issuing 2,991,073 common shares of the Company at C$0.56 per share for gross proceeds of C$1,675,000 ($1,256,854) and incurring financing costs of $95,763 and 239,284 broker warrants. Each broker warrant entitles the holder to acquire one common share at a price of C$0.70 per common share for a period of two years. The Company also issued 696,428 common shares for $300,000 which was applied to reduce the principal amount owing under the convertible loan facility.

On April 24, 2020, the Company extended the maturity date of the Samper Note to August 1, 2020. In consideration, the Company issued 400,000 common share purchase warrants to the lender at an exercise price of C$0.50. The warrants expire on November 13, 2021.

On May 12, 2020, the Company closed a non-brokered private placement, issuing 107,143 common shares of the Company at C$0.56 per share for gross proceeds of C$60,000 ($44,671).

On May 12, 2020, the Company issued a promissory note in the amount of $362,650 (C$500,000). The note bears no interest is due on demand after 90 days after the issue date. Subsequent to June 30, 2020, C$288,000 was settled by shares and the remaining balance was repaid in full.

On May 12, 2020, the Company issued a promissory note in the amount of $141,704 (C$200,000). The note bears no interest is due on demand after 90 days after the issue date. The promissory note was settled in full subsequent to June 30, 2020.

In June 2020, Hummingbird agreed to extend the scheduled maturity date of the loan to July 31, 2020. An extension of the loan is being negotiated and the loan has not been repaid.

On June 30, 2020, the Company issued a promissory note in the amount of $75,000 ($103,988). The note bears no interest and is due on demand. The promissory note was repaid in full subsequent to June 30, 2020.

On June 30, 2020, the Company issued a promissory note in the amount of $75,000 ($103,988) to a director of the Company. The note bears no interest and is due on demand. The promissory note was repaid in full subsequent to June 30, 2020.

During the year ended June 30, 2020, the Company issued 1,403,200 June 2019 Units and 1,912,000 August 2019 Units at a deemed price of C$0.05 as a compensation to a finder valued at C$165,760 ($125,180).

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

Current Assets and Total Assets

As of June 30, 2020, the Company's balance sheet reflects that the Company had: i) total current assets of $243,379, compared to total current assets of $106,100 at June 30, 2019 - an increase of $137,279 or approximately 129%; and ii) total assets of $732,884, compared to total assets of $227,090 at June 30, 2019 – an increase of $505,794 or approximately 223%. The increase in current assets was due to the increase in accounts receivable and prepaid expenses.

Total Current Liabilities and Liabilities

As of June 30, 2020, the Company's balance sheet reflects that the Company had total current liabilities of $15,098,294 and total liabilities of $33,974,803, compared to total current liabilities of $8,320,791 and total liabilities of $8,437,600 at June 30, 2019. These increases are reflective of increased Placer Mining and EPA accruals, promissory notes payable in the company, and changes in derivative warrant liability year-over-year.

Cash Flow

During the fiscal year ended June 30, 2020 cash was primarily used to fund activities at the Bunker Hill Mine operations. The Company reported a net increase in cash during the fiscal years ended June 30, 2020 as a result of operating activities and investing activities, offset by cash provided by financing activities.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

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

Not Applicable.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

BUNKER HILL MINING CORP

AMENDED AND RESTATED CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2020 AND 2019

(EXPRESSED IN UNITED STATES DOLLARS)

MNP LLP

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Consolidated Financial Statements

We have audited the accompanying Canada consolidated balance sheets of Bunker Hill Mining Corp. (the Company) as of June 30, 2020 and 2019, and the related consolidated statements of loss and comprehensive loss, cash flows, and changes in shareholders' deficiency for each of the years in the two year period ended June 30, 2020, and the related notes (collectively referred to as the consolidated financial statements).

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of June 30, 2020 and 2019, and the results of its consolidated operations and its consolidated cash flows for each of the years in the two year period ended June 30, 2020, in conformity with accounting principles generally accepted in the United States of America.

Material Uncertainty Related to Going Concern

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

Restatement of 2020 and 2019 Consolidated Financial Statements

As discussed in Note 5 to the consolidated financial statements, the consolidated financial statements as of June 30, 2020 and 2019 and for the two years ended June 30, 2020 and 2019 have been restated to correct misstatements.

Basis for Opinion

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

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

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

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

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

Mississauga, Canada

November 23, 2020

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

	(As restated) (note 5) As at June 30, 2020	(As restated) (note 5) As at June 30, 2019
ASSETS		
Current assets		
Cash and cash equivalents	**$ 61,973**	$ 28,064
Accounts receivable	**78,692**	42,864
Prepaid expenses	**102,714**	35,172
Total current assets	**243,379**	106,100
Non-current assets		
Equipment (note 6)	**207,810**	52,050
Right-of-use assets (note 7)	**212,755**	-
Long term deposit	**68,939**	68,939
Mining interests (note 8)	**1**	1
Total assets	**$ 732,884**	227,090
EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable (notes 8 and 17)	**$ 4,389,964**	3,421,625
Accrued liabilities (notes 8 and 15)	**7,216,114**	2,896,025
Other liabilities	**-**	57,307
DSU liability (note 14)	**549,664**	-
Interest payable (notes 9 and 10)	**403,933**	201,507
Convertible loan payable (note 9)	**1,600,000**	1,744,327
Promissory notes payable (note 10)	**836,592**	-
Current portion of lease liability (note 11)	**102,027**	-
Total current liabilities	**15,098,294**	8,320,971
Non-current liabilities		
Lease liability (note 10)	**112,712**	-
Derivative warrant liability (notes 9, 10 and 12)	**18,763,797**	116,809
Total liabilities	**33,974,803**	8,437,600
Shareholders' Deficiency		
Preferred shares, $0.000001 par value, 10,000,000 preferred shares authorized; Nil preferred shares issued and outstanding (note 11)	**-**	-
Common shares, $0.000001 par value, 750,000,000 common shares authorized; 79,259,940 and 15,811,396 common shares issued and outstanding, respectively (note 11)	**79**	16
Additional paid-in-capital (note 12)	**30,133,058**	24,284,765
Shares to be issued	**549,363**	107,337
Deficit accumulated during the exploration stage	**(63,924,419)**	(32,602,628)
Total shareholders' deficiency	**(33,241,919)**	(8,210,510)
Total shareholders' deficiency and liabilities	**$ 732,884**	227,090

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

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

		(As restated) (note 5) Year Ended June 30, 2020		(As restated) (note 5) Year Ended June 30, 2019
Operating expenses				
Operation and administration (notes 12, 13 and 14)	**$**	**1,327,059**	$	1,189,226
Exploration		**8,645,431**		6,416,733
Legal and accounting		**268,181**		240,969
Consulting		**553,152**		266,998
Loss from operations		**(10,793,823)**		**(8,113,926)**
Other income or gain (expense or loss)				
Change in derivative liability (notes 9, 10 and 12)		**(18,843,947)**		1,892,488
Accretion expense (notes 9 and 10)		**(359,267)**		(734,589)
Financing costs (note 10)		**(30,000)**		-
Loss on foreign exchange		**(26,625)**		(15,261)
Interest expense (notes 9 and 10)		**(202,426)**		(256,029)
Loss on sale of equipment		**-**		(10,930)
Loss on loan extinguishment (note 9)		**(9,407)**		(1,204,073)
Loss on debt settlement (note 12)		**(1,056,296)**		-
Loss before income tax		**(31,321,791)**		(8,442,320)
Provision for income taxes		**-**		-
Net loss and comprehensive loss for the year	**$**	**(31,321,791)**	$	(8,442,320)
Net loss per common share - basic and fully diluted	**$**	**(0.47)**	$	(2.14)
Weighted average number of common shares - basic and fully diluted		**67,180,554**		3,951,072

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

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

	(As restated) (note 5) Year Ended June 30, 2020	(As restated) (note 5) Year Ended June 30, 2019
Operating activities		
Net loss for the year	**$ (31,321,791)**	$ (8,442,320)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	**1,047,388**	43,403
Depreciation expense	**123,956**	9,897
Change in fair value of warrant liability	**18,843,947**	(1,892,488)
Accretion expense	**359,267**	734,589
Financing costs	**30,000**	-
Loss on sale of equipment	**-**	10,930
Loss on loan extinguishment	**9,407**	1,204,073
Interest expense on lease liability	**27,062**	-
Loss on debt settlement	**1,056,296**	-
Foreign exchange gain on re-translation of lease liability	**(10,766)**	-
Changes in operating assets and liabilities:		
Accounts receivable	**(35,828)**	186,182
Deposit	**-**	90,248
Prepaid expenses	**(67,542)**	553,458
Long term deposit	**-**	(68,939)
Accounts payable	**1,479,992**	2,670,639
Accrued liabilities	**4,320,089**	2,421,011
Other liabilities	**(11,117)**	(110)
Interest payable	**202,426**	198,219
Net cash used in operating activities	**(3,947,214)**	(2,281,208)
Investing activities		
Purchase of machinery and equipment	**(219,528)**	(6,555)
Proceeds on disposal of equipment	**-**	10,000
Net cash (used in) provided by investing activities	**(219,528)**	3,445
Financing activities		
Proceeds from convertible loan payable	**-**	500,000
Proceeds from issuance of common stock, net of issue costs	**2,428,530**	1,195,830
Proceeds from warrants exercised	**417,006**	-
Shares to be issued	**549,363**	107,337
Lease payments	**(120,690)**	-
Proceeds from promissory notes	**1,084,536**	-
Repayment of promissory note	**(158,094)**	-
Net cash provided by financing activities	**4,200,651**	1,803,167
Net change in cash and cash equivalents	**33,909**	(474,596)
Cash and cash equivalents, beginning of year	**28,064**	502,660
Cash and cash equivalents, end of year	**$ 61,973**	$ 28,064
Supplemental disclosures		
Non-cash activities:		
Common stock issued to settle accounts payable, accrued liabilities and promissory notes	**717,673**	-
Common stock issued to settle convertible loan	**300,000**	100,000
Disposal of equipment used to settle accounts payable	**-**	20,930
Stock options exercised used to settle accrued liabilities	**-**	268,930

