

## FORM 7

### **MONTHLY PROGRESS REPORT**

Name of Listed Issuer: LIBERTY SILVER CORP. (the "Issuer").

Trading Symbol: LSL

Number of Outstanding Listed Securities: 24,889,395 common shares issued and outstanding

Date: May 31, 2017

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

## Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

*Liberty Silver is a Nevada corporation. The Company began trading on the Canadian Stock Exchange on May 19, 2017. Information about Liberty is available on its website, [www.libertysilvercorp.com](http://www.libertysilvercorp.com), or in the SEDAR and EDGAR databases.*

*Liberty has the right to earn a joint venture interest in the 10,020-acre Trinity Silver Project pursuant to the terms of an earn-in agreement with Renaissance Exploration Inc. The Trinity Silver Project, located in Pershing County, Nevada.*

*Liberty has entered into a letter of intent to acquire, subject to due diligence and definitive documentation, the Bunker Hill Mine Complex located in Kellogg, Idaho.*

*On March 27, 2017 Liberty announced that it closed a CAD\$1,515,000 non-brokered private placement ("Private Placement") of common shares (each a "Share") at a price of CAD\$1.00 per Share. On May 8, 2017 Liberty announced the closing of the second tranche of the Private Placement issuing an additional 1,578,912 Shares at a price of CAD\$1.00 per Share for gross proceeds of CAD\$ 1,698,912 in the second tranche of this Private Placement. In the aggregate, the first and second tranches of the Private Placement comprise 3,277,824 Shares for gross proceeds of CAD\$ 3,277,824. Proceeds of the Private Placement will be used for general working capital purposes.*

2. Provide a general overview and discussion of the activities of management.

*On May 16, 2017 Liberty announced that it entered into a non-binding letter of intent to acquire the Bunker Hill Mine Complex located in Kellogg, Idaho, in the Silver Valley from Placer Mining Corp. (the "Letter of Intent"). Pursuant to the terms and conditions of the Letter of Intent dated November 27, 2016 and amended on March 29, 2017, the acquisition is subject to due diligence, regulatory approval and definitive documentation, which the Company is required to complete by the close of business on June 29, 2017.*

*May 23, 2017 Liberty announced that, following discussions with Placer Mining Corp. ("Placer" or the "Vendor"), the current owner of the Bunker Hill Mine, Placer and Liberty elected to undertake several modifications to the Letter of Intent that exists between the Parties. Pursuant to these amendments, the parties have agreed, among other things, that, in consideration of the use of the Russell Tunnel, Liberty will indemnify the vendor and its officers, agents and employees from any liabilities arising out of Liberty's repair and use of the Russell Tunnel, the connected ramp system and access to the Newgard area and other tunnels connected to the Russell Tunnel that will be accessed by Liberty's due diligence programs. Liberty also agrees to provide certain evidence of insurance coverage*

*and workmen's compensation insurance compliance from its principal contractor, who is currently working at the Russell Tunnel.*

*Also, in consideration of Liberty's continuing to make public news releases and public filings regarding agreements, progress and timelines with respect to due diligence and progress toward closing the Bunker Hill Mine purchase, Liberty agrees to indemnify the Vendor and its officers, agents and employees from any liabilities arising out of the filing or dissemination of news releases, reports and other market information with respect to the Bunker Hill proposed transaction, including any alleged negligence of the vendor with respect to dissemination of information. In this regard, Liberty agrees to notify Placer of any future news releases to enable Placer to provide comments.*

*The closing date for the sale is extended to July 28, 2017 (the "Closing Date") to enable the parties to complete necessary agreements and plans with applicable United States government agencies. Additionally, either party can request a further extension of 30 days if requested. Liberty agrees to make a partial payment of US\$100,000 to be credited toward the purchase price (and an additional US\$100,000 if closing is extended for an additional 30 days) and Placer agrees to provide, within a defined period, certain financial and corporate information specified by the terms of the Letter of Intent. The Vendor also agrees to provide its comments and proposed changes to the definitive purchase agreement by June 10, 2017 with both parties acknowledging that further changes to the definitive agreement may result from due diligence, discovery, and results of upcoming meetings with applicable United States governmental agencies. Finally, the vendor has retracted certain notices of default that have been addressed by the recent amendments.*

