

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This Prospectus does not constitute a public offering of securities.

A copy of this preliminary Prospectus has been filed with the securities regulatory authority in the Province of British Columbia but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary Prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authority

PROSPECTUS

Non-Offering Prospectus

June 3, 2019



BULLFROG GOLD CORP.

No securities are being offered pursuant to this Prospectus

This prospectus (the “**Prospectus**”) is being filed with the British Columbia Securities Commission to enable Bullfrog Gold Corp. (the “**Company**”, “**BFGC**” “**we**”, “**our**” or “**us**”) to become a reporting issuer pursuant to applicable securities legislation in British Columbia, notwithstanding that no sale of its securities is contemplated herein.

Since no securities are being offered pursuant to this Prospectus, no proceeds will be received by the Company and all expenses in connection with the preparation and filing of this Prospectus will be paid by the Company from its general corporate funds.

There is currently no market in Canada through which the common shares (the “**Common Shares**”) in the capital of the Company may be sold and shareholders may not be able to resell the shares of the Company owned by them. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See “*Risk Factors*”.

The Company has applied to list its Common Shares on the CSE. Listing will be subject to the Company fulfilling all the listing requirements of the CSE.

As of the date of this Prospectus, the Common Shares of the Company currently trade on the OTCQB Marketplace (the “**OTCMKTS**”) under the trading symbol “**BFGC**.” The OTCMKTS is an off exchange inter-

dealer marketplace for trading over-the-counter stocks provided and operated by the OTC Markets Group. The Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., or a marketplace outside Canada and the United States of America.

In reviewing this non-offering Prospectus, you should carefully consider the matters described under the heading "*Risk Factors*".

No underwriters or selling agents have been involved in the preparation of this Prospectus or performed any review or independent due diligence of its contents.

The Company was incorporated and otherwise organized under the laws of the State of Delaware on July 23, 2007 as Kopr Resources Corp. On July 21, 2011, the Company changed its name to "Bullfrog Gold Corp." The Company is in the exploration stage of its resource business.

Each of the directors of the Company, being David Beling, Alan Lindsay, and Kjeld Thygesen, reside outside of Canada. The Company and each of the directors have appointed the following agent for service of process:

Name of Person	Name and Address of Agent
David Gunasekera	DuMoulin Black LLP 595 Howe St., 10 th Floor Vancouver, BC V6C 2T5

It may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

Unless otherwise noted, all currency amounts in this Prospectus are stated in U.S. dollars.

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PROSPECTUS SUMMARY

The following is a summary of the Company and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus.

The Company: The Company is a corporation incorporated under the laws of the State of Delaware on July 23, 2007 as Kopr Resources Corp. On July 21, 2011, the Company changed its name to "Bullfrog Gold Corp."

Business of the Company: The Company is a junior exploration company engaged in the acquisition and exploration of properties that may contain gold, silver and other metals in the United States. The Company owns, controls or has acquired mineral rights on 5,250 acres of Federal patented and unpatented mining claims in the South Bullfrog Mining District (the "**Bullfrog Mining District**") of the State of Nevada for the purpose of exploration and potential development of gold and silver. Barrick Bullfrog Inc. ("**Barrick**") produced 2.3 million ounces of gold from 1989 to 1999 from the Bullfrog Mining District using conventional milling and mining methods. Operations were terminated at that time when gold prices were less than \$300 per ounce and ore reserves were depleted.

Based on an August 2017 NI 43-101 Technical Report, the Company's Bullfrog Project (as defined herein) contains 525,000 ounces of measured and indicated resources averaging 1.07 g/t within a pit shell based on reasonable criteria and inputs, including a \$1,200/ounce gold price and the application of heap leaching methods. The Bullfrog Project's large data base includes information on 155 miles of drilling in 1,262 holes in the Bullfrog mine area. The Company continues to evaluate all available data and plans to conduct exploration and development programs on the Bullfrog Project to expand resources and ascertain economic viability.

Listing: The Company has applied to list its Common Shares on the CSE. Listing will be subject to the Company fulfilling all of the listing requirements of the CSE.

Directors and Officers: The following persons are the Company's executive officers and directors and hold the positions set forth opposite their respective names:

1. David Beling – President, Chief Executive Officer, Secretary, and Director;
2. Alan Lindsay – Chairman;
3. Kjeld Thygesen – Director; and
4. Ty Minnick – Chief Financial Officer.

Risk Factors: Investment in the Company involves a substantial degree of risk and must be regarded as highly speculative due to the proposed nature of the Company's business and its present stage of development. Prospective investors should carefully consider, in addition to matters set forth elsewhere in this Prospectus, the risks described under "Risk Factors", which are summarized below:

- The Company has a short operating history and has no revenue to date. The Company is in the exploration phase of its development and has no income-producing activities from mining or exploration.

- The Company's limited operating history makes it difficult for potential investors to evaluate the Company's business or prospective operations
- Exploring for gold is an inherently speculative business. There is a strong possibility that the Company will not discover gold or any other minerals which can be mined or extracted at a profit.
- The Company does not have sufficient capital to fund its exploration programs or to fund the acquisition and exploration of new properties. The Company will require additional funding to continue its planned exploration programs and cover the costs of being a public company, which may dilute the ownership of existing stockholders.
- The Company does not know if its properties contain any gold or other minerals that can be mined at a profit.
- In the event that the Company discovers commercially exploitable gold or other deposits, it will not be able to make any money from them unless the gold or other minerals are actually mined, or the Company sells all or a part of its interest.
- The Company's business is subject to extensive environmental regulations which may make exploring for or mining prohibitively expensive, and which may change at any time.
- The Company may be subject to potential liabilities associated with the pollution of the environment and the disposal of waste products that may occur as the result of exploring and other related activities on its properties.
- The Company has not purchased insurance for potential environmental risks (including potential liability for pollution or other hazards associated with the disposal of waste products from our exploration activities).
- The Company may be denied the government licenses and permits which it needs to explore on its properties. In the event that the Company discovers commercially exploitable deposits, it may be denied the additional government licenses and permits which it will need to mine its properties.
- The values of the Company's properties are subject to volatility in the price of gold and any other deposits it may seek or locate.
- The Company's property titles may be challenged. The Company is not insured against any challenges, impairments or defects to our mineral claims or property titles. The Company has not fully verified title to its properties.
- Possible amendments to the General Mining Law could make it more difficult or impossible for us to execute our business plan.
- Market forces or unforeseen developments may prevent us from obtaining the supplies and equipment necessary to explore for gold and other minerals.
- We may not be able to maintain the infrastructure necessary to conduct exploration activities.

- Difficulties we may encounter managing our growth could adversely affect our results of operations.
- If we lose key personnel or are unable to attract and retain additional qualified personnel, we may not be able to successfully manage our business and achieve our objectives.
- The market price of our Common Shares is likely to be highly volatile and could fluctuate widely in price in response to various factors.
- We have never paid nor do we expect in the near future to pay dividends.
- There is currently no liquid trading market for our Common Shares, and we cannot ensure that one will ever develop or be sustained.
- Our Common Shares are subject to the “Penny Stock” rules of the SEC, which makes transactions in our stock cumbersome and may reduce the value of an investment in our stock.
- Our Common Shares may be affected by limited trading volume and price fluctuation, which could adversely impact the value of our Common Shares.
- Offers or availability for sale of a substantial number of shares of our Common Shares may cause the price of our Common Shares to decline.

This information is presented as of the date of this Prospectus and is subject to change, completion, or amendment without notice.

**Summary of
Financial
Information:**

The following selected financial information has been derived from and is qualified in its entirety by the audited financial statements of the Company for the years ended December 31, 2018 and December 31, 2017 and the notes thereto included in this Prospectus, and should be read in conjunction with such financial statements and related notes thereto, along with the Management’s Discussion and Analysis included in this Prospectus. All financial statements are prepared in accordance with U.S. GAAP.

	March 31, 2019 (Q1)	December 31, 2018	December 31, 2017
Financial positions			
Current assets	762,342	626,391	303,321
Total assets	952,767	816,816	463,746
Current liabilities	592,430	1,284,715	464,558
Total liabilities	592,430	816,816	463,746
Share capital	10,795,093	9,589,037	9,520,187
Deficit	10,450,529	10,070,365	9,534,278
Total shareholders’ equity	360,337	(467,899)	(812)
Financial results			
Revenue	0	0	0
Gross Margin	0	0	0
Expenses	380,164	536,087	1,529,192
Net loss	380,164	536,087	1,529,192
Loss per share – basic and diluted	(0.00)	(0.01)	(0.02)

GLOSSARY

“Associate” When used to indicate a relationship with a person or company, means:

- i. an issuer of which the person or company beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of the issuer from the time being outstanding;
- ii. any partner of the person or company;
- iii. any trust or estate in which such person or company has a substantial beneficial interest or as to which such person or company serves as trustee or in a similar capacity;
- iv. any relative of that person who resides in the same home as that person;
- v. any person who resides in the same home as that person and to whom that person is married or with whom that person is living in a conjugal relationship outside marriage; or
- vi. any relative of a person mentioned in clause (e) who has the same home as that person.

“BAPC” means Bureau of Air Pollution Control.

“Barrick” means Barrick Bullfrog Inc.

“Barrick Amendment” means a letter agreement entered into on May 21, 2019 between the Company and Barrick Bullfrog Inc. to amend the terms of the Mineral Lease and Option to Purchase Agreement.

“BHI” means Bull Frog Holding, Inc.

“Board” means the board of directors of the Company.

“Bond” means Bond International Gold

“Bullfrog Mining District” means the South Bullfrog Mining District of the State of Nevada.

“BFGC” means Bullfrog Gold Corp., a corporation incorporated pursuant to the laws of the State of Delaware.

“BFGC Common Shares” means common shares in the capital of the Company.

“Bullfrog Project” or **“Project”** means the Company’s Bullfrog Gold Project.

“Bullfrog Pit” means the open pit mined by Barrick and its predecessors from 1989 to 1994.

“BLM” means the Bureau of Land Management.

“BMRR” means the Bureau of Mining Regulation and Reclamation.

“Common Shares” means the common shares without par value in the share capital of the Company.

“company” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“Company” means Bullfrog Gold Corp., a corporation incorporated pursuant to the laws of the State of Delaware.

“CRMs” or **“standards”** means Certified Reference Material.

“CSE” or **“Exchange”** means the Canadian Securities Exchange.

“Dore” means a very high value gold and silver alloy.

“insider” If used in relation with an issuer, means:

- i. a director or officer of the issuer;
- ii. a director or officer of the company that is an insider or subsidiary of the issuer;
- iii. a person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer;
or
- iv. the issuer itself if it holds any of its own securities.

“Lac” means Lac Minerals Ltd.

“Lunar” means Lunar Landing LLC.

“Lunar Effective Date” means July 1, 2017.

“MD&A” means Management Discussion and Analysis.

“Mineral Lease and Option to Purchase Agreement” means a lease/option agreement entered into on May 23, 2015 by Barrick, for RMMC to purchase six patents, 20 unpatented claims, and eight mill site claims.

“Mojave” means Mojave Gold Mining Co.

“Mojave Option Agreement” means an Option Agreement entered into on October 29, 2014 between RMM and Mojave.

“M-S” means Montgomery Shoshone.

“NDEP” means the Nevada Division of Environmental Protection.

“NI 43-101” means National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

“**NPX**” means NPX Metals, Inc.

“**OTCMKTS**” means OTC Marketplace.

“**person**” means a company or an individual.

“**QA/QC**” means Quality Assurance and Quality Control.

“**RC**” means reverse circulation.

“**RMMC**” means Rocky Mountain Minerals Corp., a wholly owned subsidiary of the Company.

“**Rule 144**” means Rule 144: *Selling and Restricted and Control Securities* of the United States Securities and Exchange Commission.

“**SEC**” means United States Securities Exchange Commission.

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval, the electronic filing system for the disclosure documents of public companies and investment funds across Canada via www.sedar.com.

“**SGC**” means Standard Gold Corp.

“**St. Joe**” means St. Joe Minerals Corporation.

“**Technical Report**” means the Company's most recent technical report entitled “*NI 43-101 Technical Report Mineral Resources Estimate Bullfrog Gold Project*” dated effective August 9, 2017, and issued August 9, 2017;

“**WPCP**” means Water Pollution Control.

FORWARD-LOOKING INFORMATION

This Prospectus contains forward-looking statements or information (collectively “**forward- looking statements**”) that relate to the Company’s management’s current expectations and views of future events. The forward-looking statements are contained principally in the sections titled “Prospectus Summary”, “Business of the Company”, “Management’s Discussion and Analysis”, “Use of Available Funds” and “Risk Factors”.

Forward-looking statements, which involve assumptions and describe our future plans, strategies, and expectations, are generally identifiable by use of the words “may,” “will,” “seek” “should,” “expect,” “anticipate,” “is/are likely to” “estimate,” “believe,” “intend,” “could,” “might,” “plan,” “predict” or “project” or the negative of these words or other variations on these words or comparable terminology.

The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy and financial needs. Such forward-looking statements include statements regarding, among other things:

- a) our estimates of mineral resources and mineralized material;
- b) our projected sales and profitability;
- c) our growth strategies;
- d) anticipated trends in our industry;
- e) our future financing plans;
- f) our anticipated needs for working capital;
- g) our lack of operational experience; and
- h) the benefits related to ownership of our Common Shares.

Forward-looking statements are based on certain assumptions and analysis made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. Although the Company’s management believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect. Given these risks, uncertainties and assumptions, prospective purchasers and current holders of the Company’s securities should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company’s expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under “*Risk Factors*”, which include, among others, risks related to:

- a) the Company’s ability to acquire funding;
- b) future dilution of the Company’s share capital;
- c) share prices falling due to future sales by existing shareholders;
- d) the Company’s ability to obtain and renew licenses and permits;

- e) the profitability of the Company;
- f) risks in the mining sector;
- g) lack of reliability of resource estimates;
- h) the Company's ability to meet cost estimates;
- i) uninsured risks;
- j) dependence on key personnel;
- k) dependence on outside parties;
- l) fluctuations in the price of gold;
- m) risks related to possible fluctuations in revenues and results;
- n) risks related to world-wide economic, market, and geopolitical uncertainty;
- o) failure by the Board and/or management to use the Company's funds effectively;
- p) force majeure;
- q) exploration, development and operating risks;
- r) critical supplies interruptions;
- s) environmental risks;
- t) government regulation complications;
- u) health and safety compliance;
- v) title to properties issues;
- w) competition; and
- x) infrastructure remaining intact.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. See "*Risk Factors*".

Potential investors should read this Prospectus with the understanding that the Company's actual future results may be materially different from what it expects.

CORPORATE STRUCTURE

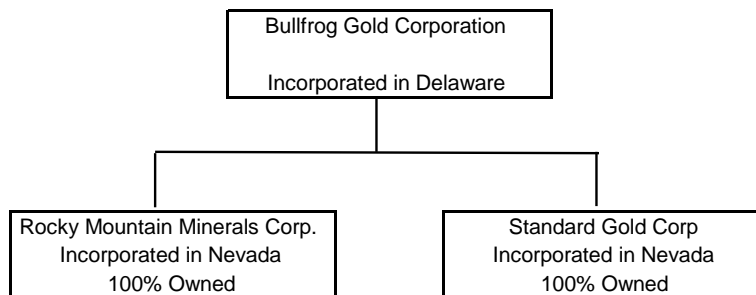
Name, Address and Incorporation

The Company was incorporated under the laws of the State of Delaware on July 23, 2007 as Kopr Resources Corp. On July 21, 2011, the Company changed its name to "Bullfrog Gold Corp." The head office and registered and records office of the Company is located at 897 Quail Run Drive, Grand Junction, Colorado 81505.

As of the date of this Prospectus, there are 750,000,000 Common Shares and 250,000,000 preferred shares authorized for issuance of which 128,455,096 Common Shares and 30,187,500 series B preferred shares ("**Series B Preferred Shares**") are issued and outstanding.

Intercorporate Relationships

The following is an organizational chart of the Company and its subsidiaries as at the date hereof, showing each entity's jurisdiction of incorporation and the Company's ownership interest therein. Unless the context requires otherwise, references to the Company include its subsidiary entities set forth below:



BUSINESS OF THE COMPANY

General Description of the Business

Summary

The Company was incorporated under the laws of the State of Delaware on July 23, 2007 as Kopr Resources Corp. On July 21, 2011, the Company changed its name to "Bullfrog Gold Corp.". The Company is an exploration stage company engaged in the acquisition and exploration of properties that may contain gold and other mineralization primarily in the United States.

The focus of the Company continues to be the exploration and development of its Bullfrog Project in Nevada, where Barrick produced 2.3 million ounces of gold from 1989 to 1999 using open pit and underground mining methods and conventional cyanidation milling. The Company's initial land position in 2011 consisted of 79 unpatented mining claims and two patented claims strategically located adjacent to Barrick and covering 648 hectares (1600 acres). Since then the Company has acquired several additional land parcels, including certain land parcels from Barrick, and now controls 2,126 hectares (5,250 acres).

The Company proposes to produce on site a very high value gold and silver alloy known as "**Dore**", of which gold comprises about 97% of the value. Dore is readily refined to pure gold and silver bullion that

is marketed and priced on several established public markets worldwide and transactions in the private sector with institutions and individuals. Distribution and transportation aspects are relatively simple and cost effective due to the very high value of the intermediate and final marketable products.

The Company has established resources but additional exploration, development, economic studies, environmental assessment and permits and procurement of funds are required to advance the projection into production. The Company is using both in-house and contract firms and personnel to perform all pre-production requirements, which will require at least three years to complete. Independent cost estimates to reach production have not been made, but order of magnitude, all-in approximations by management are US \$60 million.

Proposed Production Methods

The Company proposes to use open pit mining and heap-leaching methods to produce Dore on site, as is done worldwide on many gold projects. Underground mining and conventional milling are not contemplated to produce the known resources.

Specialized Skill and Knowledge

The management, board and technical personnel involved with the Company have extensive experience in exploration, development, permitting, construction, funding and operations in the mining industry and the gold sector in particular. The Company is also highly capable of building corporate and project teams when and as required.

Competitive Conditions

While many more entities and individuals participate in the broad, global gold and silver markets than most other mineral commodities, the Company competes in several different areas in the mining industry. The Company competes with other junior mining companies for the capital necessary to sustain its exploration and development programs and for personnel and contractors to conduct such programs. The Company also competes with other mining companies to acquire properties and assets.

Environmental Protection

The Bullfrog Project is subject to the following regulatory rules and procedures during exploration activities on site:

- Exploration programs conducted by the Company that include any significant disturbance on unpatented mining claims that are administered by the Bureau of Land Management ("BLM") requires a notice (the "**Notice**") to be submitted and approved by the BLM. Upon approval, the Notice allows up to five acres to be disturbed. Upon completion of reclamation an additional five acres may be disturbed. The Notice requires the posting of a bond to assure the completion of reclamation, after which the bond is returned. The Company submitted four Notices to the BLM on April 19, 2019 and is awaiting BLM's approval and the amount of cash bonding required.

- Exploration programs conducted by the Company that include any significant disturbance of more than five acres on patented mining claims requires the Company to obtain a Nevada Reclamation Permit as approved by the Nevada's Division of Environmental Protection ("**NDEP**") and Bureau of Mining Regulation and Reclamation ("**BMRR**") and the posting of an appropriate bond to assure completion of the reclamation, after which the bond is returned. The BMRR issued the permit effective May 9, 2019 and the Company posted a cash reclamation bond of \$54,679 on May 14, 2019.

Operational Permits Required

For constructing, operating and closing a production operation, the Company requires several permits, mainly including:

1. *Plan of Operation/Nevada Reclamation Permit.* This is a joint application with the BLM and BMMR of the NDEP. This application describes the procedures for the construction, operation and closure of the Bullfrog Project, including plans for waste rock management, quality assurance, storm water spill contingency, reclamation, monitoring and interim management and a reclamation cost estimate for closure of the Bullfrog Project. Sufficient engineering and design of the mine and Bullfrog Project facilities must be completed prior to submittal of the plan.
2. *Water Pollution Control ("**WPCP**").* The WPCP application must address the open pit, heap leach pad, mining activities and water management systems with respect to potentially degrading of the waters of Nevada. Sufficient engineering, design and modeling data must be included in the WPCP. A tentative Permit Closure Plan must be submitted to the NDEP-BMRR in conjunction with the WPCP. A Final Permanent Closure Plan will be needed two years prior to Bullfrog Project closure.
3. *Air Quality.* An application for a Class II Air Quality Permit must be prepared using Bureau of Air Pollution Control ("**BAPC**") forms. The application must include descriptions of the facilities, a detailed emission inventory, plot plans, process flow diagrams and a fugitive dust control plan for construction and operation of the Bullfrog Project. A Mercury Operating Permit and a Title V Operating permit will also be necessary for processing loaded carbon or electro-winning precipitates.
4. *Water Rights.* Water rights will need to be transferred from Barrick and/or obtained from the Nevada Division of Water Resources for producing water for the Bullfrog Project.
5. *Industrial Artificial Pond.* Water storage ponds, which are part of the water management systems, will require Industrial Artificial Pond permits from the Nevada Department of wildlife. Approval from the Nevada State Engineer's Office is also required if embankments exceed specified heights.

Minor Permits Required

Minor permits required include the following:

Notification/Permit	Agency
Mine Registry	Nevada Division of Minerals
Mine Opening Notification	State Inspector of Mines
Solid Waste Landfill	Nevada Bureau of Waste Management
Hazardous Waste Management Permit	Nevada Bureau of Waste Management
General Storm Water Permit	Nevada Bureau of Water Pollution Control
Hazardous Materials Permit	State Fire Marshall
Fire and Life Safety	State Fire Marshall
Explosives Permit	Bureau of Alcohol, Tobacco, Firearms and Explosives
Notification of Commencement of Operation	Mine Safety and Health Administration
Radio License	Federal Communications Commission
Public Water Supply Permit	NV Division of Environmental Protection
MSHA Identification Number and MSHA Coordination	U.S. Department of Labor Mine Safety and Health Administration (MSHA)
Septic Tank	NDEP – Bureau of Water Pollution Control
Petroleum Contaminated Soils	NV Division of Environmental Protection

Employees

The Company currently has one employee but contracts the technical and professional work to sustain or advance the Company and the Bullfrog Project.

Bankruptcy and Similar Procedures

The Company confirms there have been no involuntary or voluntary bankruptcy, receivership or similar proceedings against the Company or any of its subsidiaries, within the three most recently completed financial years or completed or proposed for the current financial year.

Three-Year history

On July 1, 2017 (the “**Lunar Effective Date**”) RMMC, the Company’s wholly owned subsidiary, entered into a 30-year mineral lease with Lunar Landing LLC. (“**Lunar**”) involving 24 patented mining claims (“**Lunar Patents**”) situated in the Bullfrog Mining District, Nye County, Nevada. Lunar owns a 100% undivided interests in the Lunar Patents. Pursuant to the agreement between the parties, RMMC shall expend minimum work commitments of \$50,000 per year starting in 2017 until a cumulative of \$500,000 of expense has been incurred on the Lunar Patents. RMMC paid Lunar \$26,000 on the Lunar Effective Date and shall make lease payments on the following schedule:

Years Ending December 31	Annual Lease Payment (\$)
2018-2022	16,000
2023-2027	21,000
2028-2032	25,000
2033-2037	30,000
2038-2042	40,000
2043-2047	45,000

Pursuant to the agreement between the parties, RMMC agreed to pay Lunar a production royalty of 5% net smelter returns with the right to buy-down to 2.5%. RMMC is also required to pay the annual taxes on the Lunar Patents in an approximate amount of \$816 a year.