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

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

	Common Stock Shares	Common Stock Amount	Additional paid-in-capital	Shares to be issued	Deficit accumulated during the exploration stage	Total
Balance, June 30, 2018 (As restated, note 5)	**3,301,372**	**$3**	**$ 23,397,259**	**$ -**	**$ (24,160,308)**	**$ (763,046)**
Stock-based compensation	-	-	43,403	-	-	43,403
Units issued at $3.42 per share (i)	160,408	-	549,333	-	-	549,333
Units issued at $0.57 per share (ii)	645,866	1	365,340	-	-	365,341
Units issued at $0.04 per share (iii)	11,660,000	12	436,596	-	-	436,608
Stock options exercised	43,750	-	268,930	-	-	268,930
Issue costs	-	-	(55,452)	-	-	(55,452)
Shares to be issued	-	-	-	107,337	-	107,337
Warrant valuation	-	-	(720,644)	-	-	(720,644)
Net loss for the year	-	-	-	-	(8,442,320)	(8,442,320)
Balance, June 30, 2019 (As restated, note 5)	**15,811,396**	**16**	**$ 24,284,765**	**$107,337**	**$ (32,602,628)**	**$ (8,210,510)**
Stock-based compensation	-	-	497,724	-	-	497,724
Shares and units issued at $0.04 per share (iii)	35,008,956	35	1,315,691	(107,337)	-	1,208,389
Units issued for debt settlement at $0.09 per share	16,962,846	17	1,499,034	-	-	1,499,051
Shares issued for debt settlement at $0.14 per share	2,033,998	2	274,916	-	-	274,918
Shares issued at $0.42 per share (iv)	3,098,216	3	1,301,522	-	-	1,301,525
Shares issued for debt settlement at $0.42 per share (iv)	696,428	1	299,999	-	-	300,000
Finder's units issued	3,315,200	3	125,177	-	-	125,180
Finder's warrants issued	-	-	50,223	-	-	50,223
Warrants exercised at $0.18 per share (v)	2,332,900	2	1,288,714	-	-	1,288,716
Issue costs	-	-	(336,480)	-	-	(336,480)
Warrant valuation	-	-	(468,227)	-	-	(468,227)
Shares to be issued (note 12)	-	-	-	549,363	-	549,363
Net loss for the year	-	-	-	-	(31,321,791)	(31,321,791)
Balance, June 30, 2020 (As restated, note 5)	**79,259,940**	**$79**	**$ 30,133,058**	**$ 549,363**	**$ (63,924,419)**	**$(33,241,919)**

(i) Units issued at C$4.50, converted to US at $3.42 (note 12)
(ii) Units issued at C$0.75, converted to US at $0.57 (note 12)
(iii) Shares and units issued at C$0.05, converted to US at $0.04 (note 12)
(iv) Shares issued at C$0.56, converted to US at $0.42 (note 12)
(v) Shares issued upon warrants exercised at C$0.25, converted to US at $0.18 (note 12)

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

1. Nature and continuance of operations and going concern

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 401 Bay Street, Suite 2702, Toronto, Ontario, Canada, M5H 2Y4. As of the date of this Form 10-K, the Company had two subsidiaries, Bunker Hill Operating LLC, a Colorado corporation that is currently dormant, and American Zinc Corp., an Idaho corporation created to facilitate the work being conducted at the Bunker Hill Mine in Idaho.

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

These consolidated financial statements have been prepared on a going concern basis. The Company (the "Company") has incurred losses since inception resulting in an accumulated deficit of $63,924,419 (restated) and further losses are anticipated in the development of its business. The Company does not have sufficient working capital needed to meet its current fiscal obligations and commitments. In order to continue to meet its fiscal obligations in the current fiscal year and beyond, the Company must seek additional financing. This raises substantial doubt about the Company's ability to continue as a going concern. Its ability to continue as a going concern is dependent upon the ability of the Company to generate profitable operations in the future and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. The accompanying consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

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

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

These financial statements of the Company for the year ended June 30, 2020 were approved and authorized for issue by the Board of Directors of the Company on November 23, 2020.

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.

2. Basis of presentation

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

3. Significant accounting policies

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

Basis of consolidation

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

Cash and cash equivalents

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

Mineral rights, property and acquisition costs

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

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

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

Equipment

Equipment is stated at cost less accumulated depreciation. Depreciation is provided principally on the straight-line method over the estimated useful lives of the assets, which range from 3 to 10 years. The cost of repairs and maintenance is charged to expense as incurred. Upon sale or other disposition of a depreciable asset, cost and accumulated depreciation are removed from the accounts and any gain or loss is reflected in other income or gain (expense or loss).

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

3. Significant accounting policies (continued)

Leases

Operating lease right of use assets ("ROU") assets represents the right to use the leased asset for the lease term and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. As most leases do not provide an implicit rate, the Company use an incremental borrowing rate based on the information available at the adoption date in determining the present value of future payments. Lease expense for minimum lease payments is amortized on a straight-line basis over the lease term and is included in operation and administration expenses in the consolidated statements of loss and comprehensive loss.

The Company is required to make additional payments for certain variable costs. These costs are expensed and included in operation and administration expenses in the consolidated statements of loss and comprehensive loss. Rental income obtained through subleases is recorded as income over the lease term and is offset against operation and administration expenses.

Impairment of long-lived assets

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

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

Fair value of financial instruments

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

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

The carrying amounts reported in the consolidated balance sheets for cash and cash equivalents, accounts receivable excluding HST, accounts payable, accrued liabilities, interest payable, convertible loan payable, promissory notes payable, lease liability, and other liabilities, all of which qualify as financial instruments, are a reasonable estimate of fair value because of the short period of time between the origination of such instruments and their expected realization and current market rate of interest. The Company measured its DSU liability at fair value on recurring basis using level 1 inputs and derivative warrant liabilities at fair value on recurring basis using level 3 inputs.

3. Significant accounting policies (continued)

Environmental expenditures

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

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

Income taxes

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

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

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

FSAB ASC 740 prescribes recognition threshold and measurement attributes for the consolidated financial statements recognition and measurement of a tax position taken, or expected to be taken, in a tax return. FASB ASC 740 also provides guidance on de-recognition, classification, interest and penalties, accounting in periods, disclosure and transition. At June 30, 2018 and June 30, 2017, the Company has not taken any tax positions that would require disclosure under FASB ASC 740.

Basic and diluted net loss per share

The Company computes net loss per share of common stock in accordance with FASB ASC 260, Earnings per Share ("ASC 260"). Under the provisions of FASB ASC 260, basic net income (loss) per share is computed using the weighted average number of common shares outstanding during the period. Diluted net loss per share is computed using the weighted average number of common shares and, if dilutive, potential common shares outstanding during the period. Potential common shares consist of the incremental common shares issuable upon the exercise of stock options and warrants and the conversion of convertible loan payable. As of June 30, 2020, 7,580,159 stock options and 37,844,404 warrants were considered in the calculation but not included, as they were anti-dilutive (June 30, 2019 - 287,100 stock options and 13,046,484 warrants).

3. Significant accounting policies (continued)

Stock-based compensation

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

The Company accounts for stock-based compensation arrangements with non-employees in accordance with ASU 505-50, Equity-Based Payments to Non-Employees, which requires that such equity instruments are recorded at the value on the grant date based on fair value of the equity or goods and services whichever is more reliable.

Restricted share units

For Restricted Share Units ("RSUs"), the Company estimates the grant date fair value using the Company's common shares on the Canadian Securities Exchange at the grant date. The Company records the value of the RSUs in paid-in capital.

Deferred share units

The Company estimates the grant date fair value of the Deferred Share Units ("DSUs") using the trading price of the Company's common shares on the Canadian Securities Exchange on the day of grant. The Company records the value of the DSUs owing to its directors as DSU liability and measures the DSU liability at fair value at each reporting date, with changes in fair value recognized as stock-based compensation in profit (loss).

Use of estimates and assumptions

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

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

Going concern
The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its operations and working capital requirements as discussed note 1.

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.

3. Significant accounting policies (continued)

Use of estimates and assumptions (continued)

Convertible loans, promissory notes and warrants
Estimating the fair value of derivative warrant liability and conversion feature derivative liability requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the issuance. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the warrants and conversion feature derivative liability, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value of warrants and conversion feature derivative liability are disclosed in notes 9, 10 and 12.

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.

Concentrations of credit risk

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

Risks and uncertainties

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

Foreign currency transactions

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

Segment reporting

FASB ASC 280-10, "Disclosures about Segments of an Enterprise and Related Information", establishes standards for the way that public business enterprises report information about operating segments in the Company's consolidated financial statements. Operating segments are components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. The Company has one operating segment and reporting unit. The Company operates in one reportable business segment and is organized and operated as one business. Management reviews its business as a single operating segment, using financial and other information rendered meaningful only by the fact that such information is presented and reviewed in the aggregate.

(Expressed in United States Dollars)

3. Significant accounting policies (continued)

Convertible loans and promissory notes payable

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

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

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

4. New and recently adopted technical and accounting pronouncements

The Company adopted ASU 2016-02 effective July 1, 2019. ASU 2016-02 requires lessees to recognize most leases on the balance sheet to reflect the right to use an asset for a period of time and an associated lease liability for payments. The Company has applied ASU 2016-02 in accordance with the modified retrospective approach only to contracts that were previously identified as leases. Contracts that were not identified as leases under previous standards were not reassessed for whether there is a lease. Therefore, the definition of a lease under ASU 2016-02 was applied only to contacts entered into or changed on or after July 1, 2019. There is no change to the comparative periods or transitional adjustments required as a result of the adoption of this standard using the modified retrospective approach.

The aggregate lease liability recognized in the statement of financial position at July 1, 2019 and Company's operating lease commitment at July 1, 2019 can be reconciled as follows:

Operating lease commitment as at July 1, 2019	370,711
Effect of discounting at the incremental borrowing rate	(51,578)
Total lease liability as at July 1, 2019	319,133

The weighted average incremental borrowing rate applied to lease liability on July 1, 2019 was 10%.

In June 2016, the FASB issued ASU 2016-13, Measurement of Credit Losses on Financial Instruments. The pronouncement revises the methodology for measuring credit losses on financial instruments and the timing of when such losses are recorded. The guidance is effective for fiscal years beginning after December 15, 2019. The Company is currently evaluating the potential impact of this guidance on the consolidated financial statements.

(Expressed in United States Dollars)

5. Restatement of previously issued financial statements

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

The following table present the impact of the restatement adjustments on the Company's previously issued consolidated financial statements for the years ended June 30, 2019 and 2020.