*On completion of the sale, the acquisition of the Bunker Hill Mine Complex will 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 at any other location); all mining rights and claims, surface rights, easements, existing infrastructure at Milo Gulch; all equipment and infrastructure located anywhere underground at the Bunker Hill Mine Complex; and the majority of machinery and buildings at the Kellogg Tunnel portal level excluding the machine shop building and milling equipment located within the building. Also excluded are the historic Caledonia Mine (East Hanging Wall area), the Crystal Vug Stope, and a group of patented mining claims located east of the Bunker Hill, all of which will remain the property of Placer Mining Corp.*

*The acquisition price, as described in the Letter of Intent, is a total of US\$30,000,000. The initial US\$15,000,000 of the total acquisition price will be paid annually over the course of 5 years from the closing date, of which US\$150,000 has been paid to date pursuant to the Letter of Intent; US\$3,350,000 will become due by the closing date; US\$3,500,000 is due on the first anniversary of the closing date; US\$3,000,000 on the second anniversary; US\$2,000,000 on the third and fourth anniversaries; and US\$1,000,000 on the fifth anniversary.*

*The balance of US\$15,000,000 will become due in 15 equal installments beginning upon the anniversary of the closing date in 2023 and on each anniversary of the*

*closing date thereafter. The Letter of Intent provides for conditions under which the fifteen equal payments may be accelerated and paid partly in shares based on prevailing market prices and share volumes.*

*In addition, a net smelter return royalty with an aggregate maximum capped payment of US\$60,000,000 will be granted at a rate of 2% for the first US\$15,000,000; 1% for the next US\$15,000,000; and 0.5% for the remaining US\$30,000,000. The Company has, to date, made payments totalling US\$280,000 with respect to certain property carrying costs and which are not counted toward the purchase price. Additionally, for two years after the closing, the Company will hire three members of Placer's current staff.*

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

*Management has been focused on rehabilitating the Bunker Hill Mine infrastructure. No new drilling, exploration or production in May 2017.*

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

*Management is working to rehabilitate existing infrastructure at the Bunker Hill Mine and developing a plan to put the mine back into operation.*

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

*None*

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

*No expiry or termination of any contracts or agreements in May 2017.*

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or

the disposition was to a Related Person of the Issuer and provide details of the relationship.

*See item 2 above.*

8. Describe the acquisition of new customers or loss of customers.

*No new customers or loss of customers in May 2017.*

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

*No new developments or effects on intangible products in May 2017.*

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

*Bruce Reid was named the Company's new Chief Executive Officer and Julio DiGirolamo was named the Company's new Chief Financial Officer.*

11. Report on any labour disputes and resolutions of those disputes if applicable.

*None*

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

*None*

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

*None*

14. Provide details of any securities issued and options or warrants granted.

<b>Security</b>	<b>Number Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds<sup>(1)</sup></b>
<i>Common Shares<sup>(2)</sup></i>	<i>1,698,912</i>	<i>CAD\$1.00 per share</i>	<i>Working capital</i>

*(1) State aggregate proceeds and intended allocation of proceeds.*

(2) *Issued pursuant to the second tranche of the Private placement described in Section 1.*

15. Provide details of any loans to or by Related Persons.

*None*

16. Provide details of any changes in directors, officers or committee members.

*Bruce Reid was named the Company's new Chief Executive Officer and Julio DiGirolamo was named the Company's new Chief Financial Officer.*

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

*No new trends in May 2017.*

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated **June 5, 2017**\_\_\_\_\_.

**Julio DiGirolamo**\_\_\_\_\_  
Name of Director or Senior  
Officer

**/s/ Julio DiGirolamo**\_\_\_\_\_  
Signature  
**Chief Financial Officer**\_\_\_\_\_  
Official Capacity

<b><i>Issuer Details</i></b> Name of Issuer	For Month End	Date of Report YY/MM/D
<b>Liberty Silver Corp.</b>	<b>May 2017</b>	<b>2017/06/06</b>
Issuer Address 2702 – 401 Bay Street		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
<b>Toronto, ON M5H 2Y4</b>	<b>( )</b>	<b>( 416 ) 477.7771</b>
Contact Name	Contact Position	Contact Telephone No.
<b>Julio DiGirolamo</b>	<b>CFO</b>	<b>( 416 ) 477.7771 x 202</b>
Contact Email Address <b>jd@carlislegold.com</b>	Web Site Address <b>www.libertysilvercorp.com</b>	