On May 23, 2017, pursuant to a certain subscription agreement, the Company sold an aggregate of 10,200,000 units (consisting of 9,575,000 Common Shares and 625,000 Series B Preferred Shares) to certain accredited investors, with gross proceeds to the Company of \$816,000. This financing was executed to raise funds for the general development of the business.

On January 29, 2018 RMMC purchased two patented claims from certain vendors referred to as the Brown Family, thereby eliminating minor constraints to expand the Bullfrog pit to the north.

During 2017 and 2018, the Company staked and recorded 134 unpatented mining claims in the Bullfrog area.

During the next fiscal year, the Company expects to raise additional private placement funds and complete an initial drill program designed to expand current resources and test at least one high priority target.

On March 25, 2019 pursuant to a certain subscription agreement, a final closing was completed by the Company concerning the sale of 22,548,000 shares to certain accredited investors, with gross proceeds to the company of \$1,127,400. This financing was executed to raise funds for the general development of the business.

On May 21, 2019, the Company entered into a letter agreement (the "**Barrick Amendment**") with Barrick to amend the terms of the Mineral Lease and Option to Purchase Agreement. Under the terms of the Barrick Amendment, the parties have agreed that the deadline for the remaining \$500,000 work commitment has been extended until September 23, 2020.

MINERAL PROJECT – BULLFROG PROJECT, NEVADA

Current Technical Report

The Company's most recent technical report is entitled "*NI 43-101 Technical Report Mineral Resources Estimate Bullfrog Gold Project*" (the "**Technical Report**"). It has an effective date of August 9, 2017 and an issue date of August 9, 2017. The author of the report is Rex Bryan, PhD of Tetra Tech, Inc. located at 350 Indiana Street, Suite 500, Golden, CO 80401. Mr. Bryan is a registered Member of the Society for Mining, Metallurgy and Exploration. The following information is extracted from or derived from the Technical Report.

Project Description, Location and Access

The Bullfrog Project is located in the Bullfrog Hills of Nye County, Nevada and is accessed by approximately driving 2 hours north of Las Vegas along US Highway 95 to the Town of Beatty, traveling west 4 miles along Nevada Highway 374 and turning north on the road to Rhyolite. The current property in the Bullfrog Project consists of 233 Federal lode mining claims, 8 mill site claims and 46 patented claims for a total of 2,126 hectares, as described below:

In September 2011 the Company acquired 100% of Standard Gold Corp. ("**SGC**") and concurrently, NPX Metals, Inc. ("**NPX**") and Bull Frog Holding, Inc. ("**BHI**") assigned to SGC all title and interests in 79 claims and two patents (the "**NPX and BHI Claims**"). SGC granted a production royalty of 3% NSR on the NPX and BHI Claims collectively to NPX and BHI, plus an aggregate 3% NSR cap on any acquired lands within one mile of the 2011 boundary. To retain the NPX and BHI Claims, SGC must pay the annual claim maintenance fees (approx. \$13,430) and file a Notice of Intent to Hold with the BLM and Nye County, Nevada. SGC must also pay the County taxes on the two patents under the NPX and BHI Claims (approx. \$68 per year).

On October 29, 2014, RMMC entered into an option to purchase from Mojave Gold Mining Co. ("**Mojave**") 12 patents (the "**Mojave Patents**") west and adjacent to the NPX and BHI Claims. RMMC agreed to make annual payments totaling \$180,000 over nine years to fully exercise the option, and expend as a minimum work commitment for the benefit of the Mojave Patents \$100,000 per year and a total of \$500,000 over five years on the Mojave Patents and surrounding lands within one-half mile of the Mojave Patents. In 2018, the total work commitment was fulfilled, and future work commitments no longer apply. Mojave retained a sliding scale Net Smelter Return royalty ranging from 1% for gold prices below \$1,200 per ounce and up to 4% for gold prices above \$3,200 per ounce. RMMC must also pay the County taxes on the Mojave Patents (approx. \$400 per year). Upon completion of the annual payments and exercise of the option, RMMC will own a 100% interest in the Mojave Patents, subject to the NSR payable to Mojave.

On March 23, 2015, Barrick entered into a lease/option agreement (the "**Mineral Lease and Option to Purchase Agreement**") for RMMC to purchase six patents, 20 unpatented claims, and eight mill site claims (the "**Barrick Claims**"). In consideration for the Barrick Claims, RMMC agreed to make five annual work commitments expenditures on the Barrick Claims in the amounts of \$100,000, \$200,000, \$300,000, \$400,000 and \$500,000 by the respective anniversaries, and the Company agreed to issue 3,250,000 BFGC common shares in the fifth year following the exercise of the option. Barrick retained a back-in right to re-acquire a 51% interest in the Barrick Claims within a 150-day period after the RMMC establishes a 1.0 million ounce mineral resource estimate compliant with NI 43-101 standards and subject to reimbursing the RMMC at two and one-half times the RMMC's expenditures on the Barrick Claims. RMMC must pay the annual BLM and County claim maintenance fees (approx. \$4,760) and County taxes on six patents (approx. \$204/year). RMMC has also agreed to pay to Barrick, the following royalties: (1) A gross royalty of 2% to Barrick on all of the Barrick Claims, (2) an overriding NSR royalty of 5% from three mining claims located in the northern part of the Bullfrog Pit that are part of the Barrick claims and (3) an overriding gross royalty of 5% from the Sunset 1 and Sunset 2 patents, of which both patents are a part of the Barrick Claims. Upon completion of the work expenditures and issuance of the BFGC Common Shares, RMMC will own a 100% interest, subject to the royalties payable as described above. Pursuant to the Barrick Amendment, the deadline for the remaining \$500,000 work commitment has been extended to September 23, 2020.

On July 1, 2017, RMMC entered into a 30-year mineral lease with Lunar involving 24 patented mining claims (the “**Lunar Patents**”) situated in the Bullfrog Mining District, Nye County, Nevada as further described under “Business of the Company – *Three-Year History*.”

On January 29, 2018 RMMC purchased two patented claims (the “**Brown Patents**”) from certain vendors referred to as the Brown family, thereby eliminating minor constraints to expand the Bullfrog pit to the north. The Brown Patents are subject to a 5% NSR royalty, and RMMC is required to pay the County taxes on the Brown Patents in an approximate amount of \$68 per year.

From 2017 through 2018 RMMC staked and recorded 134 additional mining claims (the “**Additional Claims**”) and will retain the mineral rights therein provided that RMMC pays the annual maintenance fees to the BLM and the County, which currently are \$22,780 per year.

As of the date of this Prospectus, the NPX and BHI Claims, the Mojave Patents, the Barrick Claims, the Lunar Patents, the Brown Patents, and the Additional Claims are all part of the Bullfrog Project land position.

There are no known significant factors or risks that might affect access or title, or the right or ability to perform work on the Bullfrog Project or any of the claims thereunder, including any permitting and environmental liabilities to which the Bullfrog Project is subject to.

History

The original Bullfrog deposit was discovered in 1904 by Frank “Shorty” Harris and Ernest Cross. This deposit is located 3.5 miles WSW of the Montgomery Shoshone (“**M-S**”) mine and was initially subject to minor unrecorded production. In 1904 the M-S deposit was discovered and an underground mine was developed to the 700-foot level. A 300-tpd cyanidation mill was constructed for processing the mined material. The M-S operation recovered 67,000 gold equivalent ounces from 141,000 tons or 0.48 gold ounce/ton (opt) during the period 1907 to 1911. The mine was shut down in late 1910 due to declining grades and operating issues at depth. The adjacent Polaris mine produced 4,900 ounces of gold from 9,500 tons, or an average recovery of 0.52 gold opt.

Through 1911 the Bullfrog Mining District produced 94,000 ounces of gold, but thereafter only minor exploration, development, and production activities occurred until St. Joe Minerals Corporation (“**St. Joe**”) successfully initiated modern exploration programs in 1982. In July 1987, Bond International Gold (“**Bond**”) acquired St. Joe and constructed a nominal 9,000-tpd cyanidation mill in July 1989. In November 1989, Lac Minerals Ltd. (“**Lac**”) acquired Bond’s interest. In September 1994, Lac was acquired by Barrick. The recorded Bullfrog Project gold production from 1989 to 1999 is summarized in the table below:

Bullfrog Project Production

Year	Mined Tons	Gold Rec. OPT	Gold Rec. Oz	Silver Rec. Oz	Source Report
1989	1,025,000	0.060	56,771	35,752	Bond Gold
1990	3,036,000	0.080	220,192	228,647	Bond Gold
1991	2,988,000	0.073	198,863	188,824	Lac Min.
1992	3,173,000	0.111	323,825	313,100	Lac Min.
1993	3,080,000	0.125	354,900	469,899	Lac Min.
1994	3,093,000	0.105	301,000	NR	Barrick
1995	3,110,100	0.062	176,307	NR	Barrick
1996	3,008,600	0.073	205,300	NR	Barrick
1997	3,070,700	0.073	206,571	NR	Barrick
1998	3,213,000	0.070	208,123	NR	Barrick
1999	From Stockpiles		77,000	NR	NV G.S.
Total/Avg.	28,797,400	0.081	2,328,852	2,493,591 est.	
	Mine	Ore Tonnes	G Gold/T Ore	Gold Oz Rec.	Years Mined
	BF Pit	18,428,840	2.44	1,346,852	1989 – 1994
	BF UG	2,782,077	8.30	690,000	1992 – 1998
	M-S Pit	3,504,309	2.10	220,000	1994 – 1997
	Bonanza Pit	1,416,715	1.70	72,000	1995 – 1996
		26,131,942	2.98	2,328,852	

Open pit mine production began in 1989 and underground mine production started in 1992 in the Bullfrog deposit. Bullfrog pit operations were terminated in late 1994, with the underground mine scheduled to produce the remaining Bullfrog reserves. The M-S deposit was open pit mined between 1994 and 1997, during which time the Bonanza Mountain deposit was also mined. Underground operations were shut down in late 1998 due to adverse economic conditions and depletion of remaining reserves. During the last years of mill operations, all remaining low and high-grade stockpiles, grading +0.5 gold g/t, were blended with underground ores. For reference, gold prices averaged less than \$290 per ounce during 1998 and 1999 and hit a multi-year low of \$252 per ounce in August 1999.

By December 2000 Barrick completed all major reclamation and closure requirements, and subsequently removed all mine and processing equipment and buildings. Per Barrick's permit requirements, the deep north part of the Bullfrog pit has now been backfilled with alluvium to an elevation of 924 meters to cover the gradually rising water table, which currently is at an elevation of 906 meters. There has been no backfilling in the M-S pit. Since 2000 no significant activities in the south half of the Bullfrog Mining District have been performed, other than reclamation by Barrick and claim staking and surface sampling by the Company.

Geological Setting, Mineralization and Deposit Types

Regional Geology

The Bullfrog Project lies in the southwestern portion of the Great Basin along the southern part of the Walker Lane structural belt (Stewart, 1988) and in the southwestern part of the southwestern Nevada Volcanic Field (Noble et al., 1991). The Walker Lane lies along the western margin of the Great Basin and is bounded to the west by the Sierra Nevada province (**Figure 0-1**). Stewart (1988) divided the north-trending Walker Lane belt into nine blocks characterized by different structural fabric and development. The boundaries between blocks are commonly major strike slip faults or ill-defined transitions of structural fabric. The Bullfrog Mining District lies near the southwestern margin of the Goldfield block. This block shows a general lack of strike slip faults but has locally substantial large-scale Late Tertiary extension faults notably in the Mineral Ridge Weepah Hills area to the north and detachment type faulting in the Bullfrog Hills, and Bare Mountain area to the south.

The Goldfield block is bounded on the west by the northwest-striking right-lateral Death Valley-Furnace Creek fault zone, which is one of the largest strike-slip faults in the Walker Lane with approximately 40-100 km of right-lateral displacement (cf. Stewart, 1967; McKee, 1968), and on the north and south by the east-northeast striking, left-lateral Coaldale fault zone and Mine Mountain-Rock Valley fault zones, respectively. The eastern boundary of the Goldfield block is less well defined; it lies buried under alluvium of Cactus Flat and is further obscured by volcanic centers of the southwest Nevada volcanic field.

The Bullfrog Hills are in the western part of the south-western Nevada volcanic field (**Figure 0-1**) which encompasses a complex of nested and overlapping calderas that developed between about 15 - 11 Ma (see Byers et al., 1989; Sawyer et al., 1994 and references therein). Two additional volcanic centers formed to the northwest at 9.4 Ma and 7.5 Ma (Noble et al., 1984). Many of the Tertiary volcanic rocks in the Bullfrog Hills came from these volcanic centers which collectively erupted >13,500 km³ of magma. Source areas for some of the older volcanic units (>14 Ma) in the Bullfrog Hills are less well known, whereas the younger small-volume tuffs and lavas (11-10 Ma) appear derived mainly from flow domes within the Bullfrog Hills (Noble et al., 1991; Connors, 1995; Weiss et al., 1995).

Large-scale extension of the Bullfrog Hills in the mid to late Miocene led to moderate to steep eastward tilting of rocks along listric normal faults in the hanging wall of a major low angle fault zone, recently referred to as a "detachment fault" (e.g. Hamilton, 1988, Maldonado 1990a, b). Most of the extensional faulting and tilting in the Bullfrog Hills temporally overlapped with volcanism in the southwestern Nevada volcanic field and with eruption of local tuffs and lavas in the Bullfrog Hills. Precious metal mineralization in the southern Bullfrog Hills occurred during the final episodes of large-scale extension and tilting.

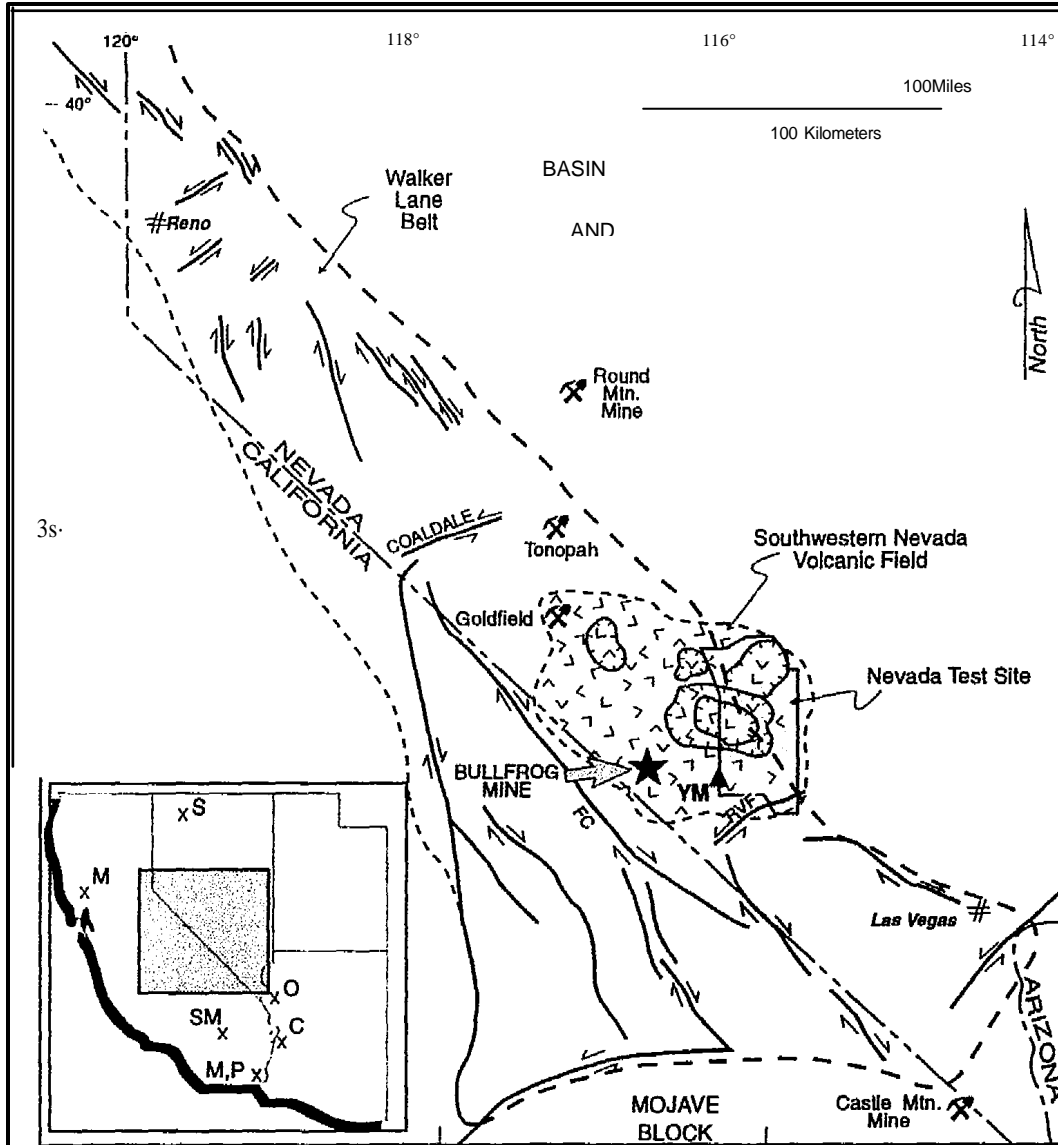


Figure 0-1: Regional Setting of the Bullfrog Mine (Eng et al., 1996)

Local and Property Geology

Rocks in the southern Bullfrog Hills consist of lower and upper Proterozoic metamorphic rocks, Paleozoic marine sedimentary rocks, and Cenozoic volcanic and sedimentary rocks; Mesozoic sedimentary rocks are absent. Tertiary volcanic and less abundant sedimentary rocks are exceptionally well exposed, and record an episode of major crustal extension and volcanism, and are the principal hosts to precious metal deposits. The Proterozoic and Paleozoic rocks are only exposed locally, and because they have limited potential for hosting economic precious metal deposits in the area, they were not studied in detail and are only discussed briefly here.

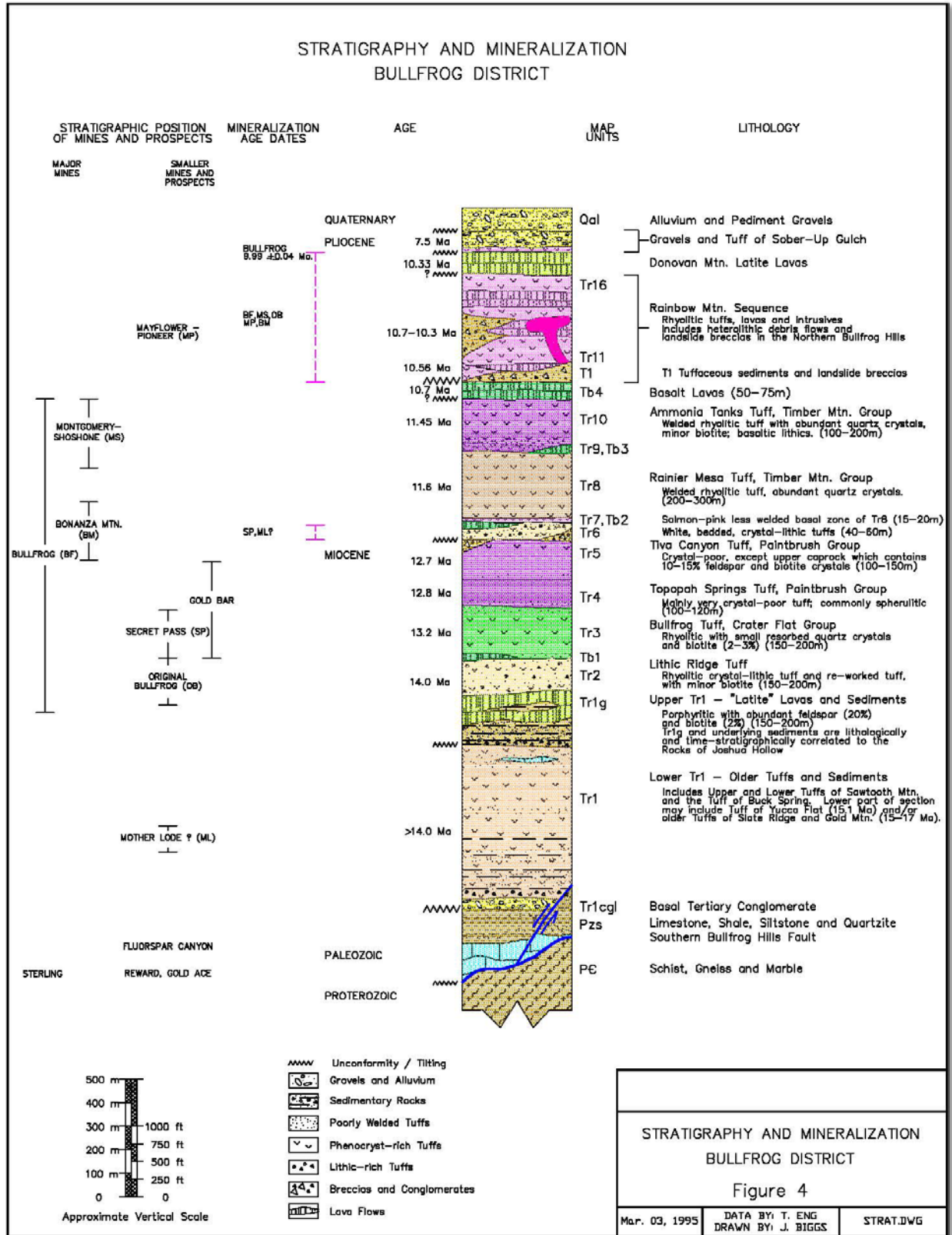


Figure 0-2: Bullfrog Mining District – Stratigraphy and Mineralization

Deposit Geology

The Bullfrog Mining District is located in the southern Walker Lane trend within brittle upper plate volcanic host rocks that were severely broken from dominant detachment faulting and associated dip-slip and strike-slip displacements. Epithermal solutions permeating the broken host rocks in the M-S and Bullfrog deposits precipitated micron-sized but relatively high-grade gold within major quartz-calcite veins and disseminated gold in associated stock works. The veins contain very little gangue minerals other than quartz, calcite and manganese oxides, the latter of which contributes to low silver recoveries. The Montgomery system occurs on the east side of the M-S pit, strikes northerly and dips 70-85° west. The Polaris fault occurs on the west side of the pit, strikes nearly due north and dips 50-60° west.

Detachment-related structures and mineral trends are projected to extend onto the Company's lands to the north and east of the M-S open pit and deep drill holes intercepted thick zones of lower-grade mineralization that are 300 meters below the existing pit. Prior to oxidation, the veins contained less than 2% sulfides, the low content of which is favorable with respect to processing and environmental concerns. Surface geology is shown in the figure below **Figure 0-3**.