Impact to Consolidated Statements of Loss and Comprehensive Loss

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

Year ended June 30, 2020	As previously reported	Adjustment	As restated
Exploration	$ 7,951,423	$ 694,008	$ 8,645,431
Loss from operations	$ (10,099,815)	$ (694,008)	$ (10,793,823)
Loss before income tax and net loss and comprehensive loss for the year	$ (30,627,783)	$ (694,008)	$ (31,321,791)
Net loss per common share - basic and fully diluted	$ (0.46)	$ (0.01)	$ (0.47)

Impact to Consolidated Balance Sheets

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

As at June 30, 2020	As previously reported	Adjustment	As restated
Accounts payable	$ 3,431,699	$ 958,265	$ 4,389,964
Accrued liabilities	$ 6,149,448	$ 1,066,666	$ 7,216,114
Total current liabilities	$ 13,073,363	$ 2,024,931	$ 15,098,294
Total liabilities	$ 31,949,872	$ 2,024,931	$ 33,974,803
Additional paid-in-capital	$ 30,212,754	$ (79,696)	$ 30,133,058
Deficit accumulated during exploration stage	$ (61,979,184)	$ (1,945,235)	$ (63,924,419)
Total shareholders' deficiency	$ (31,216,988)	$ (2,024,931)	$ (33,241,919)

(Expressed in United States Dollars)

5. Restatement of previously issued financial statements (continued)

Impact to Consolidated Statements of Cash Flows

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

Year ended June 30, 2020	As previously reported	Adjustment	As restated
Net loss for the year	$ (30,627,783)	$ (694,008)	$ (31,321,791)
Changes in operating assets and liabilities:			
Accounts payable	$ 1,852,650	$ (372,658)	$ 1,479,992
Accrued liabilities	$ 3,253,423	$ 1,066,666	$ 4,320,089

Impact to Consolidated Statements of Changes in Shareholders' Deficiency

	As previously reported	Adjustment	As restated
Deficit accumulated during the exploration stage, June 30, 2018	$ (23,613,576)	$ (546,732)	$ (24,160,308)
Balance, Total, June 30, 2018	$ (216,314)	$ (546,732)	$ (763,046)
Net loss for the year ended June 30, 2019	$ (7,737,825)	$ (704,495)	$ (8,442,320)
Deficit accumulated during the exploration stage, June 30, 2019	$ (31,351,401)	$ (1,251,227)	$ (32,602,628)
Balance, Total, June 30, 2019	$ (6,959,283)	$ (1,251,227)	$ (8,210,510)
Issue costs	$ (256,784)	$ (79,696)	$ (336,480)
Net loss for the year ended June 30, 2020	$ (30,627,783)	$ (694,008)	$ (31,321,791)
Deficit accumulated during the exploration stage, June 30, 2020	$ (61,979,184)	$ (1,945,235)	$ (63,924,419)
Balance, Total, June 30, 2020	$ (31,216,988)	$ (2,024,931)	$ (33,241,919)

The circumstances associated with the adjustments also created errors in each of the previously reported quarters in 2019 and 2020, which have also been restated on a quarterly basis as disclosed in note 20.

(Expressed in United States Dollars)

6. Equipment

Equipment consists of the following:

	June 30, 2020	June 30, 2019
Leasehold improvements	$ -	59,947
Equipment	228,578	9,050
	228,578	68,997
Less accumulated depreciation	(20,768)	(16,947)
Equipment, net	$ 207,810	$ 52,050

7. Right-of-use asset

Right-of-use asset consists of the following:

	June 30, 2020	June 30, 2019
Office lease	$ 319,133	-
Less accumulated depreciation	(106,378)	-
Right-of-use asset, net	$ 212,755	$ -

8. Mining interests (restated)

Bunker Hill Mine Complex

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

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

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

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

8. Mining interests (restated) (continued)

Bunker Hill Mine Complex (continued)

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

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

On November 13, 2018, the Company announced that it was successful in renewing the lease, effectively with the original Agreement intact, except that monthly payments are reduced to $60,000 per month for 12 months, with the accumulated reduction in payments of $140,000 per month ("deferred payments") being accrued. As at June 30, 2020, the Company has accrued for a total of $1,847,300 (June 30, 2019 - $1,373,000), which is included in accounts payable. These deferred payments will be waived should the Company choose to exercise its option.

On October 22, 2019, the Company signed a further amendment to the Agreement. The key terms of this amended agreement are as follows:

- The lease period has been extended for an additional period of nine months to August 1, 2020, with the option to extend for a further 6 months based upon payment of a 1 time $60,000 extension fee (extended subsequent to June 30, 2020, see note 19).
- The Company will continue to make monthly care and maintenance payments to Placer Mining of $60,000 until exercising the option to purchase.
- The purchase price is set at $11 million for 100% of the marketable assets of Bunker Assets to be paid with $6,200,000 in cash, and $4,800,000 in shares. The purchase price also includes the negotiable EPA costs of $20 million. The amended lease provides for the elimination of all royalty payments that were to be paid to the mine owner. Upon signing the amended agreement, the Company paid a one-time, non-refundable cash payment of $300,000 to the mine owner. This payment will be applied to the purchase price upon execution of the purchase option. In the event the Company elects not to exercise the purchase option, the payment shall be treated as an additional care and maintenance payment.

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

(Expressed in United States Dollars)

8. Mining interests (restated) (continued)

Bunker Hill Mine Complex (continued)

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

In addition to these cost recovery payments, the Company is to make semi-annual payments of $480,000 on June 1 and December 1 of each year, to cover the EPA's costs of operating and maintaining the water treatment facility that treats the water being discharged from the Bunker Hill Mine. Of these, the December 1, 2018, and June 1, 2019 semi-annual water treatment payments were not made, totaling $960,000 outstanding as at June 30, 2020 (June 30, 2019 - $560,000). The Company also has received invoices from the EPA for water treatment charges for the periods from December 2017 to October 2019. This was for a total of $3,749,388, with $2,229,408 outstanding as at June 30, 2020 (June 30, 2019 - $1,209,530). The Company is having discussions with the EPA to review and, where appropriate, have the additional water treatment charges amended. The unpaid EPA balance is subject to interest at the rate specified for interest on investments of the EPA Hazardous Substance Superfund. As at June 30, 2020, the interest accrued on the unpaid EPA balance is $89,180 (June 30, 2019 - $13,061).

For 2020, the Company has accrued an estimate for additional water treatment charges based on invoices for 2018 and 2019 received from the EPA, for a total of an additional semi-annual accrual of $799,998. The Company has included all unpaid and accrued EPA payments and accrued interest in accounts payable and accrued liabilities amounting to $7,905,235 (June 30, 2019 - $3,811,227).

9. Convertible loan payable

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

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

(Expressed in United States Dollars)

9. Convertible loan payable (continued)

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

In June 2019, the Company settled $100,000 of the Additional Amount by issuing 2,660,000 shares, which resulted in the recording of a net loss on loan extinguishment of $8,193.

In February 2020, the Company settled $300,000 of the Additional Amount by issuing 696,428 shares, which resulted in the recording of a net loss on loan extinguishment of $9,407.

In June 2020, Hummingbird agreed to extend the scheduled maturity date of the loan to July 31, 2020. An extension of the loan is being negotiated and the loan has not been repaid.

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

At June 30, 2020, the fair value of the conversion features were estimated using the Binomial model to determine the fair value of conversion features using the following assumptions:

Principal Amount	**June 30, 2019**	**June 30, 2020**
Expected life	365 days	31 days
Volatility	100%	100%
Risk free interest rate	1.75%	1.52%
Dividend yield	0%	0%
Share price	$0.05	$0.73
Fair value	$0	$0
Change in derivative liability		$0

Additional Amount	**June 30, 2019**	**June 30, 2020**
Expected life	365 days	31 days
Volatility	100%	100%
Risk free interest rate	1.75%	1.23%
Dividend yield	0%	0%
Share price	$0.05	$0.73
Fair value	$0	$0
Change in derivative liability		$0

(Expressed in United States Dollars)

9. Convertible loan payable (continued)

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

Principal Amount	**June 30, 2019**	**June 30, 2020**
Expected life	349 days	Expired
Volatility	100%	
Risk free interest rate	1.95%	
Dividend yield	0%	
Share price	$0.05	
Fair value	$0	$0
Change in derivative liability		$0

Additional Amount	**June 30, 2019**	**June 30, 2020**
Expected life	405 days	40 days
Volatility	100%	100%
Risk free interest rate	1.84%	1.49%
Dividend yield	0%	0%
Share price	$0.05	$0.73
Fair value	$0	$0
Change in derivative liability		$0

Accretion expense for the year ended June 30, 2020 was $146,266 (year ended June 30, 2019 - $734,589) based on effective interest rate of 16% after the loan extension.

Interest expense for the year ended June 30, 2020 was $179,726 (year ended June 30, 2019 - $198,219). As at June 30, 2020, the Company has an outstanding interest payable of $381,233 (June 30, 2019 - $201,507).

		Amount
Balance, June 30, 2018	$	70,820
Proceeds on issuance		500,000
Debt issue costs		(238,455)
Conversion feature valuation		(205,444)
Warrant valuation		(221,256)
Accretion expense		734,589
Loss on loan extinguishment		1,204,073
Partial extinguishment		(100,000)
Balance, June 30, 2019	$	1,744,327
Accretion expense		146,266
Loss on loan extinguishment		9,407
Partial extinguishment		(300,000)
Balance, June 30, 2020	$	1,600,000

(Expressed in United States Dollars)

10. Promissory notes payable

(i) On November 13, 2019, the Company issued a promissory note in the amount of $300,000. The note is unsecured, bears interest of 1% monthly, and is due on demand after 90 days from issuance. In consideration for the loan, the Company issued 400,000 common share purchase warrants to the lender. Each whole warrant entitles the lender to acquire one common share of the Company at a price of C$0.80 per share for a period of two years.

On April 24, 2020, the Company extended the maturity date of the promissory note payable to August 1, 2020. In consideration, the Company issued 400,000 common share purchase warrants to the lender at an exercise price of C$0.50. The warrants expire on November 13, 2021. This was accounted for as a loan modification.