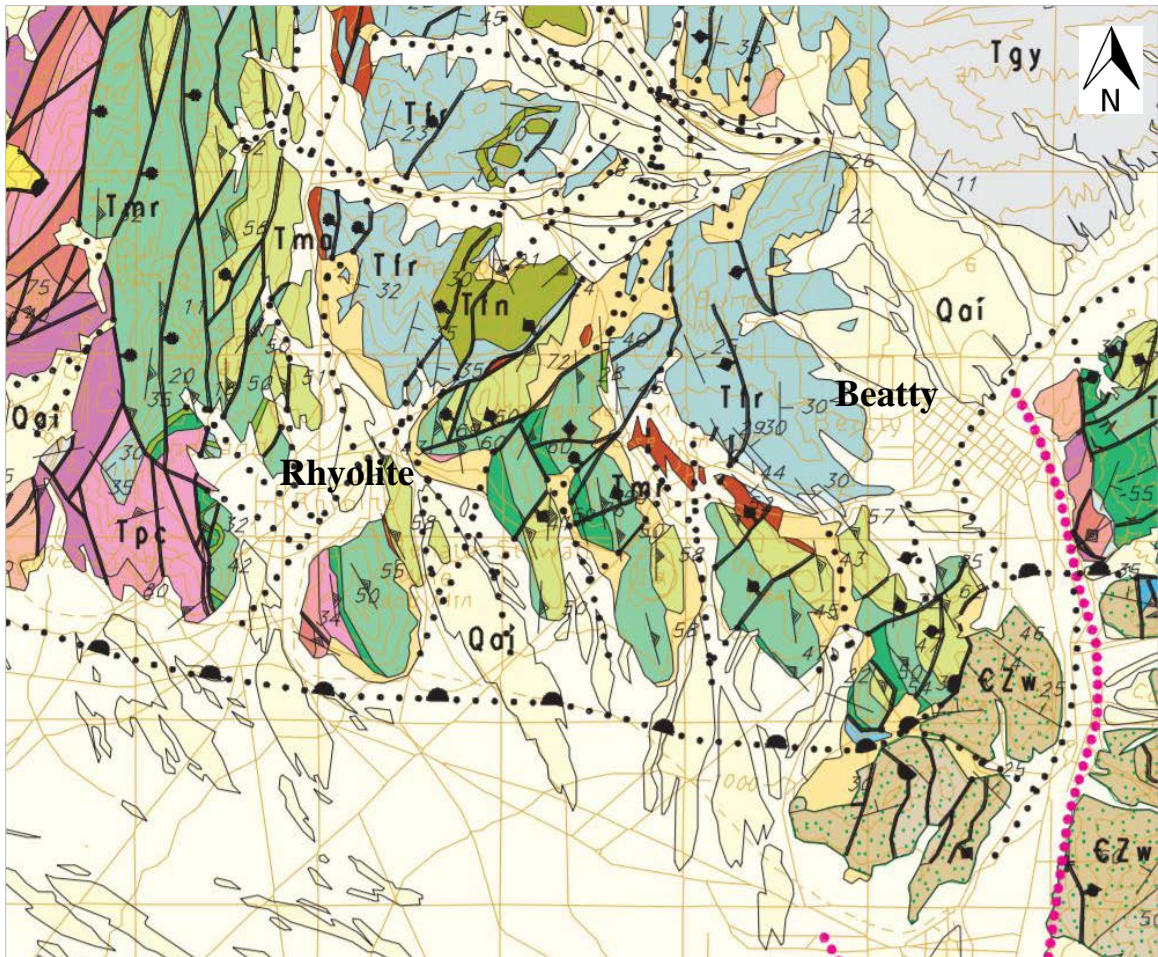


Figure 0-3: Deposit Geology Map—Each Section is 1.6 km, or 1 mile square

Mineralization and Veining

The gold deposits of the southern Bullfrog Hills are contained in epithermal quartz-calcite veins and stockworks. The main host rocks are middle Miocene volcanic rocks ranging from latite lavas (Tr1g, >14 Ma) to rhyolitic Ammonia Tanks Tuff (Tr10, 11.45 Ma).

Bullfrog Deposit

The strike length of the Bullfrog deposit is about 1,600 meters, including the underground portion which accounts for about 600 meters of the strike length. True widths mined in the underground, where the ore cutoff was 3.0 g/t Au, typically average 5-10 meters and local zones may be as much as 15-20 meters wide. The highest grades typically correlate with zones of black manganese-rich material, where much of the early manganese-rich calcite has been leached out, rendering the vein a rubble zone of quartz, calcite and wad. Veins continue up dip and down dip, but the gold grades and thicknesses diminish rapidly above and below these elevations.

As in the underground mine, the highest grades in the open pit were associated with veins and vein breccias along the MP fault and its immediate hanging wall. Higher ore grades also occurred in veins along the UP fault but widths were generally narrow. Zones of quartz stockwork veins and breccia were developed between the MP and UP faults in intensely silicified and adularized wall rocks. The ore zone in the hanging wall of the MP fault, was termed the upper stockwork zone (Jorgensen et al., 1989). Many of the stockwork veins are subparallel in strike to the MP and UP faults, but dip more steeply. A zone of stockwork quartz veins also occurs in the footwall latite lavas (Tr1g) immediately beneath the MP fault, but here the ore zone is usually <10-15 m thick. This was termed the lower stockwork zone (Jorgensen et al., 1989). In this zone, individual veins are often subparallel to the MP fault, and vein densities are typically in the range of 5-15%.

In most parts of the open pit, mineralized rock is truncated by the erosional surface and gravels. The ore zone thinned up-dip and only a modest amount of ore was probably lost to erosion. Below the open pit, ore grade values persist.

In the Bullfrog deposit, the high-grade zones do not comprise obvious discrete plunging ore shoots. Instead, high-grade ore zones are developed along the plane of the MP fault/vein, within 10-20° of the dip of the fault. The overall geometry of these zones is that of elongate lenses in the plane of the fault, with long dimensions that strike roughly north-south at a low angle of plunge. The highest ore grades roughly coincided with the oxidation-reduction boundary in the deposit and the pre-mining water table, and modest localized supergene enrichment of precious metals near this boundary is suggested.

Ore Controls

The zoning patterns of ore grades, veins, and altered rock indicate that the MP-UP fault system was the main ore control and fluid pathway for the Bullfrog deposit. Minor local changes in the strike and (or) dip of these faults created dilatant zones aiding deposition of gold, particularly some of the higher-grade ore. Northeast-trending faults were also an important control, acting as secondary fluid pathways and providing additional ground preparation. This is indicated by changes in ore character and geometry where these faults intersect the MP-UP fault system. As in most epithermal systems, physicochemical conditions limit precious metal ore deposition to a particular vertical interval. In the case of the Bullfrog deposit, the apparent maximum extent is 250-300 meters, between about 1,075 and 775 meters in

elevation. Supergene and (or) hypogene oxidation may have also aided in local enrichment of ore, and is supported by the location of higher gold grades near the redox boundary and the pre-mining water table. The common occurrence of visible gold (electrum) in limonitic pyrite casts is also evidence for the concentration of gold during oxidation. However, unlike porphyry copper deposits, the enrichment and re-deposition of precious metals was probably over the scale of millimeters or micrometers (Castor and Sjöberg, 1993).

Montgomery-Shoshone Deposit

The main host for the Montgomery-Shoshone deposit is the lowermost part of unit Tr10 (Ammonia Tanks Tuff, 11.45 Ma). The uppermost portion of unit Tr8 (Rainier Mesa Tuff, 11.6 Ma) is a less important host, along with Tb3, basalt dikes, and (or) unit Tb4. Basalt flow Tb4 appears to have acted as a barrier to ore fluids (Jørgensen et al., 1989), as virtually no mineralized rock occurs stratigraphically above unit Tr10 in the rhyolite tuffs and lavas of the Rainbow Mountain sequence, even though these rocks are all pre-mineral in age. The best marker bed is Tb3, which at Montgomery-Shoshone consists mainly of a 1-3 m thick irregular zone of basaltic, chlorite-bearing volcanic gritstone and re-worked tuff; a thin irregular basalt flow is less common at this horizon. The base of Tr10 is often a useful marker and consists of a light greenish or dark gray zone of more densely welded and vitrophyric tuff; the vitrophyric portion is usually less than 5-6 meters thick.

Altered rocks are similar to those at the Bullfrog deposit, although rocks are more strongly clay altered and oxidized at Montgomery-Shoshone. Unlike at Bullfrog, carbon-pyrite is absent at depth. In the hanging wall of the deposit, rocks of the Rainbow Mountain sequence are argillized and bleached and contain 1-2% fine-grained disseminated pyrite. Wall rocks adjacent to veins and stockwork zones are typically flooded with silica-adularia, especially in Tr8 (Rainier Mesa Tuff) in the footwall of the deposit. Such silicified and adularized rock is absent, however, in the Rainbow Mountain sequence. Basalts of Tb4 in the hanging wall of the deposit are mostly unaltered, except along their margins near faults where they are argillized and clay altered.

Mineralization

Mineralized zones at Montgomery-Shoshone consists mainly of stockwork quartz-calcite veins forming 5-35% of the rock, with less abundant narrow irregular quartz-calcite-Mn oxide veins generally <1-3 meters wide. Many of the textures that typify the high-grade veins at the Bullfrog deposit—such as strong banding and chaotic vein breccia—are absent, and it appears that the main-stage event was not as well developed. The widest zones of mineralization developed are along the Montgomery zone north of about 9,900N, and may locally be as much as 60-80 meters wide. However, individual ore zones with >0.5 - 1 g/t Au in many portions of the deposit are commonly only 10-30 meters wide, and the continuity of mineralization down dip and along strike is relatively poor.

Ransome (1910) noted that most of the higher-grade veins were localized within about 45 meters of the basalt (Tb4) at the Contact fault, and that the veins decreased in grade and thickness below the 300 level (1,170 m). The veins were explored in these workings to about 1,050 m in elevation (700 level). The structures and veins continue below the 1,125 m elevation level, but as at the Bullfrog deposit, the grade and thickness of the mineralized zones uniformly diminish, with much of the rock containing only 0.1-0.5 g/t Au. However, deep exploration drilling encountered thick intervals of mineralized rock about 200-250 m in elevation below the current pit; the controls for this mineralized zone are unclear and further evaluation continues.

The veins generally increase in calcite content along strike to the south, as well as down dip, and this corresponds to a general decrease in the grade of mineralized rock; a similar change was noted by Ransome (1910). The Polaris vein zone exposed in the south pit high wall, consists of friable and leached, gray-brown quartz pseudo-morphs after calcite, with minor Mn oxides. These type of veins characterize much of the southern half of the deposit and are uniformly of low grade or below pit cutoff (0.50 g/t Au).

Deposit Types

The gold deposits of the southern Bullfrog Hills are contained in epithermal quartz-calcite veins and stockworks. The main host rocks are middle Miocene volcanic rocks ranging from latite lavas (Tr1g, >14 Ma) to rhyolitic Ammonia Tanks Tuff (Tr10, 11.45 Ma). The veins contain little gangue other than quartz, calcite and manganese oxides; adularia is present in trace to minor amounts, but it is usually microscopic. Fluorite and barite were noted during the development of the Bullfrog deposit (Jorgensen et al., 1989), but these minerals were only rarely observed during mining. The veins are commonly banded and crustiform, and although now mostly oxidized, originally contained minor amounts (<1-2%) of sulfide minerals, principally pyrite. The deposits fit the "adularia-sericite" type classification of Heald et al. (1987), although adularia and sericite (or illite) are only minor or trace constituents in the veins.

The deposits would also fit the "low-sulfidation" or "low-sulfur" classification (Sillitoe, 1993; Bonham, 1988) due to the impoverishment of sulfides and sulfates. The veins and stockworks fill open spaces and are often sheeted. They are hosted and controlled by northerly striking normal faults with modest to large displacements (50-1000 meters), and moderate to steep dips (35-85°). Northeast-striking faults are also locally important, but are generally less mineralized. Within and adjacent to the veins and stockworks, the volcanic wall rocks are pervasively replaced by very-fine-grained hydrothermal quartz and adularia, and, where unoxidized, may contain 1-3% disseminated pyrite. In proximity to the deposits, clay minerals are not especially pronounced, except in poorly welded portions of the ash-flow tuffs, and in post-mineral fault gouge or oxidized zones.

Latite lavas (Tr1g) in the footwall of the orebody are altered to a propylitic alteration assemblage, characterized in hand specimen by thin fracture fillings or coatings of chlorite, calcite, and quartz, with disseminated or fracture filling pyrite. Petrographic and lithochemical data indicate that these rocks become strongly hydrothermally altered as the orebody is approached, with additions of potassium, silica, and rubidium; secondary albite also replaces plagioclase phenocrysts (Lac unpublished data; Weiss et al., 1995). Carbon-pyrite is also present in the footwall lavas; the carbon usually occurs as sooty coatings on fractures, but also locally occurs as glassy carbon in cavities. Laboratory studies show that the carbon is an organic, amorphous phase between bitumen and graphite (Allison, 1993), and it was probably remobilized by hydrothermal solutions from underlying carbonaceous Tertiary sedimentary or Paleozoic rocks.

Stratigraphic offset across the MP and UP fault zone decreases from about 1,000 meters at the north end of the pit where the two faults converge, to about 600-800 m at the south end of the pit. As the Southern Bullfrog Hills fault is approached, offset decreases to about 500 meters or less; farther south, the faults flatten and merge into or are cut off by the Southern Bullfrog Hills fault. Deep drilling on the southwest flank of Ladd Mountain indicates that the MP-UP faults become listric down dip, flattening to about 25°. Drilling in this area also suggests that the faults merge into or are cut off by the Southern Bullfrog Hills fault. Overall, the MP-UP fault system appears to have a scissored normal displacement, steepening to

the north away from the Southern Bullfrog Hills fault, with generally increasing amounts of displacement as far north as the Montgomery South faults.

Exploration

The Company acquired an exceptionally large data base from Barrick that included 155 miles of drilling in 1,262 holes, several thousand surface samples, metallurgical testing data, production records and much other information relevant to the exploration and development of the Bullfrog Project. The conclusions and interpretations of this data are summarized in the Technical Report. Since mid-2017, the Company continued its study and evaluation of the data base and performed the following:

- Developed a list of proposed drill holes designed to expand the Bullfrog and MS pits and test older exploration targets identified by Barrick and new exploration targets identified by the Company. All proposed drill holes have been examined in the field for logistical and geological purposes and modified accordingly;
- Collected six bulk samples from the Bullfrog and M-S pits for performing additional metallurgical test. Initial results are encouraging, final results or conclusions are not yet available;
- Collected 75 surface samples in select areas of the Bullfrog Project, the results of which are not relevant at this time;
- Initiated environmental studies and other requirements to secure Nevada and Federal permits to conduct drilling and other explorations activities on site; and
- Acquired additional strategic lands to remove constraints at the northern limit of the proposed Bullfrog pit expansion, cover additional exploration targets and provide areas for leach pads and other project facilities.

Drilling

Between 1983 and 1996, 1,262 reverse circulation and core holes totaling 250, 641 meters were drilled in the Bullfrog and M-S areas by Barrick and three predecessor companies, as summarized in **Table 0-1**. This drilling was completed by major mining companies who conducted sampling and assaying using prevailing and customary industry standards; the operators are detailed in **Table 0-2**. Tom John, Geological Consultant to the Company, and Barrick's former Exploration Manager from 1995 through 1997, has presented information on the quality control of the data collected under his supervision as well as the data obtained from the exploration departments of St. Joe, Bond International Gold, and Lac Minerals.

The Company initially obtained a partial electronic/digital drill hole database, but eventually scanned Barrick's complete paper drill-hole database stored in Elko, Nevada. These scanned files included assay certificates, geologic logs, surface and down-hole survey data and notes, and maps prepared by site geologists. The data missing from the partial electronic/digital files was used to create a complete digital data on 1,262 holes in the Bullfrog area.

Table 0-1: Historic Drilling Totals by Type

Year	Total Drilling		Coring		Reverse Circulation	
	Holes	Meters	Holes	Meters	Holes	Meters
1983	6	975	6	975	0	0
1984	37	3,560		0	37	3,560
1985	3	303		0	3	303
1986	29	3,364		0	29	3,364
1987	163	29,479	3	732	163	28,747
1988	321	66,325	32	6121	321	60,204
1989	71	12,285		0	71	12,285
1990	154	37,114	33	3,676	154	33,438
1991	79	22,954	42	3,627	79	19,327
1992	23	4,907		0	23	4,907
1993	9	387		0	9	387
1994	210	31,362	9	1,412	210	29,951
1995	99	22,370	3	248	99	22,122
1996	58	15,254	19	3,329	45	11,924
Total	1,262	250,641	147	20,119	1,243	230,521

* NOTE: Many core holes were pre-collared using Reverse Circulation (“RC”) drilling and a few included deeper RC intervals.

Table 0-2: Active Years by Operator

Operator	Years Active
St. Joe American	August 1983 - July 1987
Bond International Gold	July 1987 - November 1989
Lac Minerals	November 1989 - September 1994
Barrick Bullfrog Inc.	September 1994 - 1999

Bit sizes for the RC drilling ranged from 104.775 mm (4-1/8 inch) to 139.7 mm (5-1/2 inch) diameter, the latter being the typical size. Cores were reported mainly as NC, but included PQ, NX and HQ sizes. Coring was 8% of the total drilling but was closer to 10% in the mine areas, as no coring was performed in outlying exploration areas.

Sampling, Analysis and Data Verification

Drilling and coring information used in the Technical Report was obtained from several drill programs that began in 1983 by St. Joe Minerals, continued with Bond Gold and Lac Minerals, and ended by Barrick in late 1996. Of 1,262 total holes drilled in the area, 147 holes included core and 1,243 holes were drilled using reverse circulation methods. Most of the cored holes included intervals of core plus RC segments.

Percent recovery and Rock-quality designation measurements were made on all core intervals. An assessment was made of the quality of the orientation data and the core was marked accordingly. The core was then logged, recording lithological, alteration, mineralization, and structural information including the orientation of faults, fault lineation's, fractures, veins, and bedding. With few exceptions, the entire lengths of the holes were sampled. Sample intervals were five feet and occasionally based on the geological logging, separating different lithologies and styles of mineralization and alteration. Samples were marked and tagged in the core box before being photographed, after which the core was sawed in half, with one half sent for assay and one half retained for future reference. Each sample interval was bagged separately and shipped to the lab for analysis.

Cuttings from nearly all reverse circulation drill programs were divided into two streams—one was sampled and the other was disposed during the reclamation of each drill hole. Using a Jones splitter, the sample stream was further divided into two sample bags—one designated for assaying and the second duplicate designated as a field reject. Samples were collected at five-foot intervals and bagged at the drill site. Each five-foot sample was sealed at the drill site and not opened until it reached the analytical lab. At each 20-foot rod connection, the hole was blown clean to eliminate material that had fallen into the hole during the connection. The designated assay samples for each five-foot interval were collected by the site geologist and moved to a secure sample collection area for shipment to accredited laboratories off site. When duplicate samples were collected, they were retained at the drill site as a reference sample, if needed. If the duplicate samples were not used prior to the reclamation of the pad, they were interred in the sump at the time of reclamation.

There is no information available about how samples from the historic drilling prior to 1983 were handled, processed, and analyzed, but this data is not available and was not used in the resource estimate that is the subject of the Technical Report.

Blank rock and certified standard materials were each inserted at a ratio prevailing in the industry or deemed appropriate by the geologists. Samples for duplicate analysis were identified and given sequential sample numbers at the end of the shipment. In core drilling, once the samples were marked, the core was photographed and then sawed in half using a diamond saw. Half of the core was then sent for assay and half was kept for future reference. Prior to shipment, some of the samples were weighed and most were photographed and then secured in bags. Each hole was sent to accredited laboratories with a chain of custody document to certify that the shipment was received. Nearly all assays were performed by outside laboratories, including Skyline of Tucson, Arizona, Legend of Reno, Nevada, Iron King of Humboldt, Arizona, Barringer of Reno, American assay of Reno and Chemex of Reno.

Duplicate samples were prepared by splitting the crushed sample in half and creating two numbered samples. All samples were assayed for gold and silver using a 1 assay ton or 2 assay tons designation to represent sample charges of 29.2 grams or 58.4 grams, respectively. Select samples from 27 RC holes were analyzed for 29 elements.

The samples were taken from the drill site to the sample prep area where they were placed in order on a concrete slab or tarp to dry. While the samples were drying, control samples were inserted. Pre-bagged crushed blank material was inserted in most shipments. Commercially prepared standards with a known gold content were inserted throughout the hole. The geologist matched the level of gold standard to the anticipated level of mineralization in the drill hole. The samples to be duplicated were selected by the geologist, recorded in the drill log, and split in the lab. While placing the samples into bags for shipping, many samples were weighed and the weight was recorded on the drill logs. When the lab received the

samples, they weighed each one, placed their identifier label on it, and were instructed to incorporate the Company's attached tag for sample tracking.

At the accredited laboratories, the samples were dried as needed, then crushed, and a 350 to 500 gram split of the crushed material was then pulverized to make the analytical sample. One or two assay tons of material were analyzed by fire assay, with an atomic absorption finish (AuAA24 procedure). Grind tests were reported as a further quality control to insure that the pulps were sufficiently fine to supply a quality analytical pulp.

Standard RC drilling techniques were used to optimize recovery, minimize contamination, and keep the sampling circuit as clean as possible. Continuous sampling was done on five-foot (1.52m) intervals, and the splitter was thoroughly cleaned prior to the start of drilling of each 20-foot rod. Generally, drilling was dry and only one sample was collected during Barrick's tenure. These procedures were initiated by Barrick's predecessors and were generally followed by Barrick with minor adjustments as deemed appropriate. The primary assay samples were transported to a staging area near the property for subsequent shipment to the respective lab. Each batch of samples was loaded on a truck, with a driver supplied by the assay company. The driver collected the samples, received the sample submittal sheets, and transported the sample to the respective assay laboratories.

The drill cuttings were returned from the assay lab and were stored in a secure site for later reference. Upon closure in 2000, all RC and core reject samples were disposed of by Barrick.

Quality Assurance and Quality Control

This section summarizes the Quality Assurance and Quality Control ("**QA/QC**") data related to new sampling carried out between 1983 by St. Joe Minerals and followed by Bond Gold, Lac Minerals and Barrick through the completion of drilling in the end of 1996.

- *RC Drilling* - An industry-standardized sampling protocol utilizing two sets of pre-marked 20"x24" sample bags with numbered tags was implemented for each drill hole. Most drilling was dry, and a wet rotary splitter was not used. An effort was made to collect approximately 10kg of sample material.
- *Core Drilling* - Industry-standard core sampling protocols were also implemented, whereby the entire length of each hole was sampled with continuous intervals based on careful logging of geological characteristics. In conjunction with the logging, sample intervals are marked in the core box and assigned unique sample numbers in a sequence that includes pre-selected QA/QC samples every tenth sample. Each hole starts with a blank QA/QC sample, and alternates between blanks and reference standard just like the RC holes. Once a hole is logged and tagged for sampling, each box is photographed. Once a hole was photographed, the photos were reviewed for adequacy and the photo files renamed using hole number and box number.
- *Transport and Security* - Prior to shipment, all rock and core samples were placed in sealed bags and transported by a representative of the assay company.
- *Duplicates* - Duplicates were used when appropriate to monitor the precision of the assays that are incorporated into the mineralization estimate. Duplicates were used to monitor three sources of variation, e.g. sampling, preparation and assaying. Field duplicates are used to document the

precision associated with sampling, prep duplicates are used to monitor the sample preparation process, and pulp duplicates monitor the assaying process. St. Joe used all three types of duplicates to monitor the precision of the gold and silver analyses.

- *Field Duplicates* - Field duplicates were only collected for RC samples and were created by placing a Jones splitter into the sample stream and creating two identical samples. There was no specific ratio of field duplicates to normal samples, but field duplicates were selected by the Bullfrog Project geologist to represent the geological and grade variation based on the logging and original assays.

For gold samples that lie outside of the analytical precision field there seems to be a very slight tendency for the original sample to report higher value than the duplicate. This may reflect gold particle settling in the duplicate, which is related to the fact that the original sample is shipped wet while the duplicate continues to dry for several weeks before it is finally selected for assaying. Vibration during handling of the dry sample could allow gold particles to preferentially settle, making it more difficult to get a representative split.

- *Visible Gold Sampling Protocol* - No metallic screen fire assays were used to determine a precise assay for such intervals. However, visual gold was most often recorded on the geologic logs.
- *Blanks* - Blank material was used to monitor for carryover contamination and to ensure that there is not a high bias in the assay. Carryover is a process where a small portion of the previous sample contaminates the next sample. Each blank that assays higher than three times the detection limit is evaluated to see if the value reflects carryover or some other problem.
- *Certified Reference Material*- Certified Reference Materials (“**CRMs**” or “**standards**”) are used to monitor the accuracy of the assay results reported from the various labs. CRMs were inserted into the sample sequence to monitor both accuracy and sample sequence errors. A number of different CRMs covering a range of grades and mineral compositions were used. Each CRM comes with a certified concentration with a stated uncertainty. However, the precision on the assay is ultimately controlled by the 10% analytical precision.
- *Sample Recovery*- The sample recovery from drilling has an important effect on how representative the sample is of the volume of rock that has been sampled. Core recovery can be easily measured on site by the length of core recovered. For RC it is much more difficult to determine the actual recovery from the interval because of the way it is collected. As a result, RC recovery is best reflected in the relative weights of the samples submitted for assay.
- *RC Recovery*- It is very difficult to monitor RC recovery because the drillers constantly adjust the sample stream to collect an appropriate volume of sample—e.g. try to maintain the target 10 kg sample weight. This means they increase the fraction of the cuttings going to the sample stream when recoveries are lower and cut the fraction when recoveries are higher. Because of this, variations in the sample weight only vaguely reflect the actual sample recovery in any given interval. However, light samples do, in general, indicate that the flow of sample decreased, at least momentarily, possibly reflecting sample loss into cavities around the hole. RC sample dry weights were measured as part of the sample QA/QC program and these weights indicated how consistent the RC sampling has been. Importantly, only a very small number of samples have

weights less than 3 kg, which almost certainly reflects major sample loss to the surrounding formations.

- *Laboratory Handling of Samples* - Samples are monitored throughout the preparation process with various weights, e.g. shipped weights, received weights, dry weights, and coarse reject weights. This data is used to monitor sample login, layout and sample spillage or mixing. Theoretically, the only difference between the “dry weight” and the “coarse reject weight” should be the weight of the material extracted for pulverizing.

The standard requested pulp size for all drill samples is 1Kg with an acceptable range of values from 0.5 to 1.5Kg. Extracted weights outside of the acceptable range indicate there may be preparation issues such as spillage or blending of two samples. For blending of drill samples, the protocol is to combine and homogenize all the materials from both samples and then split it in half to create two identical samples, which are then assigned the original sample numbers. Theoretically, the weights of blended samples will show a symmetric weight gain and loss.

Conclusions

The principal author of the Technical Report reviewed previous QA/QC programs for the Bullfrog Project contained in previous reports and discussed related topics with Tom John, Barrick’s former Exploration Manager and the Company’s current Senior Geological Advisor. As a result, principal author finds the information sufficient to confirm the validity of the sampling carried out between 1983 by St. Joe and followed by Bond Gold, Lac Minerals and Barrick through the completion of drilling in the end of 1996.

Data Verification

The following section describes steps taken by the principal author of the Technical Report to verify data provided by the Company. Data verification conducted during the site visit included observations of remaining mine workings, a drill hole location and ore bounding volcanic beds and fault. Mineralization was witnessed in outcrop and orientations were observed. Historic open pit mining and the site layout were also observed. Core and chip trays from the original drilling are no longer available.

The data for the mineral resource estimate comes from historical exploration and operations. The original laboratory certificates were available for the majority of the drilling. Data collected by previous operators has in part been verified by the corroborating data in the original laboratory certifications, as well as existing physical and digital records. Blind entry spot checks were run against the database and the laboratory certificates to ensure the quality of the database. No additional exploration drilling has been performed since the closure of the Bullfrog Mine. The quality of data reviewed meets industry-standard practice at the time of sampling and is sufficient to support the estimation of mineral resources at this level. Data from previous explorers, along with an independent estimation of previously mined resources to verify the data, is sufficient to support the estimation of mineral resources; however, details regarding QA/QC protocols and performance were not available for review.

Mineral Processing and Metallurgical Testing

Most of the previous metallurgical tests on the Bullfrog Project were conducted on high-grade ores using conventional milling and agitation leaching methods. Typical processing statistics during 1989 into 1999 are shown in **Table 0-3**.

Table 0-3: Typical Processing Statistics from 1989-1999

Gold Recovery	91%
Silver Recovery	65%
Leach Time	48 hours
Grind	80%-150 mesh
Rod Consumption	2.3 lbs/ tonne
Ball Consumption	2.1 lbs/ tonne
Cyanide Consumption	0.5 lbs/ tonne
Lime Consumption	1.2 lbs/ tonne

Barrick's mill recoveries were good for gold, but silver recoveries were lower mainly due to its refractory association with manganese.

Large Column Leach Test by St. Joe Minerals

Reports by St. Joe Minerals provide detailed information on two large column tests on bulk samples of the M-S deposit. The test facility included a carbon adsorption plant and two concrete columns 24-feet high with inside diameters of 5.5 feet.

A select area in the M-S deposit was drilled and blasted to produce 250 tons of bulk sample. The mined sample was split to produce 20 tons of uncrushed or run-of-mine column feed and 22 tons of crushed column feed. The columns were then loaded with efforts to minimize compaction and size sorting of the sample. Solution was applied at a rate of 0.004 gpm/sq. ft. A 90-day projected recovery was 61% Au on 19 mm (3/4") crushed ore and 54% on 305 mm (12") run-of-mine ore. Previous bottle roll tests on drill cuttings in this area averaged 78% gold and 33% silver.

Column Testing by Kappes Cassiday

Results from leach tests performed in 1994 by Kappes Cassiday from a 250-kg composite of low-grade material from the Bullfrog mine are shown below:

Table 0-4: Leach Test Results

	Bottle	Column	Column
Size, mesh, & mm (inch)	-100 mesh	-38 mm (-1.5")	-9.5 mm (-3/8")
Calc. Head, opt Au	0.029	0.035	0.029
Rec %	96.6	71.4	75.9
Leach time, days	2.0	41	41
NaCn, kg/t (lb/short ton)	0.5 (0.1)	0.385 (0.77)	5.35 (10.7)
Lime, kg/t (lb/short ton)	1.0 (2.0)	0.155 (0.31)	1.75 (0.35)

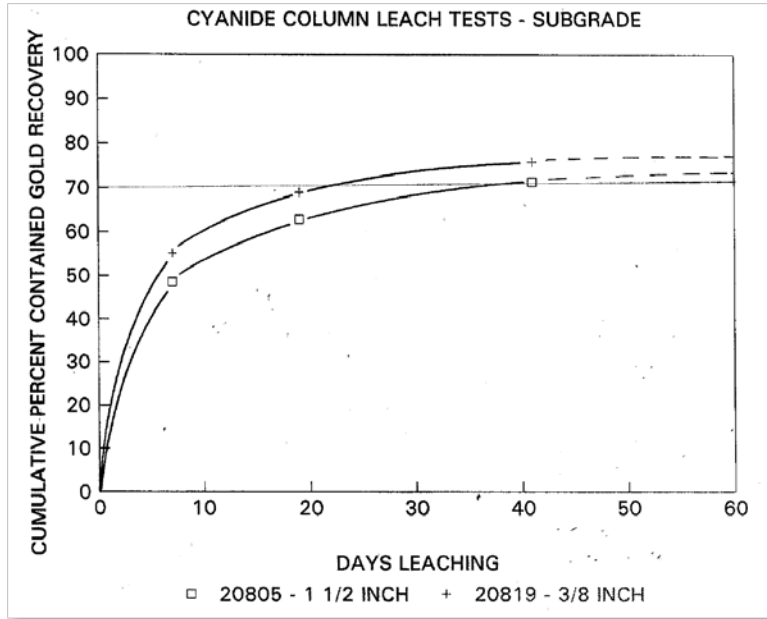


Figure 0-4: Leach Test Results

Two 45 kg sample were crushed and loaded into 6-inch diameter columns to heights of five feet. Leach solution was applied at a rate ranging from 0.004 to 0.006 gpm/sq. ft. and initially contained 1.0 g NaCN/l and 0.5 g/l lime. Input solutions were 0.4 to 0.6 g/l NaCn while maintaining a pH of 9.5 to 10.5.

In 1995, Barrick performed pilot heap leach tests on 844 tons of low-grade material from the Bullfrog pit and 805 tons of typical pit ore from the M-S pit. Both materials were crushed to 1/2 inch and leached at an application rate of 0.006 gpm/sq. ft. Lift heights were 12 feet. Results are listed below:

Table 0-5: Heap Leach Pilot Tests – Barrick

	BF Low-Grade	M-S Ore
Calc. Head, opt Au	0.019	0.048
Calc. Head, opt Ag	0.108	0.380
Projected Au Rec %	67	74
Projected Ag Rec %	9	32
Leach Time, days	41	37
NaCn, kg/t (lb/short ton)	0.10 (0.20)	0.125 (0.25)
Lime, kg/t (lb/short ton)	Nil (Nil)	Nil (Nil)

Low-grade material was stockpiled during pit operations and ranged from a cutoff of 0.5 g/t gold and Barrick's operating mill cutoff of 0.85 g/t. These stockpiles were later blended with underground ore and milled during 1998 and early 1999. All pit material below 0.5 g/t was dumped as waste rock. Based on the source and grade of this material, it is representative of the mineralization remaining in the Bullfrog deposit. The M-S sample represents ore that was in large measure mined by Barrick after this pilot test,

but the information on reagent consumption is applicable to remaining mineralization and the recovery has reference value.

Acceptable solution grades at the end of the tests and leaching beyond 41 days at lower solution application rates could result in ultimate recoveries that are a few percent higher. Cyanide consumptions were low and remarkably no lime additions were needed to maintain an acceptable pH. The test heap also did not reach maximum recovery due to poor solution distribution in the first couple of feet, which could be recovered from multiple lifts in a production scenario and with improved solution distribution.

For reference, the Company initiated additional metallurgical test programs in early 2018 with encouraging results, but these test programs will continue until metallurgical characteristics and improvement are fully defined.

All mineralization known to-date would be heap leached and the pregnant solutions would be processed through a carbon Adsorption – Desorption - Regeneration plant to be constructed on site.

Mineral Resource and Mineral Reserve Estimates

Resources have been estimated for the Bullfrog deposit using a block model to fit the deposit strike for each of the two areas. Two separate block models were created, one for the Bullfrog Pit (BF) area and one for the Montgomery-Shoshone (M-S) area. The Bonanza Mountain Area was not estimated for the Technical Report. Sub-blocking was used to help define the veins. Two wireframe domains were built for the Bullfrog deposit, one for the high-grade and one for the low-grade gold. Vein solids were created for Polaris and Montgomery veins in the M-S pit area. Au and Ag grades have been estimated using Ordinary Kriging on blocks independently within and also outside of wireframe-constrained domains. Reporting of estimated blocks has been constrained by a base case pit optimization using reasonable economic parameters.

Although the mineral resources are pit-constrained using reasonable cost assumptions, detailed costing and economic evaluations have not been performed. The pit optimization only considers ounces on lands controlled by the Company, but the pit has been allowed to extend onto non-controlled land for planning purposes. The pit optimization includes resources that have not demonstrated economic value and include inferred resources that are too speculative for definition of reserves.

Estimated mineral resource within the base case pit constraint are shown in **Table 0-6** for the Bullfrog Pit area. Estimated mineral resource within the base case pit constraint are shown in **Table 0-7** for the M-S Pit area. Historically mined ounces, both open pit and underground, were flagged and removed from the model before calculating the resource numbers. A total of all ounces for both deposits can be found in **Table 0-8**.

Table 0-6: Mineral Resource Estimate for the Bullfrog Pit Area

Classification	Cutoff Au g/t	Tonnes (M)	Au g/t	Ag g/t	Au oz. (1000)	Ag oz. (M)
Measured	0.36	2.05	0.88	2.35	58	0.15
Indicated	0.36	12.9	1.04	2.52	431	1.04
Measured + Indicated	0.36	14.95	1.02	2.50	489	1.2
Inferred	0.36	2.8	1.2	2.58	109	0.24

NOTES:

⁽¹⁾ Cutoff grade calculated using a metal price of \$1,200 per troy ounce of Au and a recovery of 72% for Au.

⁽²⁾ Mineral Resources have been pit shell constrained using the Lerch Grossman algorithm

⁽³⁾ Metal prices do not exceed three-year trailing average as of the end of December 2016, per SEC guidance

Table 0-7: Mineral Resource Estimate for the M-S Pit Area

Classification	Cutoff Au g/t	Tonnes (M)	Au g/t	Ag g/t	Au oz. (1000)	Ag oz. (M)
Measured	0.36	0.41	1.03	4.53	13.7	0.06
Indicated	0.36	0.71	0.99	3.72	22.7	0.09
Measured + Indicated	0.36	1.12	1.00	4.02	36.4	0.15
Inferred	0.36	0.045	1.17	5.53	1.69	0.008

NOTES:

⁽¹⁾ Cutoff grade calculated using a metal price of \$1,200 per troy ounce of Au and a recovery of 72% for Au.

⁽²⁾ Mineral Resources have been pit shell constrained using the Lerch Grossman algorithm

⁽³⁾ Metal prices do not exceed three-year trailing average as of the end of December 2016, per SEC guidance.

Table 0-8: Measured and Indicated Resource Summary for Project

Classification	Cutoff Au g/t	Tonnes (M)	Au g/t	Ag g/t	Au oz. (1000)	Ag oz. (M)
Bullfrog	0.36	14.95	1.02	2.50	489	1.2
M-S	0.36	1.12	1.00	4.02	36.4	0.15
Total	0.36	16.07	1.02	2.61	525.4	1.35

NOTES:

⁽¹⁾ Cutoff grade calculated using a metal price of \$1,200 per troy ounce of Au and a recovery of 72% for Au.

Input Data

The Bullfrog Project database contains 1,262 holes, totaling 250,641 meters of drilling. Of those, 20,119 meters were core drilled, while 230,521 meters were completed using RC drilling. Of those holes, 658 holes are within the relevant resource area and were subsequently used for resource modeling. **Figure 0-5** shows the location of the drill holes in plain view.

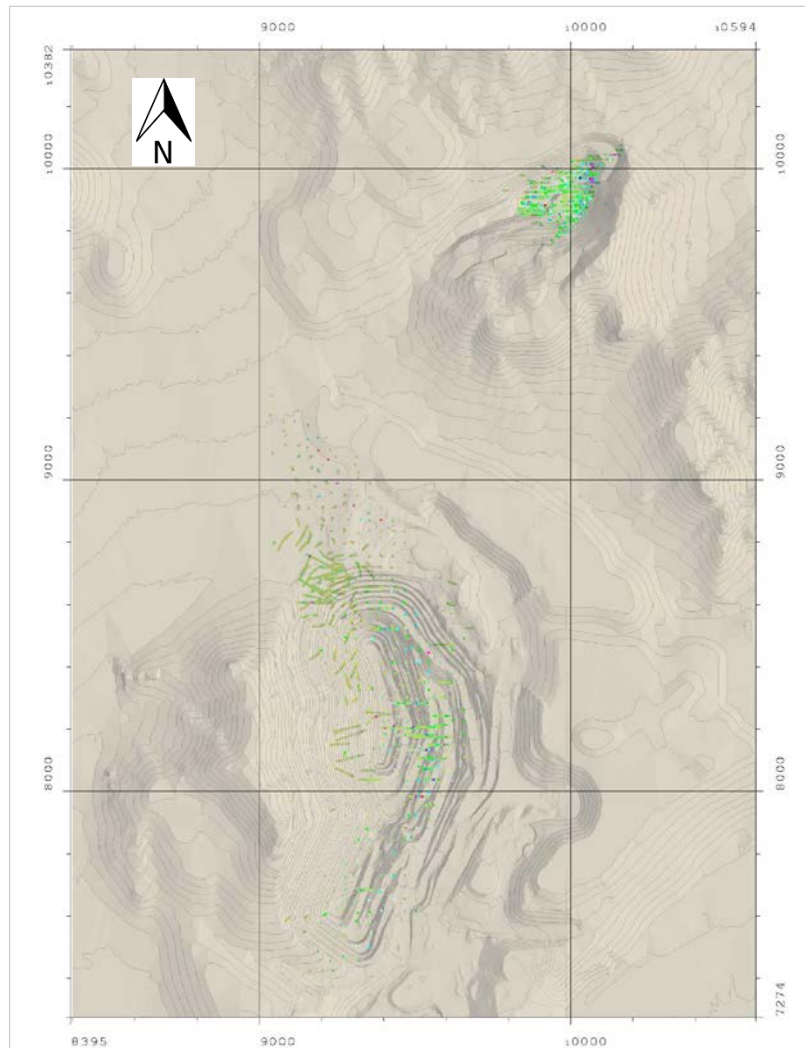


Figure 0-5: Plan View Map of Project Drilling Composites used for Estimation

Grade Capping

Intervals from the combined drill database that were within the mineral zones were analyzed as a natural log transformed population to determine upper grade limits. Upper limits were applied to raw sample values prior to compositing. The upper limit chosen for Au was 100 g/t for the high-grade Bullfrog material, and 7 g/t for the Bullfrog low-grade material. The silver was capped at 150 g/t for the high-grade zone, and 15 g/t for the low-grade zone. In the M-S zone, the Au was capped at 12 g/t and the silver was capped at 100 g/t. **Figure 0-6** shows the histogram for Au, while **Figure 0-7** shows the histogram for the Ag grades.

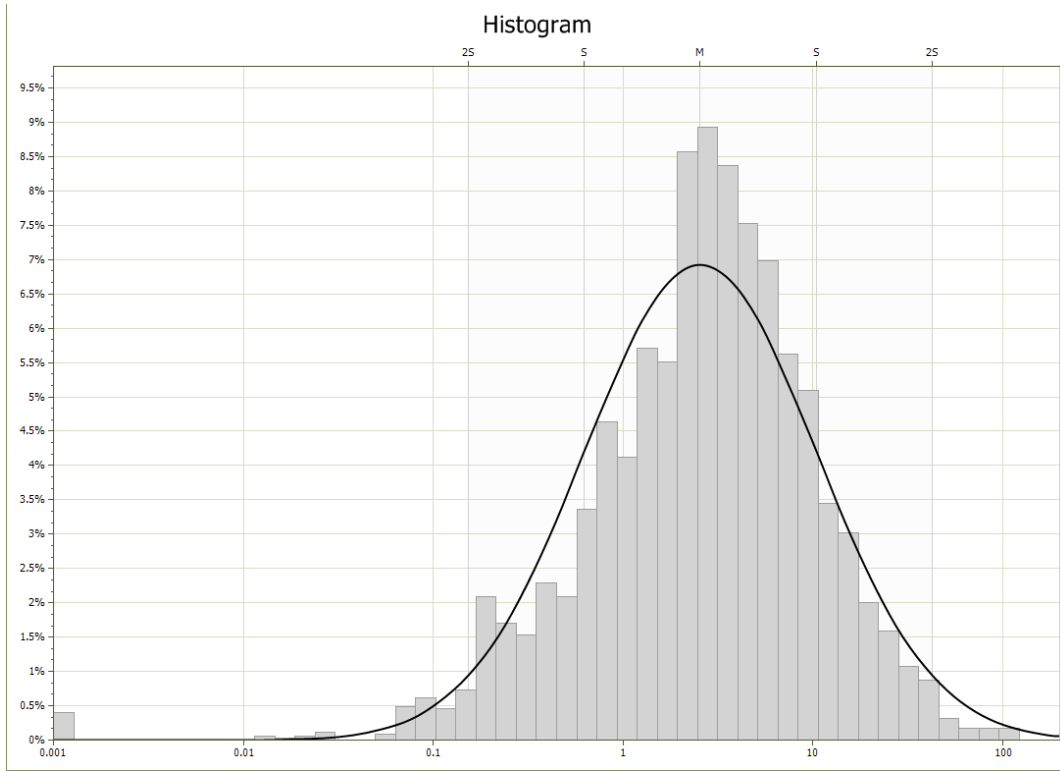


Figure 0-6: Histogram of Gold Grade values - Au

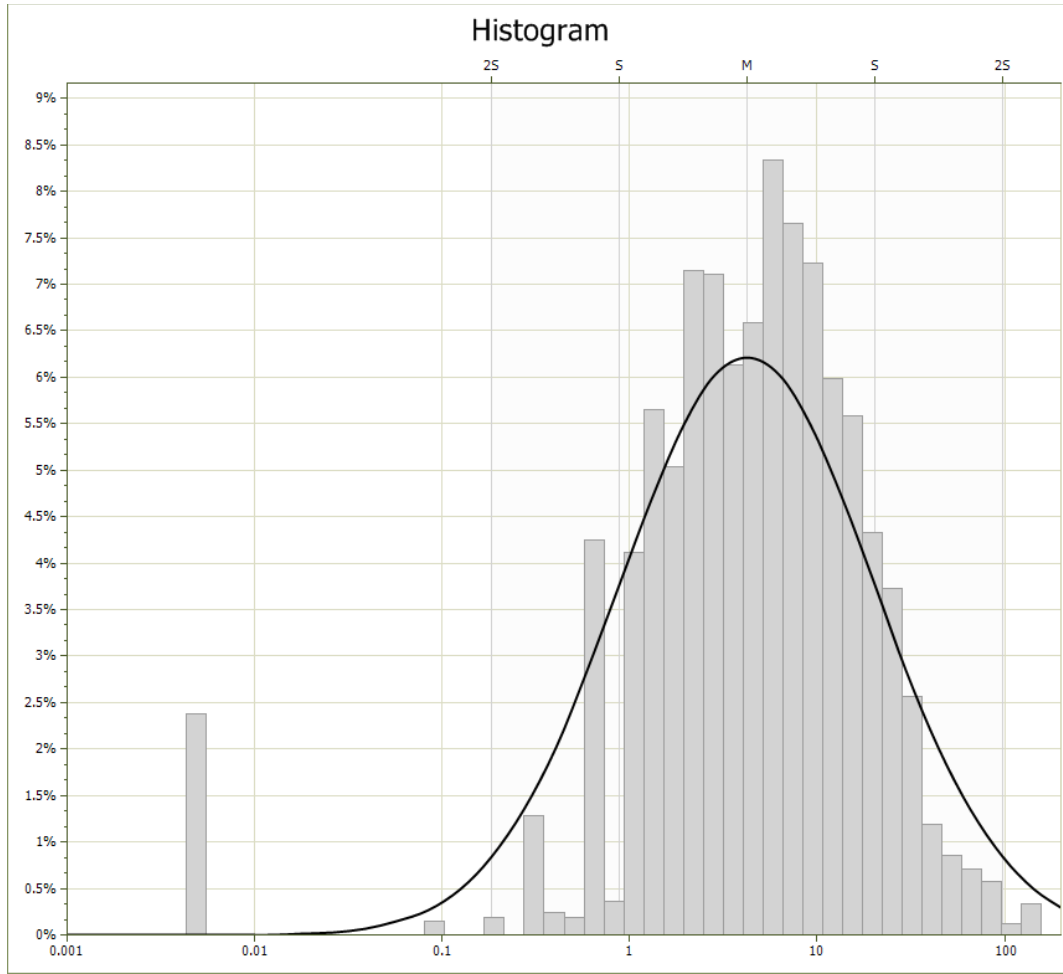


Figure 0-7: Histogram of Silver Grade values - Ag

Compositing

Ag

Each drill hole that intersected the modeled mineral zones was composited into five-foot (1.52 meters) intervals and centroid coordinates were generated. New composites initiate at the mineral zone boundaries.