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

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

November 2019 issuance	**November 14, 2019**	**June 30, 2020**
Expected life	731 days	501 days
Volatility	100%	100%
Risk free interest rate	1.53%	0.94%
Dividend yield	0%	0%
Share price	$0.53	$0.73
Fair value	$106,622	$150,161
Change in derivative liability		$(43,539)

April 2020 issuance	**April 24, 2020**	**June 30, 2020**
Expected life	568 days	501 days
Volatility	100%	100%
Risk free interest rate	0.33%	0.30%
Dividend yield	0%	0%
Share price	$0.46	$0.73
Fair value	$99,901	$186,410
Change in derivative liability		$(86,509)

Accretion expense for the year ended June 30, 2020 was $155,001 (year ended June 30, 2019 - $nil) based on effective interest rate of 11% after the loan extension.

Interest expense for the year ended June 30, 2020 was $22,700 (year ended June 30, 2019 - $nil). As at June 30, 2020, the Company has an outstanding interest payable of $22,700 (June 30, 2019 - $nil).

	Amount
Balance, June 30, 2019	$ -
Proceeds on issuance	300,000
Warrant valuation	(206,523)
Accretion expense	155,001
Balance, June 30, 2020	$ 248,478

10. Promissory notes payable (continued)

(ii) On December 31, 2019, the Company issued a promissory note in the amount of $82,367 (C$107,000). The note bears no interest and is due on demand. This promissory note has been repaid.

(iii) On January 29, 2020, the Company issued a promissory note in the amount of $75,727 (C$100,000). The note bears no interest and is due on demand. This promissory note has been repaid.

(iv) On May 12, 2020, the Company issued a promissory note in the amount of $362,650 (C$500,000), net of $89,190 of debt issue costs. The note bears no interest is due on demand after 90 days after the issue date. Subsequent to June 30, 2020, C$288,000 was settled by shares and the remaining balance was repaid in full.

Accretion expense for the year ended June 30, 2020 was $41,453 (year ended June 30, 2019 - $nil) based on effective interest rate of 7%.

(v) On May 12, 2020, the Company issued a promissory note in the amount of $141,704 (C$200,000), net of $35,676 of debt issue costs. The note bears no interest is due on demand after 90 days after the issue date. The promissory note was settled in full by shares issued subsequent to June 30, 2020 (see note 19).

Accretion expense for the year ended June 30, 2020 was $16,547 (year ended June 30, 2019 - $nil) based on effective interest rate of 8%.

(vi) On June 30, 2020, the Company issued a promissory note in the amount of $75,000 ($103,988), net of $15,000 of debt issue costs. The note bears no interest and is due on demand. The promissory note was repaid in full subsequent to June 30, 2020.

Financing cost for the year ended June 30, 2020 was $15,000 (year ended June 30, 2019 - $nil).

(vii) On June 30, 2020, the Company issued a promissory note in the amount of $75,000 ($103,988) to a director of the Company. The note bears no interest and is due on demand. The promissory note was repaid in full subsequent to June 30, 2020.

Financing cost for the year ended June 30, 2020 was $15,000 (year ended June 30, 2019 - $nil).

11. Lease liability

The Company has an operating lease for office space that expires in 2022. Below is a summary of the Company's lease liability as of June 30, 2020:

	Office lease
Balance, June 30, 2019	$ -
Addition	319,133
Interest expense	27,062
Lease payments	(120,690)
Foreign exchange gain	(10,766)
Balance, June 30, 2020	214,739
Less: current portion	(102,027)
Long-term lease liability	$ 112,712

In addition to the minimum monthly lease payments of C$13,504, the Company is required to make additional payments amounting to C$12,505 for certain variable costs. The schedule below represents the Company's obligations under the lease agreement in Canadian dollars.

	Less than 1 year	1-2 years	2-3 years	Total
Base rent	$ 162,048	$ 148,544	$ -	$ 310,592
Additional rent	150,060	137,555	-	287,615
	$312,108	**$** 286,099	$ -	**$** 598,207

The monthly rental expenses are offset by rental income obtained through a series of subleases held by the Company.

12. Capital stock, warrants and stock options

Authorized

The total authorized capital is as follows:
- 750,000,000 common shares with a par value of $0.000001 per common share; and
- 10,000,000 preferred shares with a par value of $0.000001 per preferred share

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

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

12. Capital stock, warrants and stock options (continued)

Issued and outstanding

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

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

On June 27, 2019, the Company closed the first tranche ("First Tranche") of a non-brokered private placement, issuing 11,660,000 units ("June 2019 Unit") at a price of C$0.05 per June 2019 Unit for gross proceeds of C$583,000 ($436,608) and incurring financing costs of $19,640. Each June 2019 Unit consists of one common share of the Company and one common share purchase warrant ("June 2019 Warrant"). Each whole June 2019 Warrant entitles the holder to acquire one common share at a price of C$0.25 per common share for a period of two years. As a part of the First Tranche, Hummingbird Resources PLC ("Hummingbird") has acquired 2,660,000 June 2019 Units for C$133,000 ($100,000) which was applied to reduction of the principal amount owing under the convertible loan facility (see note 9).

On August 1, 2019, the Company closed the second and final tranche ("Tranche Two") of the non-brokered private placement, issuing 6,042,954 units ("August 2019 Units") at C$0.05 per August 2019 Unit for gross proceeds of C$302,148 ($228,202) and incurring financing costs of $36,468. Each August 2019 Unit consists of one common share of the Company and one common share purchase warrant, which entitles the holder to acquire one common share at a price of C$0.25 per common share for a period of two years. The Company also issued 16,962,846 August 2019 Units to settle $640,556 of debt at a deemed price of C$0.09 based on the fair value of the shares issued. As a result, the Company recorded resulting in loss on debt settlement of $858,495.

On August 23, 2019, the Company closed the first tranche (the "First Tranche") of the non-brokered private placement, issuing 27,966,002 common shares of the Company at C$0.05 per share for gross proceeds of C$1,398,300 ($1,049,974) and incurring financing costs of $28,847. The Company also issued 2,033,998 common shares to settle $77,117 of debt at a deemed price of C$0.18 based on the fair value of the shares issued. As a result, the Company recorded a loss on debt settlement of $197,800.

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

On February 26, 2020, the Company closed a non-brokered private placement, issuing 2,991,073 common shares of the Company at C$0.56 per share for gross proceeds of C$1,675,000 ($1,256,854) and incurring financing costs of $95,763 (restated) and 239,284 broker warrants. Each broker warrant entitles the holder to acquire one common share at a price of C$0.70 per common share for a period of two years. The Company also issued 696,428 common shares for $300,000 which was applied to reduce the principal amount owing under the convertible loan facility (see note 9).

(Expressed in United States Dollars)

12. Capital stock, warrants and stock options (continued)

Issued and outstanding (continued)

On May 12, 2020, the Company closed a non-brokered private placement, issuing 107,143 common shares of the Company at C$0.56 per share for gross proceeds of C$60,000 ($44,671).

During the year ended June 30, 2020, the Company issued 1,403,200 June 2019 Units and 1,912,000 August 2019 Units at a deemed price of C$0.05 as finder's fees with a total value of C$165,760 ($125,180) to a shareholder of the Company.

As at June 30, 2020, the Company received cash proceeds of $549,363 for a private placement that closed subsequent to June 30, 2020 (see note 19).

For each financing, 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 US dollar. The estimated fair value of warrants accounted for as liabilities was determined on the date of issue and marks to market at each financial reporting period. The change in fair value of the warrant is recorded in the consolidated statement of operations and comprehensive loss as a gain or loss and is estimated using the Binomial model.

The fair value of the warrant liabilities related to the various tranches of warrants issued during the period were estimated using the Binomial model to determine the fair value using the following assumptions on the day of issuance and as at June 30, 2020:

August 2019 issuance	**August 1, 2019**	**June 30, 2020**
Expected life	731 days	397 days
Volatility	100%	100%
Risk free interest rate	1.59%	1.11%
Dividend yield	0%	0%
Share price	$0.07	$0.73
Fair value	$468,227	$11,631,921
Change in derivative liability		$(11,163,694)

The warrant liabilities as a result of the December 2017, August 2018, November 2018, and June 2019 private placements were revalued as at June 30, 2020 and June 30, 2019 using the Binomial model and the following assumptions:

December 2017 issuance	**June 30, 2019**	**June 30, 2020**
Expected life	532 days	166 days
Volatility	100%	100%
Risk free interest rate	1.66%	0.69%
Dividend yield	0%	0%
Share price	$0.05	$0.73
Fair value	$0	$0
Change in derivative liability		$0

(Expressed in United States Dollars)

12. Capital stock, warrants and stock options (continued)

Issued and outstanding (continued)

August 2018 issuance	June 30, 2019	June 30, 2020
Expected life	771 days	405 days
Volatility	100%	100%
Risk free interest rate	1.59%	1.20%
Dividend yield	0%	0%
Share price	$0.05	$0.73
Fair value	$0	$6,132
Change in derivative liability		$(6,132)

November 2018 issuance	June 30, 2019	June 30, 2020
Expected life	882 days	516 days
Volatility	100%	100%
Risk free interest rate	1.47%	1.34%
Dividend yield	0%	0%
Share price	$0.05	$0.73
Fair value	$1,875	$206,253
Change in derivative liability		$(204,378)

June 2019 issuance	June 30, 2019	June 30, 2020
Expected life	727 days	363 days
Volatility	100%	100%
Risk free interest rate	1.47%	1.15%
Dividend yield	0%	0%
Share price	$0.05	$0.73
Fair value	$114,934	$6,582,920
Change in derivative liability		$(6,467,986)

(Expressed in United States Dollars)

12. Capital stock, warrants and stock options (continued)

Warrants

	Number of warrants		Weighted average exercise price (C$)		Weighted average Grant date Value ($)
Balance, June 30, 2018	663,496	$	16.02	$	6.13
Issued	12,582,988		0.38		0.07
Cancelled	(200,000)		20.00		7.50
Balance, June 30, 2019	13,046,484	$	0.88	$	0.27
Issued	27,360,284		0.27		0.03
Expired	(229,464)		8.50		3.54
Exercised (i)	(2,332,900)		0.25		0.02
Balance, June 30, 2020	37,844,404	$	0.43	$	0.09

(i) During the year ended June 30, 2020, 2,332,900 warrants were exercised at C$0.25 per warrant for gross proceeds of C$583,225 ($417,006). In conjunction with the exercise of warrants, the Company recognized a change in derivative liability of $871,710.

Expiry date	Exercise price (C$)	Number of warrants	Number of warrants exercisable
December 5, 2020	20.00	227,032	227,032
December 13, 2020	20.00	7,000	7,000
August 9, 2021	4.50	116,714	116,714
August 9, 2021	4.50	160,408	160,408
November 28, 2021	1.00	645,866	645,866
June 27, 2021	0.25	11,660,000	11,660,000
August 1, 2021	0.25	20,672,900	20,672,900
November 13, 2021	0.80	400,000	400,000
November 13, 2021	0.50	400,000	400,000
August 1, 2021	0.25	763,200	763,200
August 26, 2021	0.05	1,912,000	1,912,000
February 7, 2022	0.25	640,000	640,000
February 26, 2022	0.70	239,284	239,284
		37,844,404	37,844,404

(Expressed in United States Dollars)

12. Capital stock, warrants and stock options (continued)

Stock options

The following table summarizes the stock option activity during the years ended June 30, 2020:

	Number of stock options		Weighted average exercise price (C$)
Balance, June 30, 2018	287,100	$	7.50
Granted (i)	43,750		8.00
Exercised	(43,750)		8.00
Balance, June 30, 2019	287,100	$	7.50
Granted (ii)	7,532,659		0.56
Forfeited	(239,600)		9.78
Balance, June 30, 2020	7,580,159	$	0.62

(i) On September 27, 2018, 43,750 fully-vested stock options were issued to a consultant to whom C$350,000 was due and payable and reflected in accrued liabilities at September 30, 2018. These options had a 5-year life and were exercisable at C$8.00 per share. On October 3, 2018, these options were exercised in full, with consideration received being the liability already on the Company's books, extinguishing the liability in full. The grant date fair value of the options was estimated at $43,893. The vesting of these options resulted in stock-based compensation of $nil for the year ended June 30, 2020 (year ended June 30, 2019 - $43,893), which is included in operation and administration expenses on the consolidated statements of loss and comprehensive loss.

(ii) On October 24, 2019, 1,575,000 stock options were issued to directors and officers of the Company. These options have a 5-year life and are exercisable at C$0.60 per share. The grant date fair value of the stock options was estimated at $435,069. The vesting of these options resulted in stock-based compensation of $309,211 for the year ended June 30, 2020 (year ended June 30, 2019 - $nil), which is included in operation and administration expenses on the consolidated statements of loss and comprehensive loss.

(iii) On April 20, 2020, 5,957,659 stock options were issued to certain directors of the Company. Each stock option entitles the holder to acquire one common share of the Company at an exercise price of C$0.55. The stock options vest in one fourth increments upon each anniversary of the grant date and expire in 5 years. The grant date fair value of the stock options were estimated at $1,536,764. The vesting of these options results in stock-based compensation of $162,855 (year ended June 30, 2019 - $nil), which is included in operation and administration expenses on the consolidated statements of loss and comprehensive loss.

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

	Risk free interest rate	Dividend yield	Volatility	Stock price	Weighted average life
(i)	2.32%	0%	100%	C$2.30	5 years
(ii)	1.54%	0%	100%	C$0.50	5 years
(iii)	0.44%	0%	100%	C$0.50	5 years

(Expressed in United States Dollars)

12. Capital stock, warrants and stock options (continued)

Stock options (continued)

The following table reflects the actual stock options issued and outstanding as of June 30, 2020:

Exercise price (C$)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)	Grant date fair value ($)
10.00	1.84	40,000	40,000	217,274
16.50	2.44	7,500	7,500	40,739
0.60	4.32	1,575,000	675,000	435,069
0.55	4.81	5,957,659	-	1,536,764
		7,580,159	722,500	2,229,846

13. 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 years ended June 30, 2020:

	Number of shares		Weighted average grant date fair value per share (C$)
Unvested as at June 30, 2018 and June 30, 2019	-	$	-
Granted (i)(ii)	600,000		0.40
Unvested as at June 30, 2020	600,000	$	0.40

(i) On April 20, 2020, the Company granted 400,000 RSUs to a certain officer of the Company. The RSUs vest in one fourth increments upon each anniversary of the grant date and expire in 5 years. The vesting of these RSUs results in stock-based compensation of $17,384 (year ended June 30, 2019 - $nil), which is included in operation and administration expenses on the consolidated statements of loss and comprehensive loss.

(ii) On April 20, 2020, the Company granted 200,000 RSUs to a certain director of the Company. The RSUs vest in one fourth increments upon each anniversary of the grant date and expire in 5 years. The vesting of these RSUs results in stock-based compensation of $8,274 (year ended June 30, 2019 - $nil), which is included in operation and administration expenses on the consolidated statements of loss and comprehensive loss.

(Expressed in United States Dollars)

14. 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 years ended June 30, 2020:

	Number of shares		Weighted average grant date fair value per share (C$)
Unvested as at June 30, 2018 and June 30, 2019	-	$	-
Granted (i)	7,500,000		0.65
Unvested as at June 30, 2020	7,500,000	$	0.65

(i) On April 21, 2020, the Company granted 7,500,000 DSUs. The DSUs vest in one fourth increments upon each anniversary of the grant date and expire in 5 years. The vesting of these DSUs results in stock-based compensation of $549,664 (year ended June 30, 2019 - $nil), which is included in operation and administration expenses on the consolidated statements of loss and comprehensive loss.

15. Commitments and contingencies (restated)

As stipulated by the agreements with Placer Mining as described in note 8, the Company is required to make monthly payment of $60,000 for care and maintenance and a lease extension fee of $60,000. Including the previously accrued payments, a total of $1,847,300 is payable until the Company decides to acquire the mine at which time these payments will be waived.

As stipulated in the agreement with the EPA and as described in note 8, the company is required to make two payments to the EPA, one for cost-recovery, and the other for water treatment. As at June 30, 2020, $7,905,235 payable to the EPA has been included in accounts payable and accrued liabilities. The Company is now engaged with the EPA to amend and defer these payments.

The Company has entered into a lease agreement which expires in May 2022. Monthly rental expenses are approximately C$26,000 and are offset by rental income obtained through a series of subleases held by the Company. See note 11.

(Expressed in United States Dollars)

16. Income taxes (restated)

As at June 30, 2020 and 2019, the Company had no accrued interest and penalties related to uncertain tax positions. The income tax provision differs from the amount of income tax determined by applying the U.S. federal and state income tax rates of 26.9% (2019 - 26.9%) to pretax loss from operations for the years ended June 30, 2020 and 2019 due to the following:

	Year Ended June 30, 2020	Year Ended June 30, 2019
Loss before income taxes (as restated)	**$ 31,321,791**	$ 8,442,320
Expected income tax recovery	**(8,425,600)**	(2,271,000)
Other permanent difference	**673,000**	563,070
Change in valuation allowance	**7,752,600**	1,707,930
Total	**$ -**	$ -

Deferred tax assets and the valuation account are as follows:

	June 30, 2020	June 30, 2019
Deferred tax asset:		
Net operating loss carry forward	**$ 6,374,700**	$ 4,285,020
Other deferred tax assets	**8,916,350**	3,392,290
Valuation allowance	**(15,304,180)**	(7,687,200)
Unrealized foreign exchange loss	**13,130**	8,870
Equipment	**-**	1,020
Total	**$ -**	$ -

	June 30, 2020	June 30, 2019
Deferred tax asset:		
Non-capital losses carried forward	**$ 10,050**	$ 1,530,460
Lease liabilities	**57,120**	-
Deferred tax liabilities:		
Convertible debt	**-**	(1,530,460)
Equipment	**(10,050)**	-
Right of use assets and lease obligations	**(57,120)**	-
Net deferred tax asset	**$ -**	$ -

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

As of June 30, 2020, and 2019, the Company has an unused net operating loss carry-forward balance of $25,680,750 and $22,094,056, respectively, that is available to offset future taxable income. The US non-capital loss carryforwards generated before 2018 expire between 2031 and 2037. The losses generated after 2018 do not expire.

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

The tax years that remain subject to examination by major taxing jurisdictions are those for the years ended June 30, 2020, 2019, 2018, 2017, 2016, 2015, 2014, and 2013.

17. Related party transactions

During the year ended June 30, 2020, John Ryan (Director and former CEO) billed $51,500, Wayne Parsons (Director and CFO) billed $136,045, Hugh Aird (Director) billed $9,774, Richard Williams (Director and Executive Chairman) billed $134,927, and Sam Ash (President and CEO) billed $60,000 for services to the Company.

At June 30, 2020, $121,161 is owed to Mr. Williams and $60,000 is owed to Mr. Ash with all amounts included in accounts payable and accrued liabilities.

During the year ended June 30, 2020, the Company issued 1,403,200 June 2019 Units and 1,912,000 August 2019 Units at a deemed price of C$0.05 as finder's fees with a total value of C$165,760 ($125,180) to a shareholder of the Company.

18. Financial instruments

Fair values

The carrying amounts reported in the consolidated balance sheets for cash and cash equivalents, accounts receivable excluding HST, accounts payable, accrued liabilities, interest payable, convertible loan payable, promissory notes payable, lease liability, and other liabilities, all of which qualify as financial instruments, are a reasonable estimate of fair value because of the short period of time between the origination of such instruments and their expected realization and current market rate of interest. The Company measured its DSU liability at fair value on recurring basis using level 1 inputs and derivative warrant liabilities at fair value on recurring basis using level 3 inputs. There were no transfers of financial instruments between levels 1, 2, and 3 during the years ended June 30, 2020 and 2019.

Foreign currency risk

Foreign currency risk is the risk that changes the rates of exchange on foreign currencies will impact the financial position of cash flows of the Company. The Company is exposed to foreign currency risks in relation to certain activities that are to be settled in Canadian dollar. Management monitors its foreign currency exposure regularly to minimize the risk of an adverse impact on its cash flows.

Concentration of credit risk

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

Liquidity risk

Liquidity risk is the risk that the Company's consolidated cash flows from operations will not be sufficient for the Company to continue operating and discharge its liabilities. The Company is exposed to liquidity risk as its continued operation is dependent upon its ability to obtain financing, either in the form of debt or equity, or achieving profitable operations in order to satisfy its liabilities as they come due.

19. Subsequent events (restated)

On July 15, 2020 the Company has entered into a loan agreement with an arm's length third party for an unsecured loan facility of $1,200,000 (the "July 2020 Loan") due August 31, 2020. As consideration for the July 2020 Loan, the Company has agreed to pay the lender a one-time origination fee of $360,000. The Company repaid the July 2020 Loan in full on maturity.