Mineral Zone Modeling

The Bullfrog Project is interpreted to be an epi-thermal deposit with stockwork and massive veining. Mineral zone solids were constructed separately for the BF and M-S deposits. The Bullfrog Project was first divided into two areas based on previous mining of deposits. This divides the Bullfrog Project into the Bullfrog (BF) Pit area, and the Montgomery-Shoshone (M-S) Pit area.

Bullfrog Zone Modeling

The Bullfrog area was modeled as two wire-framed domains. The first is a high-grade wireframe, which was constructed to represent the high-grade vein in the area. There are samples with grades outside of the high-grade wireframe and these grades were modeled into a low-grade wireframe domain. **Figure 0-**

8 shows the domains described above. All wireframes included the drilling in the mined out areas to show a better understanding of the system. These areas were estimated only for verification purposes and were not included in the resource estimate.

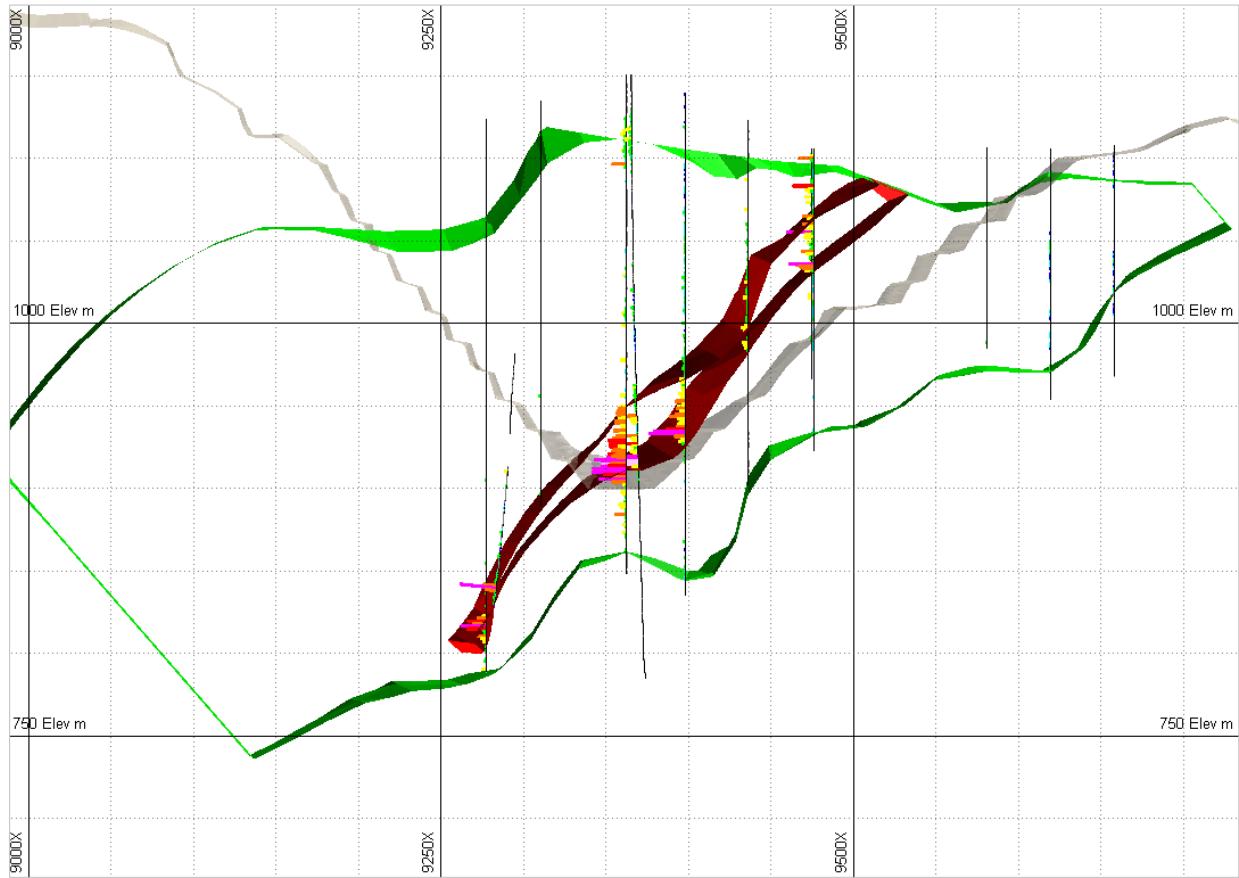


Figure 0-8: Cross-Section Mineral Domains at 8500 North

In the M-S pit area, there are two main veins present in the data: the Polaris and the Montgomery Veins. Each of these vein structures was modeled as a wireframe for use in block estimation. The modeled veins are shown below in **Figure 0-9**.

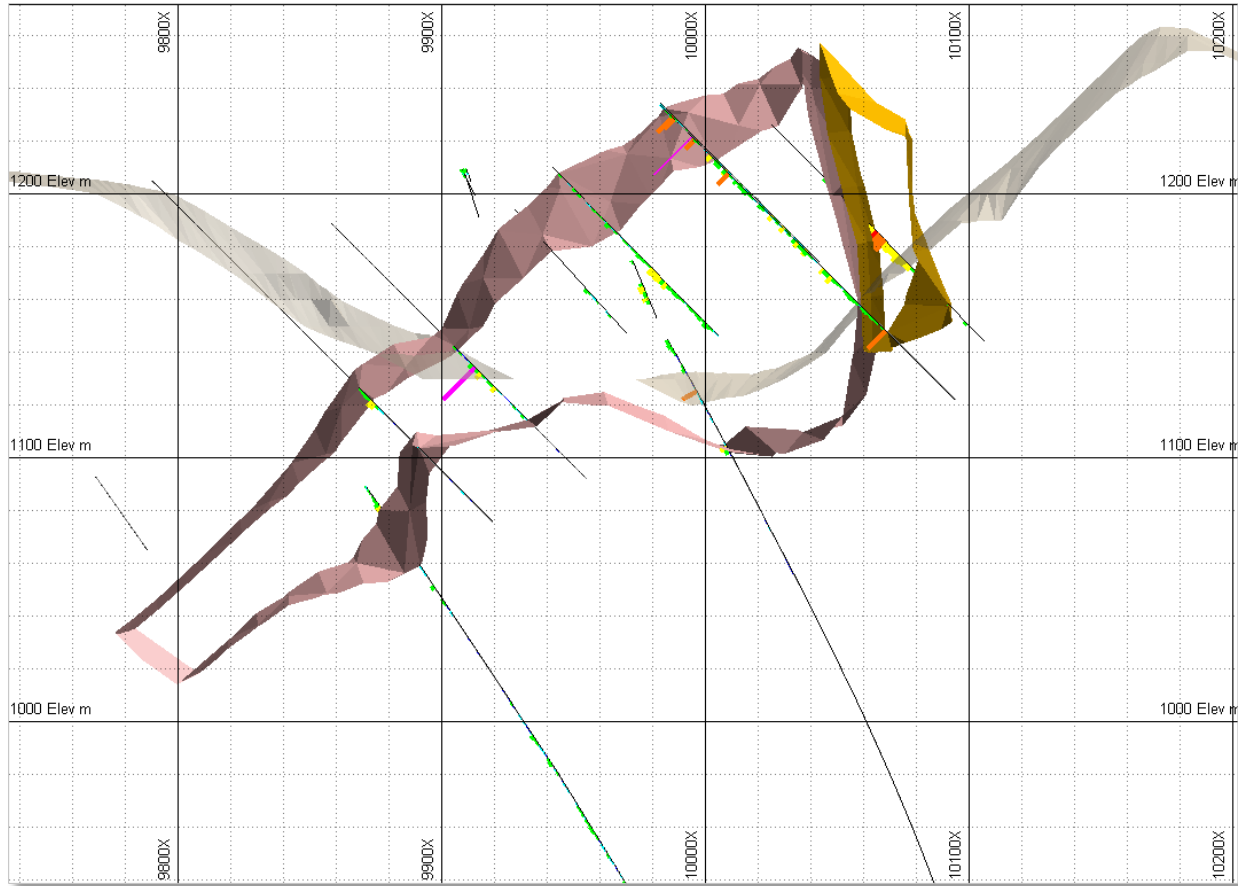


Figure 0-9: Montgomery and Polaris Veins at a Cross Section of 9980 North.

Table 0-09: Mineral Domain Information

Area	Mineral Zone	Count	Au Mean	Au Variance	Ag Mean	Ag Variance
BF_HG	High Grade	3452	5.67	84.4	9.51	211.21
BF_LG	Low Grade	36323	0.375	0.48	1.07	3.61
Polaris	Vein	3157	0.805	1.63	5.16	105.22
Montgomery	Vein	675	1.26	2.41	8.96	124.03

Density Determination

Barrick mined the Bullfrog Pit starting in 1989. They have significant data on specific gravity during mine operations. The density for the Bullfrog and Montgomery areas was 2.45 per bank cubic meters (bcm) when in production. This density was used for the block model.

Estimation Methods and Parameters

Cutoff Grade and Pit Shell Optimization

The base case cutoff grade has been calculated accounting for Au grade and recovery, as well as reasonable cost and metal prices assumptions.

The base and alternative case cutoff grade was determined using the three-year trailing average prices for Au, through May 2017, as mandated by the United States Securities and Exchange Commission. Additional tones and ounces were calculated on an internal cutoff of 0.20 to determine material that would be available for run-of-mine heap leaching.

Estimated blocks were constrained to two pits using the Lerch Grossman algorithm. The cutoff grade was applied to the blocks within the pit optimization base case with the assumptions shown in **Table 0-**

Table 0-10: Cutoff Grade and Pit Optimization Assumptions

Assumption	Input	Unit
Mining Cost Ore and Waste	2.25	\$/t
Processing Cost	6	\$/t
General and Administrative (G&A)	1.6	\$/t
Refining Sales	0.05	\$/t
Sell Cost	10	\$/oz.
Au Recovery	72	%
Ag Recovery	20	%
Au Price	1,200	\$/oz.
Pit Slopes	45	degrees
Calculated Cutoff for Optimization	0.36	g/t

The 45-degree pit slopes are conservative, and additional resource may be achieved through using steeper wall angles. The original mining slopes were 52 degrees and 45 degrees, based on rock properties in the pit areas. They have stood up reasonably well during the period since mining ceased at the pit, and it is reasonable to assume that slopes exceeding 45 degrees can be used, providing project upside. The \$1,200 pit optimization is shown below with the current mined out topography. Figure 14-9 in the Technical Report shows the Bullfrog Deposit Pit and Figure 14-10 shows the pit for the M-S deposit.

Mineral Reserve Estimates

There are no mineral reserves currently on the property

Exploration, Development and Production

Several exploration targets are described below and shown overlain in **Figure 0-10**. These areas include existing targets that were partially drilled by Barrick, new targets identified by the Company, and pit expansions using lower cutoff grades than required during Barrick's mining and milling operations. For reference, the Company's property extends 5 km NE of the M-S pit but only eight holes were drilled in this area by Barrick and its predecessors.

M-S Area

The M-S area has five discernible targets proposed for drilling on a priority basis.

1. North-East Extension

There is only one weakly mineralized hole on the NE edge of the M-S pit (rdh-660) and only one non-mineralized hole (rdh-662) located 100 meters NE of the pit. The next holes (rdh-697, 699 and 700) had no mineralization but are 1,000 meters NE and spaced 300 meters apart. The Contact fault and related mineral trends are projected a few kilometers further north but there are only four wide-spaced holes in this large area ranging from 2,000 to 3,000 meters NE of the M-S pit. There are 15 more old holes in this far NE area but no data other than locations are available. A 1994 map by Lac Minerals notes that holes FF-1, FF-2 and FF-90-1 contain anomalous mineralization that has not been adequately tested. The NE extension area is several square kilometers and may contain high grade veins and/or disseminated stockworks.

In 1996, a hole was cored to a depth of 549 meters (1,800 feet) in the NW part of the Providence patent (see **Figure 0-12**). Although assays are not available, the hole reportedly had no significant mineralization. Notwithstanding, the core hole location does not test potential extensions of mineralization proposed herein.

2. Down-Dip Polaris Vein

Much of the Polaris vein and stockworks from Sections 9695 N through 10075 N extends down-dip below the existing pit. For example, an intercept of 24.4 m of 1.08 g/t in hole cdh-091 is about 140 meters down-dip from rdh-013. There also is a potentially un-named vein in the hanging wall of the Polaris as indicated by the 10.7 m of 0.72 g/t in rdh-588, 7.6 m of 0.93 g/t in rdh-013, 10.7 m of 1.28 g/t in rdh-601 and 10.7 m of 0.62 g/t in hole rdh-634.

Hole rdh-632 intersected a limited extension of the Polaris vein down-dip on Section 9954, but hole 632 also has 13.7 m of 1.08 in the hanging wall of the Polaris. Hole 717 shows 51.8 m feet of 1.35 g/t down-dip in the Polaris vein approximately 50 meters below an intercept of 33.5 m of 0.49 g/t in hole 603. Hole 733 intersected 19.8 m of 0.85 g/t in the down-dip extension of the Polaris vein and below the strong intercept in rdh 717. Several holes are also planned to define down dip extensions of the Montgomery vein and stock works.

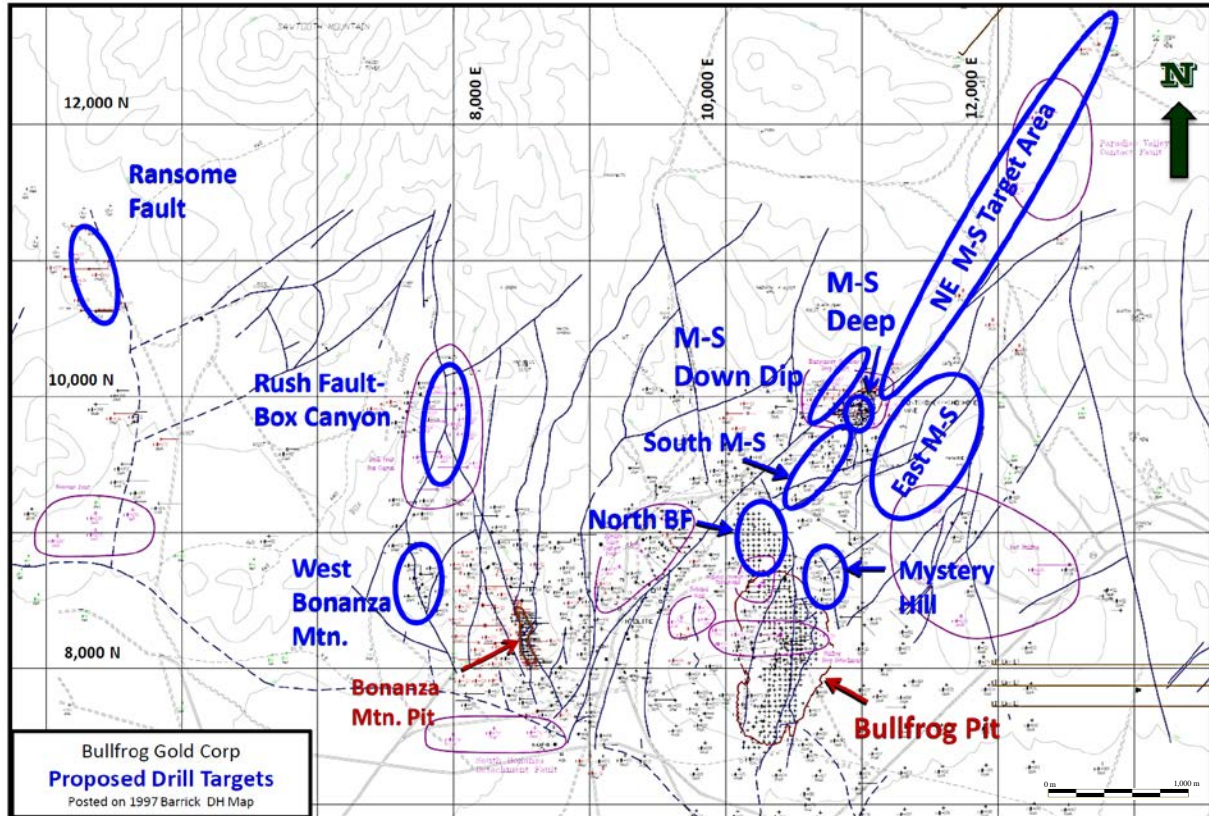


Figure 0-10: Exploration and Mining Targets at the Bullfrog Project

3. South Montgomery

Rdh-444 is located at 9520 N/9780 E and intersected 30.5 m of 0.76 g/t from 117.4 m to 147.9 m, including 4.6 m of 0.74 g/t from 117.4 m to 121.9 m and 15.2 m of 1.17 g/t from 132.6m to 147.9 m. A corridor 75 meters wide and 800 meters long and striking N 41°E and S 41°W has not been tested. Although the geology mapping shows structures south of this hole as striking N 70°E and S 70°W, this corridor and the northernmost structure on the map in **Figure 0-12** (structure # 1) should be drilled, particularly up-dip of the intercept in rdh-444.

The other structures (# 2 and further south) on the geology map were drilled to some degree by Barrick. The closest holes to the corridor are 100 meters N, S, E and W. There are no holes along strike for 200 meters to the NW and 600 meters toward the SW of rdh-444. One or two holes could be reasonably drilled along an existing road 45 meters to the NW to test this area along strike and up-dip.

An angle hole could be drilled 40 meters SW of rdh-444 along with more holes if initial results are acceptable. Rdh-447 is collared at 9375 N and 9500 E and intersected 0.19 g/t from 35.2 to 42.7 m, but it does not cross the south extension of the Montgomery vein. A new 45° angle hole at this location should be drilled with an azimuth of 90° next to rdh-447.

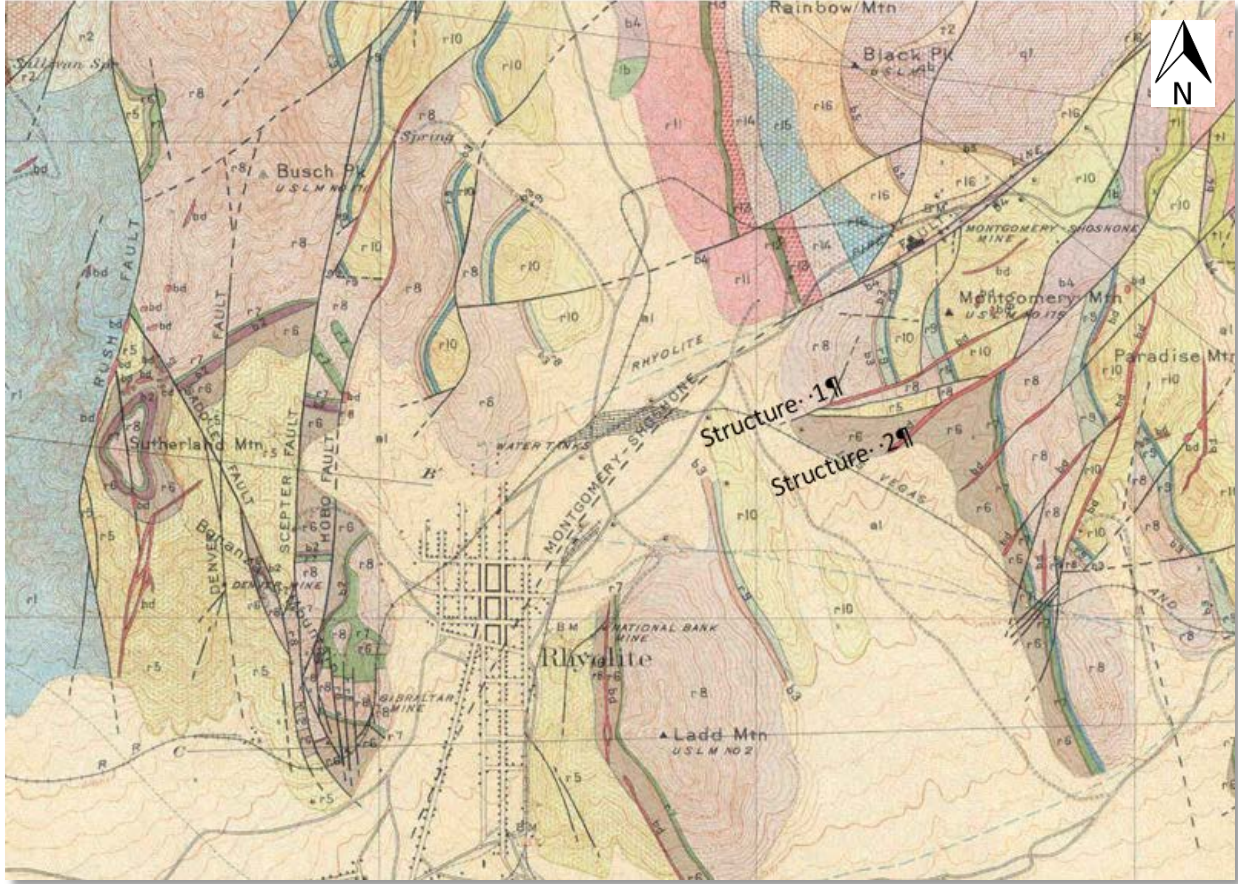


Figure 0-12: Structure Map with Geology

4. East

East of the M-S pit is an area that is 700 meters by 1,300 meters and only has one shallow historic hole for which no data is available. Only a portion of this area may be prospective, but additional study and exploration drilling is warranted. Lac's 1994 map shows a hole south of this area that had anomalous mineralization (BB-9 with no data available), but holes edh-18 and -19 appear to have tested this to the south.

5. Deep Potential

Deep intercepts were encountered in four of ten deep angle holes drilled by Barrick below the M-S pit. The depths and grades of these intercepts are not foreseeably economic, but they demonstrate that additional gold occurs in a potentially large epithermal system with the potential for expansion and possible high-grade discovery. In this regard, there is no deep drilling northwest of holes rdh-733, 717, 734 and 778, and no drilling south of holes rdh-732, 777 and 779.

These deep intercepts could be part of a feeder zone that created the upper M-S deposit and may range from a limited area, or possibly extend along strike as well as up- and down-dip. A potential mineral inventory cannot be estimated in the deep zone based on the limited amount of drilling

completed to date. Three of the deep holes also had significant shallow intercepts in the Polaris vein/stock-works (52 meters of 1.35 g/t, 12 m of 1.14 g/t and 4.6 m of 6.03 g/t).

Holes rdh-779 and rdh-777 were barren below 900 meters elevation, thereby limiting the down-dip extension of mineralization in rdh-732, but there are not enough holes to fully assess this deep zone.

Proposed Drilling

A proposed drill program includes 1,970 meters in 21 holes with average depths of 94 meters in Phase 1 and 2,410 meters in 14 holes with average depths of 172 meters in Phase 2. **Table 0-11** is a list and **Figure 0-** shows a map of drilling in both areas. Three holes are 50, 70 and 240 m northeast of the pit, but additional holes can be added if results or further study justifies.

Table 0-11: Proposed Drill Holes in the M-S Area

Hole #	North, m	East, m	Inclination	Azimuth	Depth, m	Priority	Phase
1	10090	10170	-45	90	100	M	1
2	10075	10100	-45	90	80	M	1
3	10060	10040	-45	90	100	H	1
4	10060	9960	-90		140	H	1
5	10030	10040	-65	90	80	H	1
6	10015	9962	-45	90	115	H	2
7	10000	10025	-60	90	60	M	2
8	10000	9884	-90		140	H	2
9	9985	10005	-45	90	60	L	1
10	9985	9860	-65	90	120	H	2
11	9970	10000	-90		80	H	2
12	9970	9860	-60	90	120	M	2
13	9939	9860	-60	90	120	M	1
14	9939	9980	-60	90	70	H	1
15	9924	9885	-60	90	50	M	2
16	9924	10035	-45	90	45	H	2
17	9909	9980	-45	90	50	H	1
18	9893	9820	-60	90	65	H	1
19	9893	9690	-90		190	H	2
20	9878	9675	-60	90	190	H	1
21	9846	9750	-60	90	140	H	1
22	9829	9850	-60	90	70	H	1
23	9814	9852	-60	90	70	M	2
24	9777	9900	-60	90	60	M	1
25	9741	9920	-60	90	65	M	1

Hole #	North, m	East, m	Inclination	Azimuth	Depth, m	Priority	Phase
26	9710	9915	-60	90	60	H	1
27	9695	9930	-45	90	50	H	1
28	10105	10230	-90	90	120	H	1
29	10140	10240	-45	90	100	H	1
30	10240	10378	-45	90	100	H	1
31	9846	10110	-45	90	480	H	2
32	9814	10120	-60	90	390	M	2
33	tbd	tbd	tbd	tbd	400	M	2
34	9555	9798	-45	90	150	H	1
35	9500	9753	-45	90	150	M	2

Below is a map of the proposed drilling locations for both areas:

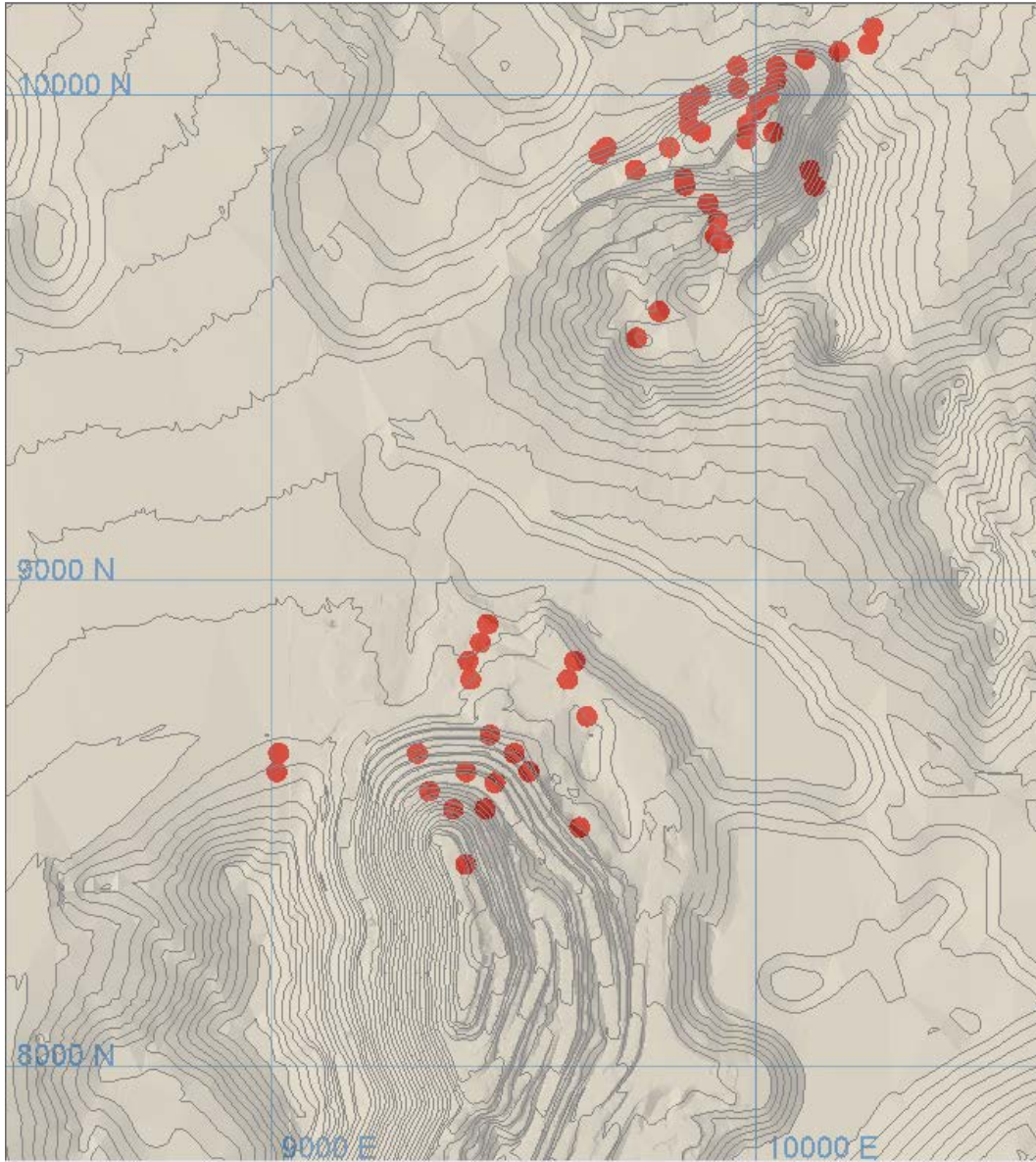


Figure 0-11: Proposed Drill Locations shown on 1000 meter spacing

Bullfrog and Mystery Hill Areas

The North area has been adequately drilled both in area and in depth; however, five holes have been proposed to further define the estimate and ultimate pit limits. **Table 0-12** shows the proposed drilling in the Bullfrog and Mystery Hill Areas.

Table 0-12: Proposed Drilling

<i>Proposed Drill Holes in Bullfrog (BF) North and Mystery Hill (MH) Areas</i>							
Hole #	North, m	East, m	Inclination	Azimuth	Depth, m	Drill Order	Area
1	8910	9445	-60	90	200	18	MH
2	8872	9430	-60	90	280	17	MH
3	8872	9590	-60	90	200	16	MH
4	8834	9405	-60	90	270	15	MH
5	8796	9610	-60	90	120	14	MH
6	8796	9410	-60	90	270	3	MH
7	8720	9650	-60	90	100	2	MH
8	8720	9450	-60	90	220	11	MH
9	8720	9572	-60	90	150	1	MH
10	8630	9575	-60	90	110	4	BF
11	8682	9450	-60	90	190	6	BF
12	8644	9500	-60	90	150	5	MH
13	8606	9532	-60	90	140	13	BF
14	8583	9460	-45	90	120	7	MH
15	8566	9325	-60	90	200	8	MH
16	8566	9670	-60	90	150	12	MH
17	8529	9374	-60	90	160	10	BF
18	8529	9440	-60	90	160	9	MH
19	8491	9690	-69	90	100	19	MH

The Mystery Hill Fault (MH) is sub-parallel to the Middle Plate Fault (MP), which is the main mineralized structure of the Bullfrog deposit. The MP fault appears to be the source of epithermal solutions that mineralized the MH fault. The down-dip extension of the MH fault has good potential and could have higher grades. However, this area only contains 6 interior drill holes.

It is noted that vertical hole rdh-041 is immediately north of the Mystery Hill area and contains 132.6 m averaging 0.14 g/t from 19.8 m to the TD at 152.4 m. Although this is low grade, a large amount of epithermal solutions permeated this thick zone. Hole rdh-459 is collared 80 meters SW of rdh-041 and intersected 7.6 m at 0.71 g/t from 27.4-35.1 m; 62.5 m at 0.19 g/t from 50.3-112.8 m; 19.8 m at 0.33 g/t from 114.3-134.1 m; and 79.3 m at 0.20 g/t from 134.1- 213.4 m. As a result, further drilling is needed to fully define the limits of mineralization above 0.2 g/t in the Mystery Hill area.

West Bonanza Mountain

The Bonanza Mountain pit area remains under control by Barrick and is located 2 km west of the Bullfrog deposit. Historically the area likely produced about 10,000 ounces in the early 1900's from several underground mines. Barrick's open pit mining began in late 1995 with a resource of 1.3 million tonnes averaging 1.8 g/t, based on a 0.5 g/t cutoff grade and a strip ratio of 4:1. Most of the ore occurs in the

Hobo, Lester and Sceptre veins, which had limited widths of adjacent mineralization. Notwithstanding, the Bonanza Mountain area has several veins that have not been thoroughly drilled to the north and south. An estimate of mineralization around the Bonanza pit was not prepared for the Technical Report. The Company recently leased three patents and staked two claims to cover an exploration target in the west Bonanza Mountain area (see **Figure 0-10: Exploration and Mining Targets at the Bullfrog Project**Figure 0-1); further study is required before a drill program can be proposed.

Western Exploration Targets

Several other areas within a few miles west the Bullfrog deposit were drilled by Barrick, but still have potential for additional mineralization that may be amenable to heap leaching. These areas include the Rush Fault-Box Canyon and the Ransome Fault.

Rush Fault-Box Canyon

The Company is in process of leasing five patents, recently staked four claims, and already owns one patent in the Rush Fault-Box Canyon area. This area is 1,500 meters NW of the Bonanza Mountain pit and Barrick et al. drilled 23 holes in the vicinity. Hole rdh-440 was angled -70° toward the SE and intercepted 4.6 meters averaging 1.37 g/t starting at a depth of only 30 meters. Three holes having relatively shallow but low-grade mineralization limit possible extensions to the south. Hole rdh-442 was collared a few meters from 440 and was angled -70° toward the NW, but did not intercept mineralization. As there are no drill holes north of hole 440, mineralization could possibly continue. Although Barrick was not interested in further exploration of this area, several faults have been mapped within several square kilometers north of this area. As a result, further study is recommended.

Two adits in the NE ¼ of Section 8 were sampled and assayed by Barrick. Adit #4 had 51 samples in five continuous segments that averaged 2.56 ppm. Adit #5 had four samples in two continuous segments that averaged 2.25 ppm. Maps of these adits and sample locations have not yet been found, but may be in Barrick's extensive paper database.

Ransome Fault

The Ransome Fault area is located 3 km west of the Bonanza Mountain area. During the early 1980s through 1996, Barrick et al. drilled 25 holes in this target area. Twenty-three holes had no significant mineralization, but hole rdh-668 had 4.6 meters averaging 1.56 g/t starting at a depth of only 12 meters. Although there are four non-mineralized holes within 300 meters of rdh-668, this area needs to be examined for drilling possible extensions along strike and down-dip. There are old holes a few hundred meters north of rdh-668, but there is no drill data available. The large area between the Ransome Fault and Box Canyon shows several faults that have not been drilled. Surface mapping possibly could generate additional drill targets

USE OF AVAILABLE FUNDS

Proceeds

This is a non-offering Prospectus. The Company is not raising any funds in connection with this Prospectus and accordingly, there are no proceeds.

Funds Available

Management believes that the Company will have sufficient working capital to sustain the Company in good standing during the next 12 months. Should a shortfall occur, the Company intends to access additional capital through private placement financings.

The estimated funds available to the Company for the next 12 months of operations and the expected principal purposes for which such funds will be used are described below:

Funds Available:

Estimated consolidated working capital as at June 1, 2019:	\$530,000 ⁽¹⁾
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Anticipated revenue from operations over the next 12 months (from May 1, 2019 to April 30, 2020):	\$0.00
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Net Funds Available (unaudited)	\$530,000
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⁽¹⁾ Represents the remaining proceeds from a private placement financing that the Company closed on March 26, 2019.

Principal Purposes

The company intends to use current funds available for sustaining the Company and the Bullfrog Project, including but not limited to the following:

- **Company.** Payment of corporate management and professional firms for managing the Company and completing legal, auditing reporting or filing requirements, listing fees and investor awareness programs.
- **Bullfrog Project.** Payment of professional management and consultants to evaluate technical data and initiate and proceed with exploration and development programs; payment of fees, taxes, lease and option payments to maintain Project lands in good standing, drilling and assaying, and environmental permitting and posting of reclamation bonds required for exploration activities on site that include land disturbances.

There may be circumstances, however, where for business reasons a reallocation of funds may be necessary.

The table set forth below depicts how the Company intends to allocate its available funds:

Corporate	
Payroll	78,000
Office rent	6,000
Accounting Fees	24,000
Legal	12,000
Auditing	36,000
Expense Acct's	18,000
Marketing/IR	81,000
US & Canada Listing Fees	<u>57,500</u>
Sub-Total	312,500
Project	
Payroll	52,000
Professional Consulting	9,000
Land fees, taxes payments	79,900
Liability Insurance	6,000
BLM reclamation Bond	<u>60,000</u>
Sub-Total	206,900
Total	519,400

Prior to the date hereof, the Company used its available funds for sustaining the Company and the Bullfrog Project as follows:

- **Company.** Payment of corporate management and professional firms for managing the Company and completing legal, auditing, reporting or filing requirements, listing fees and investor awareness programs.
- **Bullfrog Project.** Payment of professional management and consultants to evaluate technical data and develop exploration programs. Use of funds includes the payment of fees, taxes, lease and option payments to maintain project lands in good standing, drilling and assaying, and environmental permitting and completing a 43-101 technical report. The Company also acquired significant additional lands on the Bullfrog Project and funded two additional projects that were drilled but terminated in 2014 and 2016.

Business Objectives and Milestones

The principal business of the Company is the exploration and development of the Bullfrog Project. The table set forth below further depicts how the Company intends to allocate its available funds for the principal purposes, and in accordance with the time frames, set out therein:

Objective/Requirement	Time and Expense			Totals
	Month 1 & 2	Month 3 to 6	Month 6-12	
Project				
Project Management	10,400	20,800	20,800	52,000
Environmental Permits & Bonds	60,000	-	-	60,000
Land Maintenance and Payments	20,800	59,100	-	79,900
Drilling & Assaying	-	-	-	-
Liability Insurance	6,000	-	-	6,000
Professional Consulting Services	9,000	-	-	9,000
Sub-total	106,200	79,900	20,800	206,900
Corporate				
Payroll	15,600	31,200	31,200	78,000
Office Rent	1,200	2,400	2,400	6,000
Expense Accounts	3,000	6,000	9,000	18,000
Accounting & Auditing	10,000	14,000	36,000	60,000
Legal - Corp.	2,000	4,000	6,000	12,000
IR/PR/Corp. Services	54,000	27,000	-	81,000
Canada and US Listing Fees	45,000	-	12,500	57,500
Sub-total	130,800	84,600	97,100	312,500
Totals	237,000	164,500	117,900	519,400

Notwithstanding, there may also be circumstances where, for sound business reasons, a reallocation of funds may be necessary for the Company to achieve its objectives.

The Company's objectives and milestones during the next 12 months are as follows:

1. Obtain approval from the BLM to drill on patented lands;
2. Complete a cultural survey on unpatented mining claims leased from Barrick to allow drilling thereon per the Mineral Lease and Option to Purchase Agreement;
3. Complete metallurgical test programs in progress and determine what additional test and evaluations may be needed or justified;
4. Continue negotiations to acquire additional Barrick lands to form a better or more logical land and mining unit and allow backfilling nearly all waste in the south Bullfrog Pit;
5. Obtain proposals and select a contractor for drilling priority exploration holes;
6. Obtain proposals and select a firm for completing a preliminary economic analysis, preferably after the first drill campaign is complete;
7. Perform additional environmental studies that may be justified in the intermediate term; and
8. Advance research of water rights and access to water for short and long-term Project requirements.

DIVIDENDS OR DISTRIBUTIONS

The Company has not paid dividends since its incorporation. While there are no restrictions in the Company's articles or pursuant to any agreement or understanding which could prevent the Company from paying dividends or distributions, the Company has limited cash flow and anticipates using all available cash resources to fund working capital and grow its business. As such, there are no plans to pay dividends in the foreseeable future. Any decisions to pay dividends in cash or otherwise in the future will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions existing at the time a determination is made.

MANAGEMENT'S DISCUSSION AND ANALYSIS

MD&A

The following is the Company's Management Discussion and Analysis ("MD&A") for the years ended December 31, 2017 and December 31, 2018 and for the three month period ended March 31, 2019 prepared in the format permitted for an SEC issuer, namely in accordance with Item 303 of Regulation S-K under the *Securities Exchange Act of 1934*.

Results of Operations

Three Months Ended March 31, 2018 Compared to Year Ended December 31, 2018 and Year Ended December 31, 2017

	Three- Months Ended March 31, 2019	Year Ended Dec 31, 2018	Year Ended Dec 31, 2017
Operating expenses			
General and administrative	317,231	\$263,990	\$1,240,278
Lease expense	0	\$16,000	\$26,000
Exploration, evaluation and project expense	45,691	\$197,731	\$209,255
Total operating expenses	362,922	\$477,721	\$1,475,533
Net operating loss	(362,922)	(\$477,721)	(\$1,475,533)
Interest expense	(17,242)	(\$58,366)	(\$53,659)
Net loss	(380,164)	\$(536,087)	\$(1,529,192)

We are still in the exploration stage and have not earned any revenue as of the date of this Prospectus.

The decrease in general and administrative expense during the twelve months ended December 31, 2018 was primarily the result of the Company issuing fewer Common Shares and options to purchase Common Shares. In 2017, the Company issued \$951,000 in Common Shares and options to purchase Common Shares for services rendered, while in 2018, fewer services were provided and as such, the Company issued \$69,000 in Common Shares and options to purchase Common Shares. Additional costs of approximately \$30,000 for investor relations were incurred in 2017 that were not incurred during 2018.

Exploration, evaluation and project expense costs included professional consulting services and allocation of Company payroll expenses for a total of approximately \$197,000 and \$209,000 during 2018 compared to 2017, respectively. Included in such expense for the year 2017 was an initial assessment of the Bullfrog Project, costing approximately \$30,000.

The lease expense relates to payments made in accordance with a 30-year lease executed on July 1, 2017 with Lunar that required an initial payment of \$26,000 in 2017 and a follow-on payment of \$16,000 in 2018, as further described under “Business of the Company – *Three-Year History*.”

Liquidity and Capital Resources

To continue as a going concern, the Company will need to raise additional funds and attain profitable operations. The Company has no committed sources of capital and additional funding may not be available on terms acceptable to the Company, or at all.

Mojave

On October 29, 2014, RMM entered into an Option Agreement (the “**Mojave Option Agreement**”) with Mojave. Mojave holds and possesses the purchase rights to 100% of 12 patented mining claims located in Nye County, Nevada referred to elsewhere in this Prospectus as the “Mojave Patents.” The Mojave Patents are contiguous to the Company’s Bullfrog Project and covers approximately 156 acres, including the northeast half of the Montgomery-Shoshone (M-S) pit mined by Barrick Gold in the 1990’s.

Pursuant to the Mojave Option Agreement, Mojave granted to RMM an exclusive and immediate working right and option (the “**Mojave Option**”) with respect to the Mojave Claims for a period of 10 years from the closing date, to earn a 100% interest, free and clear of all charges encumbrances and claims except a sliding scale NSR royalty, in and to the Mojave Claims.

In consideration of the Mojave Option, RMM granted Mojave 750,000 shares of common stock and paid \$16,000 on the closing date. RMMC agreed to make annual payments totaling \$190,000 over ten years to fully exercise the option and expend as a minimum work commitment for the benefit of the Mojave Patents \$100,000 per year and a total of \$500,000 over five years on the Mojave Patents and surrounding lands within one-half mile of the Mojave Patents prior to the 5th anniversary of the closing date. By October 29, 2018 the Company expended more than \$500,000 on the Mojave Patents and no longer has an annual minimum work commitment. As of the date of this Prospectus, the Company has paid \$60,000 of \$180,000 owing. Future payments due are as follows:

Due Date	Amount
October 2019	\$20,000
October 2020	\$25,000
October 2021	\$25,000
October 2022	\$30,000
October 2023	\$30,000

The Company does not have a management fee policy for the Mojave Patents, however, it does track time spent per the option agreement. Upon completion of the outstanding payments to Mojave as described above, RMMC will own a 100% interest, subject to the NSR payable to Mojave, in the Mojave Patents.” Information on the Mojave Option is also provided under the heading “*Mineral Project – Bullfrog Project, Nevada – Project Description, Location and Access*.”