On August 12, 2020, the Company announced that it has extended the lease with Placer Mining for further 18 months for a $150,000 extension fee, in addition to the 6 month extension available for a $60,000 extension fee (see note 8). This extension expires on August 1, 2022.

On August 14, 2020, the Company closed the first tranche of the brokered private placement of units of the Company ("August 2020 Offering"), issuing 35,212,142 units of the Company ("August 2020 Units") at C$0.35 per August 2020 Unit for gross proceeds of $9,301,321 (C$12,324,250). Each August 2020 Unit consisted of one common share of the Company and one common share purchase warrant of the Company ("August 2020 Warrant"), which entitles the holder to acquire a common share of the Company at C$0.50 per common share of the Company until August 31, 2023. In connection with the first tranche, the Company incurred financing costs of $641,493 (C$739,455) and issued 2,112,729 compensation options ("August 2020 Compensation Options"). Each compensation option is exercisable into one August 2020 Unit at an exercise price of C$0.35 until August 31, 2023.

On August 25, 2020, the Company closed the second tranche of the August 2020 Offering, issuing 20,866,292 August 2020 Units at C$0.35 per August 2020 Unit for gross proceeds of $5,497,453 (C$7,303,202). In connection with the second tranche, the Company incurred financing costs of $292,377 (C$386,376) and issued 1,127,178 August 2020 Compensation Options.

The Company also issued 2,205,714 August 2020 Units to settle $585,115 (C$772,000) of debt.

On September 30, 2020, 200,000 stock options were issued to a consultant. Each stock option entitles the holder to acquire one common share of the Company at an exercise price of C$0.60. The stock options vest 50% at 6 months and 50% at 12 months from the grant date and expire in 3 years.

On October 9, 2020, the Company settled the full balance of the convertible loan payable to Hummingbird by issuing 5,572,980 shares of the Company.

(Expressed in United States Dollars)

20. Quarterly financial data (unaudited)

The Company restated its consolidated financial statements as of and for the quarterly periods ended September 30, 2019 and 2018, December 31, 2019 and 2018, and March 31, 2020 and 2019 to correct misstatements, as discussed in note 5 describing the restatement of annual periods.

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

Impact to Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

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

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

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

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

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

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

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

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

(Expressed in United States Dollars)

20. Quarterly financial data (unaudited) (continued)

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

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

Three months ended September 30, 2019	As previously reported	Adjustment	As restated
Exploration	$ 958,804	$ 150,411	$ 1,109,215
Loss from operations	$ (1,135,650)	$(150,411)	$ (1,286,061)
Loss before income tax and net loss and comprehensive loss for the period	$ (4,086,289)	$(150,411)	$ (4,236,700)
Net loss per common share - basic and fully diluted	$ (0.09)	$ (0.01)	$ (0.10)

Three months ended December 31, 2019	As previously reported	Adjustment	As restated
Exploration	$ 3,985,959	$ 173,133	$ 4,159,092
Loss from operations	$ (4,382,308)	$(173,133)	$ (4,555,441)
Loss before income tax and net loss and comprehensive loss for the period	$ (13,330,980)	$(173,133)	$ (13,504,113)
Net loss per common share - basic and fully diluted	$ (0.19)	$ -	$ (0.19)

Six months ended December 31, 2019	As previously reported	Adjustment	As restated
Exploration	$ 4,944,763	$ 323,544	$ 5,268,307
Loss from operations	$ (5,517,958)	$(323,544)	$ (5,841,502)
Loss before income tax and net loss and comprehensive loss for the period	$ (17,417,269)	$(323,544)	$ (17,740,813)
Net loss per common share - basic and fully diluted	$ (0.31)	$ -	$ (0.31)

Three months ended March 31, 2020	As previously reported	Adjustment	As restated
Exploration	$ 730,334	$ 185,407	$ 915,741
Loss from operations	$ (1,177,553)	$(185,407)	$ (1,362,960)
Income (loss) before income tax and net income (loss) and comprehensive income (loss) for the period	$ 9,487,004	$(185,407)	$ 9,301,597
Net income (loss) per common share - basic and fully diluted	$ 0.13	$ -	$ 0.13

(Expressed in United States Dollars)

20. Quarterly financial data (unaudited) (continued)

Nine months ended March 31, 2020	As previously reported	Adjustment	As restated
Exploration	$ 5,675,097	$ 508,951	$ 6,184,048
Loss from operations	$ (6,695,511)	$(508,951)	$ (7,204,462)
Income (loss) before income tax and net income (loss)and comprehensive income (loss) for the period	$ (7,930,265)	$(508,951)	$ (8,439,216)
Net loss per common share - basic and fully diluted	$ (0.12)	$ (0.01)	$ (0.13)

Impact to Condensed Interim Consolidated Balance Sheets

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

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

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

As at September 30, 2019	As previously reported	Adjustment	As restated
Accounts payable	$ 2,027,170	$ 1,401,638	$ 3,428,808
Total current liabilities	$ 7,033,719	$ 1,401,638	$ 8,435,357
Total liabilities	$ 9,629,628	$ 1,401,638	$ 11,031,266
Deficit accumulated during exploration stage	$ (35,437,690)	$ (1,401,638)	$ (36,839,328)
Total shareholders' deficiency	$ (8,596,756)	$ (1,401,638)	$ (9,998,394)

(Expressed in United States Dollars)

20. Quarterly financial data (unaudited) (continued)

As at December 31, 2019	As previously reported	Adjustment	As restated
Accounts payable	$ 2,382,993	$ 1,308,105	$ 3,691,098
Accrued liabilities	$ 5,842,809	$ 266,666	$ 6,109,475
Total current liabilities	$ 10,756,375	$ 1,574,771	$ 12,331,146
Total liabilities	$ 22,250,278	$ 1,574,771	$ 23,825,049
Deficit accumulated during exploration stage	$ (48,768,670)	$ (1,574,771)	$ (50,343,441)
Total shareholders' deficiency	$ (21,759,966)	$ (1,574,771)	$ (23,334,737)

As at March 31, 2020	As previously reported	Adjustment	As restated
Accounts payable	$ 2,346,314	$ 1,173,208	$ 3,519,522
Accrued liabilities	$ 5,919,951	$ 666,666	$ 6,586,617
Total current liabilities	$ 10,616,583	$ 1,839,874	$ 12,456,457
Total liabilities	$ 11,187,555	$ 1,839,874	$ 13,027,429
Additional paid-in-capital	$ 28,635,306	$ (79,696)	$ 28,555,610
Deficit accumulated during exploration stage	$ (39,281,666)	$ (1,760,178)	$ (41,041,844)
Total shareholders' deficiency	$ (10,559,438)	$ (1,839,874)	$ (12,399,312)

Impact to Condensed Interim Consolidated Statements of Cash Flows

Three months ended September 30, 2018	As previously reported	Adjustment	As restated
Net loss for the period	$(636,490)	$(216,622)	$ (853,112
Changes in operating assets and liabilities:			
Accounts payable	$ 12,597	$ 216,622	$ 229,219

Six months ended December 31, 2018	As previously reported	Adjustment	As restated
Net loss for the period	$ (3,926,783)	$(401,569)	$ (4,328,352
Changes in operating assets and liabilities:			
Accounts payable	$ 770,563	$ 401,569	$ 1,172,132

Nine months ended March 31, 2019	As previously reported	Adjustment	As restated
Net loss for the period	$ (5,753,188)	$(552,587)	$ (6,305,775
Changes in operating assets and liabilities:			
Accounts payable	$ 1,581,235	$ 552,587	$ 2,133,822

(Expressed in United States Dollars)

20. Quarterly financial data (unaudited) (continued)

Three months ended September 30, 2019	As previously reported	Adjustment	As restated
Net loss for the period	$ (4,086,289)	$ (150,411)	$ (4,236,700)
Changes in operating assets and liabilities:			
Accounts payable	$ 329,138	$ 150,411	$ 479,549

Six months ended December 31, 2019	As previously reported	Adjustment	As restated
Net loss for the period	$ (17,417,269)	$ (323,544)	$(17,740,813)
Changes in operating assets and liabilities:			
Accounts payable	$ 670,380	$ 56,878	$ 727,258
Accrued liabilities	$ 3,192,282	$ 266,666	$ 3,458,948

Nine months ended March 31, 2020	As previously reported	Adjustment	As restated
Net loss for the period	$ (7,930,265)	$ (508,951)	$ (8,439,216)
Changes in operating assets and liabilities:			
Accounts payable	$ 633,701	$ (157,715)	$ 475,986
Accrued liabilities	$ 3,269,424	$ 666,666	$ 3,936,090

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

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

ITEM 9A. CONTROLS AND PROCEDURES.

Disclosure Controls and Procedures

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

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

Internal Control Over Financial Reporting

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

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

With the participation of the Chief Executive Officer and Chief Financial Officer, the Company’s management evaluated the effectiveness of the Company's internal control over financial reporting as of June 30, 2020 to ensure that information required to be disclosed by the Company in the reports filed or submitted by the Company under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities Exchange Commission’s rules and forms, including to ensure that information required to be disclosed by the Company in the reports filed or submitted by the Company under the Exchange Act is accumulated and communicated to the Company’s management, including the Company’s principal executive and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Based on that evaluation, the Company’s Chief Executive Officer and Chief Financial Officer have concluded that significant deficiencies exist over the Company’s internal control over financial reporting that led to the restatement of its previously filed financial statements, as follows:

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

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

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

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

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

ITEM 9B. OTHER INFORMATION.

None.

PART III

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

Directors and Executive Officers

The following table sets forth the directors, executive officers, their ages, and all offices and positions held within the Company as of June 30, 20120. Directors are elected for a period of one year and thereafter serve until their successor is duly elected by the stockholders and qualified. Officers and other employees serve at the will of the board of directors.

Name	Age	Position with the Company	Since
Dickson Hall	68	Director	January 5, 2018
John Ryan	57	Director	October 6, 2016
Wayne Parsons	51	Director and CFO	May 22, 2019
Hugh Aird	66	Director	July 19, 2019
Richard Williams	53	Director and Executive Chairman	March 27, 2020
Sam Ash	42	President and CEO	April 14, 2020

Biographical Information

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

John Ryan is a Director of the Company. Mr. Ryan has been an active entrepreneur in the resources sector for over twenty years. He has extensive experience in the natural resource sector having served as an officer and/or director of companies such as Cadence Resources, High Plains Uranium, U.S. Silver Corporation (now Americas Silver Corporation), and Western Goldfields, Inc. Mr. Ryan has extensive executive experience, and provides the Board of Directors with valuable insights regarding mining operations as well as public company expertise. Mr. Ryan obtained a B.S. in Mining Engineering from the University of Idaho in 1985 and a Juris Doctor from Boston College in 1992.