Barrick

On March 23, 2015, RMMC entered into the Mineral Lease and Option to Purchase Agreement with Barrick involving the acquisition of six patents, 20 unpatented claims, and eight mill site claims located approximately four miles west of Beatty, Nevada referred to elsewhere in this Prospectus as the “Barrick Claims”. The Barrick Claims are strategically located adjacent to the Company’s Bullfrog Project and include two patents that cover the southwest half of the Montgomery-Shoshone (M-S) open pit gold mine. In consideration for the Barrick Claims, RMMC agreed to make five annual work commitments expenditures on the Barrick Claims in the following amount:

Anniversary of Effective Date	Minimum Project Work Commitment (\$)
First (March 2016)	100,000
Second (March 2017)	200,000
Third (March 2018)	300,000
Fourth (March 2019)	400,000
Fifth (September 2020)	500,000

Additionally, the RMMC agreed to issue 3,250,000 BFGC Common shares in the fifth year following the exercise of the option. Upon completion of the work expenditures and issuance of the BFGC common shares, RMMC will own a 100% interest in the Barrick Claims, subject to the royalties payable as described under the heading “*Mineral Project – Bullfrog Project, Nevada – Project Description, Location and Access.*” As of December 31, 2018, the work commitments have been satisfactorily met. Information on the Barrick Claims is also provided under the heading “*Mineral Project – Bullfrog Project, Nevada – Project Description, Location and Access.*”

Lunar

On July 1, 2017, RMMC entered a 30-year Mineral Lease with Lunar involving 24 patented mining claims situated in the Bullfrog Mining District, Nye County, Nevada referred to elsewhere in this Prospectus as the “Lunar Patents.” Lunar owns 100% undivided interest in the Lunar Patents. Pursuant to the agreement between the parties, RMMC shall expend minimum work commitments of \$50,000 per year starting in 2017 until a cumulative of \$500,000 of expense has been incurred on the Lunar Patents. RMMC paid Lunar \$26,000 on the Lunar Effective Date and shall make lease payments on the following schedule:

Years Ending December 31	Annual Lease Payment (\$)
2018-2022	16,000
2023-2027	21,000
2028-2032	25,000
2033-2037	30,000
2038-2042	40,000
2043-2047	45,000

Further information on the Lunar Patents is provided under the heading “*Business of the Company – Three-Year History.*”

2017 Financing

On May 23, 2017, the Company sold an aggregate of 10,200,000 shares (the “Units”) (9,575,000 Common Shares and 625,000 Series B Preferred Shares) with gross proceeds to the Company of \$816,000 from certain accredited investors pursuant to a subscription agreement.

Other Claims

During 2017, the Company also staked and recorded 88 unpatented mining claims in the Bullfrog area. On January 29, 2018, the Company purchased two patented claims for \$10,000, thereby eliminating minor constraints to expand the Bullfrog pit to the north. In August 2018 and December 2018, the Company staked and recorded an additional 46 unpatented claims, for a total of 134 claims staked by the Company.

The Company expects that it will need to raise additional funding through financing transactions, which may include the issuance of equity or debt securities, obtaining credit facilities, or other financing mechanisms. Such additional financing may not be available on terms acceptable to the Company, or at all. Furthermore, if the Company issues additional equity or debt securities, stockholders may experience additional dilution or the new equity securities may have rights, preferences or privileges senior to those of existing holders of the Common Shares

The consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities and commitments in the normal course of business. Should we be unable to continue as a going concern, we may be unable to realize the carrying value of our assets and to meet our obligations as they become due. To continue as a going concern, we are dependent on the continued ability to raise funds. However, we have no commitment from any party to provide additional capital and there is no assurance that such funding will be available when needed, or if available, that its terms will be favorable or acceptable to us.

If we are unable to raise additional financing, we may have to substantially reduce or cease operations.

Disclosure of Outstanding Security Data

Securities	Outstanding	Number of Voting or Equity Securities issuable on Exercise
Common Shares	128,455,096	N/A
Series B Preferred Shares	30,187,500	30,187,500
Warrants at \$0.15	10,200,000	10,200,000
Warrants at \$0.10	11,274,000	11,274,000
Options at \$0.136	4,500,000	4,500,000
Options at \$0.026	5,000,000	5,000,000

Negative Cash Flow from Operations

The Company has had negative cash flow from operating activities in its most recently completed financial year for the period ended December 31, 2018 and December 31, 2017. The funding and capital required

for the Company's continued operations is further described under the heading "Use of Available Funds – Funds Available, Principal Purposes and Business Objectives and Milestones."

CONSOLIDATED CAPITALIZATION

The following table sets forth the number of outstanding securities of the Company as of the date of this Prospectus:

Consolidated Capitalization Table

Security	Authorized	Outstanding
Common Shares	750,000,000	128,455,096
Series B Preferred Shares	250,000,000	30,187,500
Warrants at \$0.15	N/A	10,200,000
Warrants at \$0.10	N/A	11,274,000
Options at \$0.136	N/A	4,500,000
Options at \$0.026	N/A	5,000,000
Total	1,000,000,000	189,616,596

On April 30, 2019, the Company filed its unaudited SEC Form 10-Q for the period ending March 31, 2019, which is included under Schedule "B" to this Prospectus. There has not been any material change in the share capital of the Company since the filing of such SEC Form 10-Q.

PRIOR SALES

Prior Sales

During the 12 months preceding the date of this Prospectus, the Company issued the following securities:

Date of Issue	Type of Security	Number of Securities	Issue or Exercise Price per Security	Reason for Issue
November 18, 2018	Stock grant	1,500,000	\$0.0460	Grant of stock to directors
February 11, 2019	Common shares	16,700,000	\$0.0500	Issued in connection with private placement

Date of Issue	Type of Security	Number of Securities	Issue or Exercise Price per Security	Reason for Issue
February 11, 2019	Warrants	8,350,000	\$0.1000	Issued in connection with private placement
March 20, 2019	Common Shares	900,000	\$0.0900	Issued for corporate services
March 25, 2019	Common shares	5,848,000	\$0.0500	Issued in connection with private placement
March 25, 2019	Warrants	2,924,000	\$0.1000	Issued in connection with private placement
April 12, 2019	Common Shares	900,000	\$0.1400	Issued for corporate services

Trading Price and Volume

As of the date of this Prospectus, the Company does not have any of its securities listed or quoted in Canada, has not applied to list or quote any of its securities, and does not intend to apply or list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc. or a marketplace outside of Canada and the United States. However, the Company's Common Shares currently trade on the OTC Marketplace (the "OTCMKTS") under the trading symbol "BFGC." The following table sets forth the range of monthly high and low closing bid prices of the Common Shares as reported on <https://www.stockwatch.com/> during the 12 months prior to the date of the Prospectus:

Month	High	Low	Volume
April 2018	0.101	0.081	284,026
May 2018	0.1	0.71	1,470,952
June 2018	0.095	0.07	515,808
July 2018	0.095	0.053	562,840
August 2018	0.0949	0.053	772,013
September 2018	0.09	0.0611	487,691
October 2018	0.0799	0.0621	472,295
November 2018	0.0651	0.046	823,543
December 2018	0.056	0.037	917,584
January 2019	0.05845	0.035	1,821,256
February 2019	0.1799	0.035	1,505,434
March 2019	0.1418	0.071	891,591
April 2019	0.1725	0.091	1,922,730
May 2019	0.208	0.10	3,783,674

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

As of the date of this Prospectus, the following sets out the securities of the Company that, to the knowledge of the Company, are held in escrow or are subject to contractual restrictions on transfer.

Escrowed Securities

The policies and notices of the CSE requires that securities held by certain shareholders of the Company are required to be held in escrow in accordance with the escrow requirements set out in CSE Policy 2 – *Qualification for Listing*.

Under the applicable policies and notices of the Canadian Securities Administrators securities held by Principals (as defined below) are required to be held in escrow in accordance with the national escrow regime applicable to initial public distributions. Equity securities, including Common Shares, owned or controlled by the Principals of the Company are subject to the escrow requirements.

Principals include all persons or companies that, on the completion of the listing on the CSE, fall into one of the following categories:

- directors and senior officers of the Company, as listed in this Prospectus;
- promoters of the Company during the two years preceding the listing on the CSE;
- those who own and/or control more than 10% of the Company's voting securities immediately after completion of the listing on the CSE if they also have appointed or have the right to appoint a director or senior officer of the Company or of a material operating subsidiary of the Company;
- those who own and/or control more than 20% of the Company's voting securities immediately after completion of the listing on the CSE; and
- associates and affiliates of any of the above

The Principals of the Company include all of the directors and senior officers of the Company. In accordance with the policies and notices of the CSE, the Principals of the Company will enter into an escrow agreement prepared in Form 46-201F1 *Escrow Agreement* (the "**Escrow Agreement**") with the Company and an escrow agent to be appointed by the Company (the "**Escrow Agent**"). Pursuant to the Escrow Agreement, the Principals will agree to deposit in escrow, with the Escrow Agent, all Common Shares held by them as of the date thereof (the "**Escrowed Securities**"). The Escrow Agreement will provide that 10% of the Escrowed Securities will be released from escrow upon the date that the Company's securities are listed for trading on the CSE and that an additional 15% will be released therefrom every six month interval thereafter, over a period of 36 months.

The Company is an "emerging issuer" as defined in the applicable policies and notices of the Canadian Securities Administrators.

Pursuant to the terms of the Escrow Agreement, the Escrowed Securities may not be transferred or otherwise dealt with during the term of the Escrow Agreement unless the transfers or dealings within the escrow are:

- transfers to continuing or, upon their appointment, incoming directors and senior officers of the Company or of a material operating subsidiary, with approval of the Company's board of directors;
- transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse or children or parents;
- transfers upon bankruptcy to the trustee in bankruptcy;
- pledges to a financial institution as collateral for a loan, provided that upon a realization the securities remain subject to escrow; and
- tenders of Escrowed Securities to a take-over bid are permitted provided that, if the tenderer is a Principal of the successor Company upon completion of the take-over bid, securities received in exchange for tendered Escrowed Securities are substituted in escrow on the basis of the successor Company's escrow classification.

The following table sets forth details of the Escrowed Securities that will be subject to the Escrow Agreement upon execution thereof:

Name and Municipality of Residence of Security holder	Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class⁽¹⁾
David Beling, Colorado, U.S.	Common Shares	31,762,204	24.90%
Alan Lindsay, Cayman Islands, British Overseas Territory	Common Shares	10,573,859	8.29%
Kjeld Thygesen, London, UK	Common Shares	2,000,000	1.57%
Ty Minnick, Colorado, U.S.	Common Shares	955,000	0.7%
NPX Metals, Inc.	Series B Preferred Shares	18,562,500	61.49%
Total		63,853,563	35.3% (Common Shares) 61.49% (Series B Preferred Shares)

⁽¹⁾ Percentage is based on which 128,455,096 outstanding Common Shares and 30,187,500 Series B Preferred Shares as of the date of this Prospectus.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the Company's directors and officers, the following are the securityholders who beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company as of the date of this Prospectus:

Name	Number of Securities	Class of Securities	Percentage of Shares Owned as per the relevant Class	Type of Ownership
David Beling	31,762,204	Common Shares	24.73%	Direct and Indirect ¹
NPX Metals, Inc.	18,562,500	Series B Preferred Shares	61.49%	Direct

- (1) All of David Beling's Common Shares are held in the name of David Beling or The Beling Family Trust, of which David Beling is one of two Trustees.
- (2) The percentage of Common Shares held by David Beling on a fully diluted basis is 16.75%. The percentage of Series B Preferred Shares held by NPX Metals, Inc. on a fully diluted basis is 9.79%.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

The following table sets forth information with respect to the directors and executive officers of the Company, including their respective provinces or states and countries of residence, their position(s) with the Company, their principal occupations for the last five years, the dates on which they first became directors or officers of the Company and the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, by such persons or such persons' respective associates or affiliates.

The directors hold office until the next annual meeting of the Company or until they otherwise cease to hold office in accordance with the articles of the Company. The term of office of the executive officers expires at the discretion of the Board.

Name, Municipality of Residence and Date First became a Director/Officer	Position with the Company	Principal Occupation in Last Five Years	Common Shares Beneficially Owned or Controlled
David Beling ⁽¹⁾ Colorado, U.S. July 19, 2011	President, Chief Executive Officer, Secretary,	Since 2011, Mr. Beling's principal occupation has been acting as the Company's President, Chief Executive Officer, Treasurer and Director. His	31,762,204

Name, Municipality of Residence and Date First became a Director/Officer	Position with the Company	Principal Occupation in Last Five Years	Common Shares Beneficially Owned or Controlled
	Treasurer and Director	responsibilities include performing or directing all aspects of the Company and the Bullfrog Project.	
Alan Lindsay ⁽²⁾ Cayman Islands, British Overseas Territory July 19, 2011	Chairman	Since July 2011, Mr. Lindsay's principal occupation has been acting as the Company's chairman since July 2011. In 2005 he co-founded Uranium Energy and has also served as the Chairman of that Company since. Uranium Energy is a U.S. based corporation in the uranium mining and exploration business.	10,573,859
Kjeld Thygesen ⁽³⁾ London, UK September 28, 2016	Director ⁽²⁾	Mr. Thygesen's principal occupation is managing director of Lion Resource Advisors, a UK based minerals and resource consultancy. He is an advisor to Crestmont Investments, a Monaco based family investment office. He has also served on the boards of several Canadian resource companies.	2,000,000
Ty Minnick Colorado, U.S April 7, 2019	Chief Financial Officer	Mr. Minnick's principal occupation since December 2018 is acting as a Certified Public Accountant with Grand Mesa CPAs, LLC and part-time acting as the Company's Chief Financial Officer with continuing responsibilities of performing the accounting, liaising with the auditors, Company counsel, and the Company's transfer agent, directing the preparation and filing of SEC reports. From May 2018 to September 2018, he was a financial reporting manager with Bowie Resources, LLC. From September 2014 to May 2018 Mr. Minnick acted as the Director of Finance and Administration of the Grand Junction Regional Airport Authority. From August 2011 to September 2014 Mr. Minnick was a fulltime employee of the Company and acting as the Director of Finance and Administration.	955,000

Notes:

- (1) David Beling is a member of the audit committee.
- (2) Alan Lindsay is a member of the audit committee.
- (3) Kjeld Thygesen is a member of the audit committee.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions***Cease Trade Orders***

To the Company's knowledge, no existing or proposed director or executive officer of the Company is, as at the date of this Prospectus, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Company, that:

- was subject to an order that was issued while the director or executive officer was acting in the capacity of a director, the chief executive officer or the chief financial officer thereof; or
- was subject to an order that was issued after the director or executive officer ceased to be a director, the chief executive officer or the chief financial officer thereof and which resulted from an event that occurred while that person was acting in such capacity.

Bankruptcies

To the Company's knowledge, no existing or proposed director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- is, as at the date of this Prospectus, or has been within the 10 years before the date hereof, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

To the Company's knowledge, no existing or proposed director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

- any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial and territorial securities regulatory authority or has entered into a settlement with a provincial and territorial securities regulatory authority; or

- any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises, any director in a conflict will disclose his interest and abstain from voting on such matter at a meeting of the Board.

To the best of the Company's knowledge, and other than as disclosed in this Prospectus, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

Management of the Company

Name	Age	Position	Time	Status
David Beling	77	President, Chief Executive Officer, Secretary, Treasurer and Director	100%	Employee
Alan Lindsay	67	Chairman	12%	Independent
Kjeld Thygesen	71	Director	10%	Independent
Ty Minnick	49	Chief Financial Officer	30%	Independent

David Beling

Mr. Beling, was appointed as the Company's President, Chief Executive Officer, Chief Financial Officer, Treasurer and Director on July 27, 2011. His responsibilities include performing or directing all aspects of the Company and the Bullfrog Project.

Mr. Beling has been a management consultant with D C Beling & Associates, LLC since January 1, 2011 and was Executive Vice President and Chief Operating Officer of Geovic Mining Corp. from January 1, 2004 to December 31, 2010. Mr. Beling continues to serve as a member of the board of directors of NioCorp Developments Ltd. since June 6, 2011 and was previously a Director of Animas Resources Ltd. and Romarco Minerals, Inc. up until September 2009 and Rare Element Resources up until March 2008. Mr. Beling was the President and COO of AZCO Mining Inc. from 1992 through 1996 and the Senior Vice President of Hycroft Resources & Dev. Inc. from 1987 until 1992. He previously worked for several major US and junior Canadian mining companies and has 55 years of experience in the mining industry. Mr. Beling has not entered into a non-competition or non-disclosure agreement with the Company but fully complies with the standards and ethics of his position.

Alan Lindsay

Mr. Lindsay was appointed as the Company's chairman in July 2011 and continues to act in this position. In 2005, he co-founded Uranium Energy and has served as the Chairman since. Mr. Lindsay was a co-founder of TapImmune Inc., a development stage biotechnology company, and served as Chairman and a director from December 2005 to July 2009. Mr. Lindsay was also a co-founder of Strategic American Oil Corporation (now known as Hydrocarb Energy Corp.), and served as an officer and director from April to July 2005 and from April 2007 to December 2010.

Mr. Lindsay was a founder of Azco Mining Inc. (now known as Santa Fe Gold Corp.) and served as Chairman, President and Chief Executive Officer from 1992 to 2000. Azco Mining Inc. was listed on the Toronto Stock Exchange in 1993 and on the American Stock Exchange in 1994. Mr. Lindsay was a co-founder of Anatolia Minerals Development Limited (now known as Alacer Gold Corp.) and New Oproeru Resources Inc., two publicly traded companies with gold discoveries and listed on the Toronto Stock Exchange and the TSX Venture Exchange (the "TSXV"), respectively. Mr. Lindsay served as a director of Terra Firma Resources Inc., a company listed on the TSXV from August 2011 to July 2013. Mr. Lindsay has 29 years of experience in the mining industry, has not entered into a non-competition or non-disclosure agreement with the Company, but fully complies with the standards and ethics of a Chairman and Director.

Kjeld Thygesen

Mr. Thygesen was appointed to the Company's Board of Directors on September 28, 2016. Since 2012, Mr. Thygesen has acted as a regulated investment manager under the Financial Conduct Authority of the UK for Resource Development Partners Ltd. Additionally, since 2005, Mr. Thygesen has been a Resource Advisor for Musgrave Investments Ltd., a Monaco based family office. From 2002 to 2006, Mr. Thygesen was an Investment Director for Resource Investment Trust PLC, a closed end, London listed resource investment company. Mr. Thygesen also completed work for each of Ivanhoe Mines Ltd., Lion Resource Management, N M Rothschild & Sons Ltd, and James Capel & Co. Mr. Thygesen has 46 years of experience in the mining industry and has not entered into a non-competition or non-disclosure agreement with the Company but fully complies with the standards and ethics of a Director.

Ty Minnick

Mr. Minnick was appointed as the Company's Chief Financial Officer on April 8, 2019 with continuing responsibilities of performing the accounting, liaising with the auditors, directing the preparation and filing of SEC reports, and liaising with the Company's counsel and transfer agent. Since December 2018, Mr. Minnick has acted as a Certified Public Accountant with Grand Mesa CPAs, LLC. From May 2018 to September 2018, he was a financial reporting manager with Bowie Resources, LLC. From September 2014 to May 2018 Mr. Minnick acted as the Director of Finance and Administration of the Grand Junction Regional Airport Authority. Mr. Minnick was a full time Director of Finance and Administration for the Company from August 2011 through September of 2014 and fulfilled such responsibilities since then on a part time, contract basis. Mr. Minnick has 8 years of experience in the mining industry and has not entered into a non-competition or non-disclosure agreement with the Company, but fully complies with the standards and ethics of a Chief Financial Officer.

EXECUTIVE COMPENSATION

Compensation of Officers

The table below sets forth, for the last two fiscal years, the compensation earned by our chief executive officer and chief financial officer. No other executive officer had annual compensation in excess of \$100,000 during the last two fiscal years.

Summary Compensation Table

Name And Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) ¹	Option Awards (\$) ¹	Non-Equity Incentive Plan Compensation	Nonqualified Deferred Compensation Earnings	All Other Compensation (\$)	Total (\$)
David Beling, President, Chief Executive Officer, Secretary, Treasurer and Director	2017	100,000	Nil	27,200	258,419	Nil	Nil	Nil	385,619
	2018	100,000	Nil	23,000	Nil	Nil	Nil	Nil	123,000

¹ Represents the aggregate grant date fair value computed in accordance with FASB ASC Topic 718.

Outstanding Equity Awards at Year End December 31, 2018

Name	Number of Securities Underlying Unexercised Options: (#) Exercisable	Number of Securities Underlying Unexercised Options: (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#)
David Beling	1,775,000	Nil	\$0.025	03/30/2025	Nil
David Beling	2,000,000	Nil	\$0.136	12/01/2027	Nil

Employment Agreements

On September 30, 2011, the Company entered into an employment agreement with David Beling pursuant to which Mr. Beling would serve as our President and Chief Executive Officer for a period of two years (with an automatic one year extension each anniversary date) in consideration for an annual salary of \$200,000, amended to \$100,000 starting January 1, 2016.

Upon termination of Mr. Beling's employment prior to expiration of the employment period (unless Mr. Beling's employment is terminated for Cause or Mr. Beling terminates his employment without Good Reason) (as such terms are defined in Mr. Beling's employment agreement), Mr. Beling shall be entitled to receive any and all reasonable expenses paid or incurred by Mr. Beling in connection with and related to the performance of his duties and responsibilities for the Company during the period ending on the

termination date, any accrued but unused vacation time through the termination date in accordance with the Company policy and an amount equal to Mr. Beling's base salary and annual bonus during the prior 12 months.

Director Compensation

The Company has not adopted compensation arrangements for members of the Board. During the year ended December 31, 2018, none of the directors of the Board received cash compensation for serving on the Board. However, on November 12, 2018, the Company approved stock compensation distributions to: (a) David Beling for 500,000 Common Shares, (b) Alan Lindsay for 500,000 Common Shares, and (c) Kjeld Thygesen for 500,000 Common Shares, each Common Share with a fair market value of \$0.046 as determined by the closing price of the Company's Common Shares as of November 12, 2018.

The Common Shares and options to purchase Common Shares granted to directors and officers of the Company are 100% percent vested as of the grant date. There are no plans to register the Common Shares and therefore such Common Shares are subject to the restrictions under SEC Rule 144.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or officers of the Company or any of their respective Associates or Affiliates have been indebted to the Company as at the date of this Prospectus or at any time since the date of the Company's incorporation.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Pursuant to National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), the Company is required to have an audit committee. The general function of the audit committee is to review the overall audit plan and the Company's system of internal controls, to review the results of the external audit and to resolve any potential dispute with the Company's auditor. In addition, the audit committee must review and report to the directors of the Company on the financial statements of the Company and the auditor's report before they are published.

The Audit Committee's Charter

The Audit Committee Charter of the Company is attached hereto as Schedule "A".

Composition of the Audit Committee

The Audit Committee is currently comprised of David Beling, Alan Lindsay and Kjeld Thygesen.

Name	Title	Independent or Not	Financial Literacy
David Beling	President, Chief Executive Officer, Secretary, Treasurer and Director	No	Yes
Alan Lindsay	Chairman and Director	Yes	Yes
Kjeld Thygesen	Director	Yes	Yes

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company's Board, reasonably interfere with the exercise of a member's independent judgment.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

David Beling

David Beling holds a B.S. in Mining Engineering from the University of Arizona and has been instrumental in the financing, administration and growth of several projects and companies bringing a wide range of experience within the mining industry. He is a director of NioCorp Developments Ltd and served on several committees, including the audit committee. Mr. Beling served on the boards of directors of 14 mining companies beginning in 1981 and his experience included all aspects of financial reporting and corporate audits.

Alan Lindsay

Alan Lindsay has served as the Chairman of Uranium Energy and was a co-founder in 2005. Mr. Lindsay was a co-founder of TapImmune Inc., a development stage biotechnology company, and served as Chairman and a director from December 2005 to July 2009, and was also a co-founder of Strategic American Oil Corporation (now known as Hydrocarb Energy Corp.), and served as an officer and director from April to July 2005 and from April 2007 to December 2010. Mr. Lindsay has 29 years of experience in the mining industry, including all aspects of financial reporting and auditing of US and Canadian companies.