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

Richard Williams is an executive with an established track-record of transformational leadership within the Mining Industry and other demanding environments. He is currently a Non-Executive Director of Trevali Mining Corporation and an advisor to companies facing complex operational, political or ESG challenges. Formerly the Chief Operating Officer of Barrick Gold Corporation and the company's Executive Envoy to Tanzania, he has also served as Chief Executive Officer of the Afghan Gold and Minerals Company and as a Non-Executive Director of Gem Diamonds Limited. Prior to his commercial mining experience, Mr. Williams served as the Commanding Officer of the British Army's Special Forces Regiment, the SAS. He holds an MBA from Cranfield University, a BSc in Economics from University College London and an MA in Security Studies from Kings College London.

Sam Ash was a Partner from 2015 at Barrick Gold Corp. ("Barrick") and held various roles over the nine years employed there. This includes three years as General Manager of the Lumwana Copper Mine in Zambia, Technical Support Manager to Barrick's Copper Business Unit, General Support Manager on the Cortez Mine in Nevada and Chief Engineer leading the roll-out of new Underground Mining standards in the USA and Tanzania. Prior to his time at Barrick, Mr. Ash served as Manager of New Operations for Veris Gold Corp. (formerly, Yukon-Nevada Gold Corp.) primarily on the Jerritt Canyon Mine in Nevada, and also as an Underground Mine Supervisor with Drummond Company, Inc. He has recently completed his Masters' Degree in Leadership and Strategy at the London Business School and has a BS in Mining Engineering from the University of Missouri Rolla.

Family Relationships

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

Involvement in Certain Legal Proceedings

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

Directorships

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

Code of Ethics

The Company's board of directors has adopted a code of ethics that will apply to its principal executive officer, principal financial officer and principal accounting officer or controller and to persons performing similar functions. The code of ethics is designed to deter wrongdoing and to promote honest and ethical conduct, full, fair, accurate, timely and understandable disclosure, compliance with applicable laws, rules and regulations, prompt internal reporting of violations of the code and accountability for adherence to the code. The Company will provide a copy of its code of ethics, without charge, to any person upon receipt of written request for such, delivered to our corporate headquarters. All such requests should be sent care of Bunker Hill Mining Corp., Attn: Corporate Secretary, 82 Richmond Street East, Toronto, Ontario, Canada, M5C 1P1.

ITEM 11. EXECUTIVE COMPENSATION.

Summary Compensation Table

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

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards [1] ($)	Non-Equity Incentive Plan Compensation (#)	Non-qualified Deferred Compensation Earnings ($)	All other Compensation ($)	Total ($)
	2020	--	--	--	--	--	--	--	--
Howard Crosby [2]	2019	20,000	--	--	--	--	--	--	20,000
CEO and CFO	2018	60,000	--	--	--	--	--	--	60,000
	2020	--	--	--	--	--	--	--	--
Bruce Reid [3]	2019	--	--	--	--	--	--	--	--
CEO	2018	165,000	505,000	--	--	--	--	--	670,000
	2020	--	--	--	--	--	--	--	--
Julio DiGirolamo [4]	2019	70,150	--	--	--	--	--	--	70,150
CFO	2018	130,000	--	--	22,843	--	--	--	157,843
Dan Hrushewsky [5]	2020	--	--	--	--	--	--	--	--
Executive VP	2019	39,264	--	--	--	--	--	--	--
	2018	112,800	--	--	160,992	--	--	--	273,722
John Ryan	2020	51,500	--	--	107,731	--	--	--	159,231
CEO	2019	50,000	--	--	--	--	--	--	50,000
	2018	--	--	--	--	--	--	--	--
	2020	136,045	--	--	630,532	--	--	--	766,577
Wayne Parsons	2019	--	--	--	--	--	--	--	--
CFO	2018	--	--	--	--	--	--	--	--
Richard Williams	2020	134,927	--	--	1,020,869	--	--	--	1,155,796
President/Executive	2019	--	--	--	--	--	--	--	--
Chairman	2018	--	--	--	--	--	--	--	--
	2020	60,000	--	--	--	--	--	--	60,000
Sam Ash	2019	--	--	--	--	--	--	--	--
CEO	2018	--	--	--	--	--	--	--	--

(1) Option awards reflect the aggregate grant date fair value computed using the Black-Scholes model; for a discussion please refer to Note 11 in the Notes to the Financial Statements herein.

(2) Howard Crosby was the Company's CEO and CFO from October 6, 2016 to April 18, 2017, after which he became Executive Vice President until November 2018.

(3) Bruce Reid was the Company's CEO from April 18, 2017 to October 12, 2018.

(4) Julio DiGirolamo was the Company's CFO from April 18, 2017 to May 22, 2019.

(5) Dan Hrushewsky was the Company's Executive Vice President from December 1, 2017 to October 15, 2018.

(6) John Ryan was the Company's CEO from October 12, 2018 to April 14, 2020.

(7) Wayne Parsons became the Company's CFO on May 22, 2019.

(8) Sam Ash became the Company's CEO on April 14, 2020.

Grant of Plan Based Awards

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

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

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

On October 24, 2019, 1,575,000 stock options were issued to directors and officers of the Company. These options have a 5-year life and are exercisable at C$0.60 per share.

On April 20, 2020, 5,957,659 stock options were issued to certain directors of the Company. Each stock option entitles the holder to acquire one common share of the Company at an exercise price of C$0.55. The stock options vest in one fourth increments upon each anniversary of the grant date and expire in 5 years.

Outstanding Stock Options Awards At Fiscal Year End

The following table provides a summary of equity awards outstanding at June 30, 2020, for each of the named executive officers.

	Option Awards					Stock Awards			
Name	**Number of Securities Underlying Unexercised Options (#) Exercisable**	**Number of Securities Underlying Unexercised Options (#) Unexercisable**	**Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)**	**Option Exercise Price (C$)**	**Option Expiration Date**	**Number of Shares or Units of Stock That Have Not Vested (#)**	**Market Value of Shares or Units of Stock That Have Not Vested ($)**	**Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)**	**Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)**
John Ryan	40,000	--	--	10.00	May 2, 2022				
	210,000	180,000	--	0.60	October 24, 2024	--	--	--	--
Wayne Parsons	235,000	180,000	--	0.60	October 24, 2024				
	--	2,000,000	--	0.55	April 20, 2025	--	--	--	--
Richard Williams	--	3,957,659	--	0.55	April 20, 2025	--	--	--	--

Long-Term Incentive and Compensation Plans

In May 2020, and as part of its overall compensation planning, the Bunker Board introduced a long term incentive plan (the "Long Term Incentive Plan" or "LTIP") that provides for time-based share unit awards ("RSUs"), deferred share units ("DSUs"), options ("Options") and performance-based share unit awards ("PSUs", and collectively with RSUs, DSUs and Options, "Awards") that may be granted to employees, officers and eligible consultants and directors of the Company and its affiliates. Recipients of Awards are defined as "Participants".

The aim of the Company's compensation program is to attract and retain highly qualified executives and to link compensation to performance and shareholder value. This must ensure that the compensation is sufficiently competitive to achieve this objective. The Bunker Board considers a number of factors in order to determine compensation, including the Company's contractual obligations, the individual's performance and other qualitative aspects of the individual's performance and achievements, the amount of time and effort the individual will devote to the Company and the Company's financial resources.

The Company's compensation program is comprised of:

(a) **A base salary or management fee arrangement and benefits**. The base salaries or management fee arrangements and benefits paid to the key executives are not based on any specific formula and are set so as to be competitive with other companies of similar size and state of development in the mineral industry. This base salary also includes sign-on incentives, which may be issued in the form of cash, RSUs, DSUs or Options.

(b) **A short-term incentive program in the form of bonuses**. Bonuses are paid to key executives based on individual, team and Company performance and the executive's position in the Company. Any bonus awards are at the sole discretion of the Bunker Board.

(c) **Long Term Incentive Plan**. The LTIP consists of DSUs, RSUs, PSUs, and Options which provide the Bunker Board with additional long term incentive mechanisms to align the interests of the directors, officers, employees or consultants of the Company with shareholder interests. The LTIP also provides for, among other things, an accelerated vesting of awards in the event of a change in control, thereby aligning the Company's practices with current corporate governance best practices respecting a change in control.

The Board believe that equity-based compensation plans are the most effective way to align the interests of management with those of shareholders. Long-term incentives must also be competitive and align with the Company's compensation philosophy.

The Company does not have a pension plan that provides for payments or benefits to its executive officers.

Change of Control Agreements

The Company has provided change of control benefits to senior officers to encourage them to continue their employment in the event of a purchase, sale, reorganization, or other significant change in the business. These benefits have a "double trigger" meaning that an event of termination is also required in a change of control to trigger a severance payment.

If the employment agreement of the senior officer is terminated (a) by the Company without just cause, or (b) by the senior officer for good reason pursuant to the terms of the employment agreement, at any time within 12 months of a change of control, the Company is required to make a lump sum severance payments equal to 24 months of base salary. In addition, at such time all Awards shall be deemed to have vested, and all restrictions and conditions applicable to such Awards shall be deemed to have lapsed and the Shares these Awards shall be issued and delivered.

Employment Agreements

There are no employment agreements in place at this time.

Equity Compensation Plan Information

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

<u>The Plan</u>

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

<u>Share Option Plan</u>

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

(a) The aggregate maximum number of Shares available for issuance from treasury under the Share Option Plan, together with the Share Bonus Plan, at any given time is 10% of the outstanding Shares as at the date of grant of an option under the Plan, subject to adjustment or increase of such number pursuant to the terms of the Plan. Any Shares subject to an option which has been granted under the Share Option Plan and which has been surrendered, terminated, or expired without being exercised, in whole or in part, will again be available under the Plan.

(b) The exercise price of an option shall be determined by the Board at the time each option is granted, provided that such price shall not be less than the closing price of the Shares on the principal stock exchange(s) upon which the Shares are listed and posted for trading on the trading day immediately preceding the day of the grant of the option.

(c) Options granted to persons conducting Investor Relations Activities (as defined in the Plan) for the Corporation must vest in stages over twelve months with no more than ¼ of the options vesting in any three-month period.

(d) In the event an Optionee ceases to be eligible for the grant of options under the Share Option Plan, options previously granted to such person will cease to be exercisable within a period of 12 months following the date such person ceases to be eligible under the Plan.

(e) In the event that a take-over bid or issuer bid is made for all or any of the issued and outstanding Shares, then the Board may, by resolution, permit all options outstanding to become immediately exercisable in order to permit Shares issuable under such options to be tendered to such bid.

Share Bonus Plan

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

(a) Participants in the Share Bonus Plan shall be directors, officers, employees, or consultants of the Corporation who, by the nature of their positions are, in the opinion of the Board and upon the recommendation of the President of the Corporation, in a position to contribute to the success of the Corporation.

(b) The determination regarding the amount of bonus Shares issued pursuant to the Share Bonus Plan will take into consideration the Optionee's present and potential contribution to the success of the Corporation and shall be determined from time to time by the Board. However, in no event shall the number of bonus Shares pursuant to the Share Bonus Plan, together with the Share Option Plan, exceed 10% of the issued and outstanding Shares in the aggregate.

General Features of the Plan

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

(a) The aggregate number of Shares reserved pursuant to the Plan for issuance to insiders of the Corporation within any twelve-month period, under all security-based compensation arrangements of the Corporation, shall not exceed 10% of the total number of Shares then outstanding.

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

RSU Plan

On March 25, 2020, the Board of Directors of the Company approved the adoption of the Company's Restricted Stock Unit Incentive Plan (the "RSU Plan") under which RSUs of the Company, whereby each RSU represents the right to receive one Common Share, have been reserved for purposes of possible future issuance of RSUs. The RSU Plan is intended to enhance the Company's ability to attract and retain highly qualified officers, directors, key employees, consultants and other persons, and to motivate such officers, directors, key employees, consultants and other persons to serve the Company and to expend maximum effort to improve the business results and earnings of the Company by providing to such persons an opportunity to acquire or increase a direct proprietary interest in the operations and future success of the Company. To this end, the RSU Plan provides for the grant of RSUs and any of these awards of RSUs ("Awards") may, but need not, be made as performance incentives to reward attainment of annual or long-term performance goals of the Company.

The Following information is intended to be a brief description and summary of the material features of the RSU Plan:

(a) The maximum number of Common Shares available for issuance under the RSU Plan shall be 7,249,278, subject to adjustment or increase of such number pursuant to the terms of the RSU Plan.
(b) The number of Common Shares to be issued under the RSU Plan shall not exceed 10% of the total number of the issued and outstanding Common Shares.
(c) In the event that an Award is exercised for Common Shares, the Common Shares reserved for issuance in connection with such Award will be returned to the pool of available Common Shares authorized for issuance under the RSU Plan and will be available for reservation pursuant to a new Award grant.
(d) Awards may be made under the Plan to any employee, director or consultant of the Company, as the Board of Directors shall determine and designate from time to time.
(e) Awards granted under the RSU Plan may, in the discretion of the Board of Directors, be granted either alone or in addition to, in tandem with, or in substitution or exchange for, any other Award or any award granted under another plan of the Company.
(f) At the time a grant of RSUs is made, the Board of Directors may, in its sole discretion, establish a vesting period applicable to such RSUs, and each Award of RSUs may be subject to a different vesting period.

DSU Plan

On April 21, 2020, the Board of Directors of the Company approved the adoption of the Company's Deferred Share Unit Plan (the "DSU Plan"), pursuant to which the Board of Directors may grant DSUs to eligible persons under the DSU Plan. Each DSU entitles grantee to receive on vesting an amount equal to: (A) the number of vested DSUs elected to be redeemed multiplied by (B) the fair market value of the Common Shares less (C) any applicable withholdings pursuant to the DSU Plan. The purposes of the DSU Plan are to: (i) align the interests of directors of the Company with the long term interests of shareholders of the Company; and (ii) to allow the Company to attract and retain high quality directors.

The Following information is intended to be a brief description and summary of the material features of the DSU Plan:

(a) A committee of directors of the Company appointed by the Board of Directors to administer the DSU Plan may grant DSUs to any director of the Company in its sole discretion.
(b) Awards may be made under the Plan to any director of the Company, as the committee appointed by the Board of Directors shall determine and designate from time to time.
(c) Should the Common Shares no longer be publicly traded at the relevant time such that the fair market value of the Common Shares cannot be determined in accordance with the formula set out in the definition of that term pursuant to the DSU Plan, the fair market value of a Common Share shall be determined by the committee appointed by the Board of Directors in its sole discretion.
(d) At the time a grant of DSUs is made, the committee appointed by Board of Directors may, in its sole discretion, establish a vesting period applicable to such DSUs.

Director Compensation

The general policy of the Board is that compensation for independent directors should be a fair mix between cash and equity-based compensation. Additionally, the Company reimburses directors for reasonable expenses incurred during the course of their performance. There are no long-term incentive or medical reimbursement plans. The Company does not pay directors, who are part of management, for Board service in addition to their regular employee compensation. The Board determines the amount of director compensation. The board may appoint a compensation committee to take on this role. The following table provides a summary of compensation paid to directors during the fiscal year ended June 30, 2020.

Director	Fees Earned or Paid in Cash ($)	Stock Awards ($)	Option Awards ($) [1]	Non-Equity Incentive Plan Compensation ($)	Nonqualified Deferred Compensation Earnings	All Other Compensation ($)	Total ($)
Dickson Hall	--	--	73,202	--	--	--	73,202
John Ryan	51,500	--	107,731	---	---	--	159,231
Wayne Parsons	136,045	--	630,532	--	--	--	159,231
Hugh Aird	9,774	--	73,202	--	--	--	82,976
Richard Williams	134,927	--	1,020,869	--	--	--	1,155,796

(1) Option awards reflect the aggregate grant date fair value computed using the Black-Scholes model; for a discussion please refer to Note 11 in the Notes to the Financial Statements herein.

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

Equity Compensation Plan

The following table gives information about the Company's Equity Compensation Plan as of June 30, 2020:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants	Weighted average exercise price of outstanding options, warrants	Number of securities remaining available for future issuances under equity compensation plans, excluding securities reflected in column (a)
	(a)	(b)	(c)
Equity compensation plans approved by security holders	7,580,159	$0.62	345,835
Equity compensation plans not approved by security holders	-	-	-
Total	7,580,159	$0.62	345,835

Plan category	Number of securities to be issued upon exercise of outstanding RSUs and DSUs	Weighted average grant date price of outstanding RSUs and DSUs	Number of securities remaining available for future issuances under equity compensation plans, excluding securities reflected in column (a)
	(a)	(b)	(c)
RSU Plan	600,000	$0.40	6,649,278
DSU Plan	7,500,000	$0.65	N/A
Total	8,100,000	$0.63	6,649,278

Security Ownership of Certain Beneficial Owners

The following table sets forth as of June 30, 2020, the name and the number of shares of the Company's common stock, par value $0.000001 per share, held of record or beneficially by each person who held of record, or was known by the Company to own beneficially, more than 5% of the issued and outstanding shares of the Company's common stock, and the name and shareholdings of each director and significant employee, and of all executive officers and directors and significant employees as a group.

Title and Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of class
Common	Hummingbird Resources PLC 26 Mount Row London, W1K 3SQ, United Kingdom	Common Shares 4,052,857	5.11%
Common	Dickson Hall (1) 1890 Waterloo St. Vancouver, BC V6R 3G4 Canada	Common Shares NIL	0.00%
Common	Hugh Aird (1)	Common Shares NIL	0.00%
Common	Wayne Parsons (1)	Common Shares 5,586,672	7.05%
Common	John Ryan (1) 888C – 8th Avenue, #503 New York, NY 10019 USA	Common Shares 1,266,666	1.60%
Common	Sam Ash (1)	Common Shares NIL	0.00%
Common	Richard Williams (1)	Common Shares 1,000,000	1.26%
Common	Sebastian Marr	Common Shares 10,675,200	13.47%
Common	Gemstone 102 Ltd.	Common Shares 7,559,108	9.54%

(1) Director, Officer or Significant Employee of Company

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

Certain Relationships and Related Transactions

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

Director Independence

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

Messrs. John Ryan, Dickson Hall, and Hugh Aird are currently the only "independent" directors of the Company.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Audit Fees

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

MNP, LLP, Chartered Professional Accountants, 50 Burnhamthorpe Road West, Mississauga, ON L5B 3C2, served as the Company's independent registered public accounting firm for the years ended June 30, 2018 and 2017, and is expected to serve in that capacity for the ensuing year. Principal accounting fees for professional services rendered for the Company by MNP, LLP for the years ended June 30, 2020 and June 30, 2019 are summarized in the following table:

	2020		2019	
Audit	$	53,000	$	40,000
Audit related		46,450		40,000
Tax		--		--
All other		--		--
Total	$	100,450	$	80,000

Audit Related Fees

The aggregate fees billed by MNP, LLP for assurance and related services that were related to its review of the Company's financial statements during the fiscal years ended June 30, 2020 and 2019 are $100,450 and $80,000, respectively.

Tax Fees

MNP, LLP did not bill the Company for tax compliance, advice and planning during the fiscal years ended June 30, 2020 and 2019.

All Other Fees

MNP, LLP did not bill the Company for any products and services other than the foregoing during the fiscal years ended June 30, 2020 and 2019.

Audit Committee's Pre-approval Policies and Procedures

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

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

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

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

(a)(3) Exhibits.

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

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

* Filed Herewith

SIGNATURES

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

By: /s/ Wayne Parsons
Wayne Parsons, Chief Financial Officer, Principal Financial Officer, Principal Accounting Officer

Date: November 23, 2020

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

Date:	November 23, 2020	By:	/s/ Sam Ash
		Name:	Sam Ash
		Title:	Chief Executive Officer, Principal Executive Officer
Date:	November 23, 2020	By:	/s/ Wayne Parsons
		Name:	Wayne Parsons
		Title:	Chief Financial Officer, Principal Financial Officer, Principal Accounting Officer
Date:	November 23, 2020	By:	/s/ Hugh Aird
		Name:	Hugh Aird
		Title:	Director
Date:	November 23, 2020	By:	/s/ Dickson Hall
		Name:	Dickson Hall
		Title:	Director