Kjeld Thygesen

Kjeld Thygesen holds a Bachelor of commercial degree (majoring in economics and accountancy) from the University of Nata, S.A. and has 46 years of experience in the mining industry. Mr. Thygesen has been a director of several companies, a manager of a number of mining and precious metal funds, and is knowledgeable of financial analyses, reporting and auditing requirements.

Each member of the Audit Committee has adequate education and experience that would provide the member with:

- an understanding of the accounting principles used by the Company to prepare its financial statements,

- the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since the commencement of the Company's most recent completed financial year has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

Audit Fees

For the fiscal years ended December 31, 2018 and 2017, the aggregate fees billed by Peterson Sullivan LLP, our principal accountant, to us for services rendered for the audits of the annual financial statements and the review of the financial statements included in the quarterly reports on SEC Form 10-Q and the services provided in connection with the statutory and regulatory filings or engagements for those fiscal years and registration statements filed with the SEC were approximately \$35,000 and \$31,560, respectively.

Audit-Related Fees

For the fiscal years ended December 31, 2018 and 2017, there were no fees billed to us by our principal accountant for the audit or review of the financial statements that are not reported above under Audit Fees.

Tax Fees

For the fiscal years ended December 31, 2018 and 2017, there was approximately \$5,000 and \$5,000, respectively billed to us by our principal accountant for tax compliance services.

All Other Fees

For the fiscal years ended December 31, 2018 and 2017, there were no fees billed to us by our principal accountant for services other than services described above.

CORPORATE GOVERNANCE**General**

Corporate governance refers to the policies and structure of the Board of a company whose members are elected by and are accountable to the shareholders of the Company. Corporate governance encourages establishing a reasonable degree of independence of the Board from executive management and the adoption of policies to ensure the Board recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such, practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making. Effective June 30, 2005, National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”) were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices. This section sets out the Company’s approach to corporate governance and addresses the steps taken by the Company to comply with the requirements set out in NI 58-101.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Company’s Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Company’s Board facilitates its exercise of independent judgement in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Company’s Board requires management to provide complete and accurate information with respect to the Company’s activities and to provide relevant information concerning the industry in which the Company operates in order to identify and manage risks. The Company’s Board is responsible for monitoring the Company’s officers, who in turn are responsible for the maintenance of internal controls and management information systems.

The following members of the Board are non-independent: David Beling

The following members of the Board are independent: Alan Lindsay and Kjeld Thygesen.

Other Reporting Issuer Experience

Directorships

The following directors of the Company also serve as directors of other reporting issuers:

Name of Director	Other Reporting Issuers	Name of Exchange or Market
David Beling	NioCorp Developments Ltd.	TSXV and OTCQX
Alan Lindsay	Terra Firma Resources Inc.	TSXV
Kjeld Thygesen	Superior Mining International Corp.	TSXV
Ty Minnick	Nil	Nil

Orientation and Continuing Education

The Company's corporate governance committee is responsible for, among other things, providing suitable programs, with the assistance of management, for the orientation of new directors and the continuing education of incumbent directors. Each new director is given an outline of the nature of the Company's business, its corporate strategy, and current issues within the Company. New directors are encouraged to review the Company's public disclosure records and are also required to meet with management of the Company to discuss and better understand the Company's business and are given the opportunity to meet with counsel to the Company to discuss their legal obligations as directors of the Company.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends, developments, and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders. The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations, providing guidance to management to help them recognize and deal with ethical issues, promoting a culture of open communication, honesty and accountability and ensuring awareness of disciplinary action for violations of ethical business conduct. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates in the best interests of the Company.

Nomination of Directors

The Company does not have a stand-alone nomination committee. The Company's management team is responsible for, among other things, identifying and recommending qualified candidates for appointment, election and re-election to the Board and its committees. In recommending candidates to the Board, management considers, among other factors and in the context of the needs of the Board, potential conflicts of interest, professional experience, personal character, diversity, outside commitments and particular areas of expertise. The Company's management is continually in contact with individuals involved with public sector issuers. From these sources, management has made numerous contacts and if the Company requires any new directors, such individuals will be brought to the attention of the Company's corporate governance committee. The Company conducts due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, integrity of character and a willingness to serve.

Compensation

The Board is responsible for, among other things, reviewing and shaping all compensation arrangements for the executive officers and directors of the Company, including stock option grants.

To determine the recommended compensation payable, the Board will review compensation paid for directors and executive officers of companies of similar size and stage of development in the cannabis industry and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and executive officers while taking into account the financial and other resources of the Company.

In setting the compensation, the Board will annually review the performance of the executive officers in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives. For further information regarding the how the Company determines compensation for its directors and executive officers, see "*Executive Compensation*".

Other Board Committees

As the directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger board of directors, the Board has determined that additional committees are not necessary at this stage of the Company's development.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors. The contributions of an individual director is informally monitored by the other Board members, having in mind the business and other strengths of the individual and the purpose of originally nominating the individual to the Board.

To assist the Board in its assessment, the Board may receive reports from the Company's corporate governance committee regarding its assessment of the functioning of the Board and reports from each

committee respecting its own effectiveness. As part of the assessments, the Board or the individual committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

PLAN OF DISTRIBUTION

This prospectus is being filed in the province of British Columbia to qualify the Company as a reporting issuer in British Columbia. There is no distribution or offering being made pursuant to this Prospectus. The Company has applied to list the Shares on the CSE. The listing of the Shares will be subject to the Company fulfilling all of the listing requirements of the CSE, which cannot be guaranteed.

RISK FACTORS

An investment in the Common Shares of the Company involves a substantial risk of loss. You should carefully consider these risk factors, together with all of the other information included in this Prospectus. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company's operations. There may be other risks and uncertainties that are not known to the Company or that the Company currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results or prospects. In that case, the trading price of the Common Shares could decline substantially, and investors may lose all or part of the value of the Common Shares held by them. An investment in securities of the Company should only be made by persons who can afford a significant or total loss of their investment.

The Company has identified the following risks relevant to its business and operations, which could materially adversely affect the Company's operating results, financial condition, financial performance and the value of the Common Shares. Prospective investors should carefully consider their personal circumstances and consult their broker, lawyer, accountant or other professional adviser before making an investment decision. The information below does not purport to be an exhaustive summary of the risks affecting the Company and additional risks and uncertainties not currently known to the officers or directors of the Company or not currently perceived as being material may have an adverse effect on the business of the Company.

Risks relating to the Company's Business

The Company is a new company with a short operating history and has only lost money.

The Company operating history consists of starting our preliminary exploration activities. The Company has no income-producing activities from mining or exploration. The Company has already lost money because of the expenses it has incurred in acquiring the rights to explore our properties and starting its preliminary exploration activities. Exploring for gold and other minerals is an inherently speculative activity. There is a strong possibility that the Company will not find any commercially exploitable gold or other deposits on our properties. Because the Company is an exploration company, it may never achieve any meaningful revenue.

Since the Company has a limited operating history, it is difficult for potential investors to evaluate its business.

The Company's limited operating history makes it difficult for potential investors to evaluate the Company's business or prospective operations. Since its formation, the Company has not generated any revenues. As an early stage company, the Company is subject to all the risks inherent in the initial organization, financing, expenditures, complications and delays inherent in a new business. Investors should evaluate an investment in the Company in light of the uncertainties encountered by developing companies in a competitive environment. The Company's business is dependent upon the implementation of our business plan. There can be no assurance that the Company's efforts will be successful or that it will ultimately be able to attain profitability.

Exploring for gold is an inherently speculative business.

Natural resource exploration and exploring for gold in particular, is a business that by its nature is very speculative. There is a strong possibility that the Company will not discover gold or any other minerals which can be mined or extracted at a profit. Even if the Company does discover gold or other deposits, the deposit may not be of the quality or size necessary for the Company or a potential purchaser of the property to make a profit from actually mining it. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected geological formations, geological formation pressures, fires, power outages, labor disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labor are just some of the many risks involved in mineral exploration programs and the subsequent development of gold deposits.

The Company will need to obtain additional financing to fund its exploration programs.

The Company does not have sufficient capital to fund its exploration programs or to fund the acquisition and exploration of new properties. The Company will require additional funding to continue its planned exploration programs and cover the costs of being a public company. The Company does not have any sources of funding and the Company may be unable to secure additional financing on terms acceptable to it, or at all. The Company's inability to raise additional funds on a timely basis could prevent it from achieving its business objectives and could have a negative impact on its business, financial condition, results of operations and the value of its securities.

If the Company raises additional funds by issuing additional equity or convertible debt securities, the ownership of existing stockholders may be diluted and the securities that it may issue in the future may have rights, preferences or privileges senior to those of the current holders of the Common Shares. If the Company raises additional funds by issuing debt, it could be subject to debt covenants that could place limitations on its operations and financial flexibility.

The Company does not know if its properties contain any gold or other minerals that can be mined at a profit.

The properties on which the Company has the right to explore for gold are not known to have any deposits of gold which can be mined at a profit (as to which there can be no assurance). Whether a gold deposit can be mined at a profit depends upon many factors. Some, but not all of these factors, include: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; operating costs and capital expenditures required to start mining a deposit; the availability and cost of financing; the price of gold, which is highly volatile and cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection.

The Company is a junior gold exploration company with no mining operations and it may never have any mining operations in the future.

The Company's business is exploring for gold and other minerals. In the event that the Company discovers commercially exploitable gold or other deposits, it will not be able to make any money from them unless the gold or other minerals are actually mined or it sells all or a part of its interest. Accordingly, the Company will need to find some other entity to mine our properties on our behalf, mine them ourselves or sell our rights to mine to third parties. Mining operations in the United States are subject to many different federal, state and local laws and regulations, including stringent environmental, health and safety laws. In the event the Company assumes any operational responsibility for mining our properties, it is possible that it will be unable to comply with current or future laws and regulations, which can change at any time. It is possible that changes to these laws will be adverse to any potential mining operations. Moreover, compliance with such laws may cause substantial delays and require capital outlays in excess of those anticipated, adversely affecting any potential mining operations. The Company's future mining operations, if any, may also be subject to liability for pollution or other environmental damage. It is possible that the Company will choose to not be insured against this risk because of high insurance costs or other reasons.

The Company's business is subject to extensive environmental regulations which may make exploring for or mining prohibitively expensive, and which may change at any time.

All of the Company's operations are subject to extensive environmental regulations, which can make exploration expensive or prohibit it altogether. The Company may be subject to potential liabilities associated with the pollution of the environment and the disposal of waste products that may occur as the result of exploring and other related activities on our properties. The Company may have to pay to remedy environmental pollution, which may reduce the amount of money that it has available to use for exploration. This may adversely affect its financial position, which may cause shareholders to lose their investment. If the Company is unable to fully remedy an environmental problem, it might be required to suspend operations or to enter into interim compliance measures pending the completion of the required remedy. If the Company's properties are mined and it retains any operational responsibility for doing so, its potential exposure for remediation may be significant, and this may have a material adverse effect upon the Company's business and financial position. The Company has not purchased insurance for potential environmental risks (including potential liability for pollution or other hazards associated with the disposal of waste products from our exploration activities).

However, if the Company mines one or more of its properties and retains operational responsibility for mining, then such insurance may not be available to it on reasonable terms or at a reasonable price. All of the Company's exploration and, if warranted, development activities may be subject to regulation under one or more local, state and federal environmental impact analyses and public review processes. Future changes in applicable laws, regulations and permits or changes in their enforcement or regulatory interpretation could have significant impact on some portion of our business, which may require the Company to re-evaluate its business from time to time. These risks include, but are not limited to, the risk that regulatory authorities may increase bonding requirements beyond our financial capability. Inasmuch as posting of bonding in accordance with regulatory determinations is a condition to the right to operate under all material operating permits, increases in bonding requirements could prevent operations even if we are in full compliance with all substantive environmental laws.

The Company may be denied the government licenses and permits which it needs to explore on its properties. In the event that the Company discovers commercially exploitable deposits, it may be denied the additional government licenses and permits which it will need to mine its properties.

Exploration activities usually require the granting of permits from various governmental agencies. For example, exploration drilling on unpatented mineral claims requires a permit to be obtained from the United States BLM, which may take several months or longer to grant the requested permit. Depending on the size, location and scope of the exploration program, additional permits may also be required before exploration activities can be undertaken. Prehistoric or Indian grave yards, threatened or endangered species, archeological sites or the possibility thereof, difficult access, excessive dust and important nearby water resources may all result in the need for additional permits before exploration activities can commence. As with all permitting processes, there is the risk that unexpected delays and excessive costs may be experienced in obtaining required permits. The needed permits may not be granted at all. Delays in or the Company's inability to obtain necessary permits will result in unanticipated costs, which may result in serious adverse effects upon the Company's business.

The values of the Company's properties are subject to volatility in the price of gold and any other deposits it may seek or locate.

The Company's ability to obtain additional and continuing funding, and its profitability in the unlikely event it ever commences mining operations or sells its rights to mine, the Company will be significantly affected by changes in the market price of gold. Gold prices fluctuate widely and are affected by numerous factors, all of which are beyond our control. Some of these factors include the sale or purchase of gold by central banks and financial institutions; interest rates; currency exchange rates; inflation or deflation; fluctuation in the value of the United States dollar and other currencies; speculation; global and regional supply and demand, including investment, industrial and jewelry demand; and the political and economic conditions of major gold or other mineral producing countries throughout the world, such as Russia and South Africa. The price of gold or other minerals have fluctuated widely in recent years, and a decline in the price of gold could cause a significant decrease in the value of our properties, limit our ability to raise money, and render continued exploration and development of our properties impracticable. If that happens, then the Company could lose its rights to its properties and be compelled to sell some or all of these rights. Additionally, the future development of our properties beyond the exploration stage is heavily dependent upon the level of gold prices remaining sufficiently high to make the development of our properties economically viable.

The Company's property titles may be challenged. The Company is not insured against any challenges, impairments or defects to our mineral claims or property titles. The Company has not fully verified title to its properties.

Unpatented claims were created and maintained in accordance with the federal General Mining Law of 1872. Unpatented claims are unique U.S. property interests and are generally considered to be subject to greater title risk than other real property interests because the validity of unpatented claims is often uncertain. This uncertainty arises, in part, out of the complex federal and state laws and regulations under the General Mining Law. Although the annual payments and filings for these claims, permits and patents have been maintained, the Company has conducted limited title search on its properties. The uncertainty resulting from not having comprehensive title searches on the properties leaves the Company exposed to potential title suits. Defending any challenges to the Company's property titles may be costly, and may divert funds that we could otherwise use for exploration activities and other purposes. In addition,

unpatented claims are always subject to possible challenges by third parties or contests by the federal government, which, if successful, may prevent us from exploiting our discovery of commercially extractable gold. Challenges to our title may increase our costs of operation or limit our ability to explore on certain portions of our properties. We are not insured against challenges, impairments or defects to our property titles, nor do we intend to carry extensive title insurance in the future.

Possible amendments to the General Mining Law could make it more difficult or impossible for us to execute our business plan.

The U.S. Congress has considered proposals to amend the General Mining Law of 1872 that would have, among other things, permanently banned the sale of public land for mining. The proposed amendment would have expanded the environmental regulations to which we are subject and would have given Indian tribes the ability to hinder or prohibit mining operations near tribal lands. The proposed amendment would also have imposed a royalty of 8% of gross revenue on new mining operations located on federal public land, which would have applied to substantial portions of our properties. The proposed amendment would have made it more expensive or perhaps too expensive to recover any otherwise commercially exploitable gold deposits, which we may find on our properties. While at this time the proposed amendment is no longer pending, this or similar changes to the law in the future could have a significant impact on our business.

Market forces or unforeseen developments may prevent us from obtaining the supplies and equipment necessary to explore for gold and other minerals.

Gold exploration, and resource exploration in general, has demands for contractors and unforeseen shortages of supplies and/or equipment could result in the disruption of our planned exploration activities. Current demand for exploration drilling services, equipment and supplies is robust and could result in suitable equipment and skilled manpower being unavailable at scheduled times for our exploration program. Fuel prices are extremely volatile as well. We will attempt to locate suitable equipment, materials, manpower and fuel if we have sufficient funds to do so. If we cannot find the equipment and supplies needed for our various exploration programs, we may have to suspend some or all of them until equipment, supplies, funds and/or skilled manpower become available. Any such disruption in our activities may adversely affect our exploration activities and financial condition.

We may not be able to maintain the infrastructure necessary to conduct exploration activities.

Our exploration activities depend upon adequate infrastructure. Reliable roads, bridges, power sources and water supply are important factors, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect our exploration activities and financial condition.

Difficulties we may encounter managing our growth could adversely affect our results of operations.

As our business needs expand, we may need to hire a significant number of employees. This expansion may place a significant strain on our managerial and financial resources. To manage the potential growth of our operations and personnel, we will be required to:

- improve existing, and implement new, operational, financial and management controls, reporting systems and procedures;

- install enhanced management information systems; and
- train, motivate and manage our employees.

We may not be able to install adequate management information and control systems in an efficient and timely manner, and our current or planned personnel, systems, procedures and controls may not be adequate to support our future operations. If we are unable to manage growth effectively, our business would be seriously harmed.

If we lose key personnel or are unable to attract and retain additional qualified personnel we may not be able to successfully manage our business and achieve our objectives.

We believe our future success will depend upon our ability to retain our key management, including Mr. Beling, our Chief Executive Officer, President, Chief Financial Officer, Secretary and director, and Mr. Lindsay, the Chairman of our Board of Directors. We may not be successful in attracting, assimilating and retaining our employees in the future and the loss of the key members of management would have a material adverse effect on our operations.

Risks Relating to our Common Shares

Our stock price may be volatile.

The stock market in general has experienced volatility that often has been unrelated to the operating performance of any specific public company. The market price of our Common Shares is likely to be highly volatile and could fluctuate widely in price in response to various factors, many of which are beyond our control, including the following:

- changes in our industry;
- competitive pricing pressures;
- our ability to obtain working capital financing;
- additions or departures of key personnel;
- limited “public float” in the hands of a small number of persons whose sales or lack of sales could result in positive or negative pricing pressure on the market prices of our Common Shares;
- sales of our Common Shares;
- our ability to execute our business plan;
- operating results that fall below expectations;
- loss of any strategic relationship;
- regulatory developments;
- economic and other external factors; and
- period-to-period fluctuations in our financial results.

In addition, the securities markets have from time to time experienced significant price and volume fluctuations that are unrelated to the operating performance of particular companies. These market fluctuations may also materially and adversely affect the market price of our Common Shares.

We have never paid nor do we expect in the near future to pay dividends.

We have never paid cash dividends on our capital stock and do not anticipate paying any cash dividends on our Common Shares for the foreseeable future. Investors should not rely on an investment in our Company if they require income generated from dividends paid on our capital stock. Any income derived from our Common Shares would only come from rise in the market price of our Common Shares, which is uncertain and unpredictable.

There is currently no liquid trading market for our Common Shares and we cannot ensure that one will ever develop or be sustained.

To date there has been no liquid trading market for our Common Shares. We cannot predict how liquid the market for our Common Shares might become. Since August 11, 2011, our Common Shares has been quoted for trading on the OTC Marketplace under the symbol BFGC. However, this is an unorganized, inter-dealer, over-the-counter market which provides significantly less liquidity than the NASDAQ Capital Market or other national securities exchange, For companies whose securities are traded in the OTC Marketplace, compared to securities traded on a national securities exchange, it is more difficult (1) to obtain accurate quotations, (2) to obtain coverage for significant news events because major wire services generally do not publish press releases about such companies, and (3) to obtain needed capital.

Our Common Shares are subject to the “Penny Stock” rules of the SEC, which makes transactions in our stock cumbersome and may reduce the value of an investment in our stock.

Our Common Shares are considered to be a “penny stock” and securities broker-dealers participating in sales of our Common Shares will be subject to the “penny stock” regulations set forth in Rules 15g-2 through 15g-9 promulgated under the Exchange Act. Generally, brokers may be less willing to execute transactions in securities subject to the “penny stock” rules. This may make it more difficult for investors to dispose of our Common Shares and cause a decline in the market value of our stock.

Our Common Shares may be affected by limited trading volume and price fluctuation which could adversely impact the value of our Common Shares.

There has been limited trading in our Common Shares and there can be no assurance that an active trading market in our Common Shares will either develop or be maintained. Our Common Shares has experienced, and is likely to experience in the future, significant price and volume fluctuations which could adversely affect the market price of our Common Shares without regard to our operating performance. In addition, we believe that factors such as quarterly fluctuations in our financial results and changes in the overall economy or the condition of the financial markets could cause the price of our Common Shares to fluctuate substantially. These fluctuations may also cause short sellers to periodically enter the market in the belief that we will have poor results in the future. We cannot predict the actions of market participants and, therefore, can offer no assurances that the market for our Common Shares will be stable or appreciate over time.

Offers or availability for sale of a substantial number of shares of our Common Shares may cause the price of our Common Shares to decline.

If our stockholders sell substantial amounts of our Common Shares in the public market upon the expiration of any statutory holding period, under Rule 144, or issued upon the exercise of outstanding

options or warrants or upon the conversion of our Series B Preferred Shares, it could create a circumstance commonly referred to as an “overhang” and in anticipation of which the market price of our Common Shares could fall. The existence of an overhang, whether or not sales have occurred or are occurring, also could make more difficult our ability to raise additional financing through the sale of equity or equity related securities in the future at a time and price that we deem reasonable or appropriate.

Involvement in media interviews could result in violations of the Securities Act of 1933, as amended and in such case we could become obligated to repurchase securities sold in prior offerings and we could become subject to penalties, enforcement actions or fines with respect to any violations of securities laws.

Management interviews which may result as part of our paid-for media coverage, links to certain of those articles and interviews in our website and otherwise, may be seen by investors or potential investors in our securities. To the extent these are deemed an offer, we could incur liability or become involved in litigation. Although we have not authorized statements, we may give the impression that we endorsed the statements made by third parties in those articles. We do not endorse any of those third party statements and expressly disavow any obligation to ensure the accuracy of statements made by third parties in such articles. Those and statements made by third parties did not disclose many of the related risks and uncertainties described in this Annual Report.

There may exist circumstances in which our investor relation activities may constitute offers as defined in Section 2(a)(3) of the Securities Act of 1933, as amended (“Securities Act”). While we do not agree with this position, if the staff of the SEC or investors claimed this as being correct then we may be in violation of Section 5 of the Securities Act and, consequently, certain investors may have rescission rights as to securities acquired and we could be required to repurchase shares sold to the investors in the most recent private placements at the original purchase price, possibly for a period of one year or longer following the date of violation. Additionally, we could be subject to other penalties, enforcement actions or fines with respect to any violations of securities laws. We would expect to contest vigorously any claim that any such violation occurred. We are not aware and do not believe we are in violation of such Section 5.

PROMOTERS

Alan Lindsay the Chairman and director of the Company was a promoter of the Company in 2011. See “*Principal Securityholders and Selling Securityholders*”, “*Directors and Executive Officers*” and “*Prior Sales*”.

Mr. Lindsay was not subject to any cease trade orders, bankruptcies, sanctions or penalties, as per Sections “*Cease Trade Orders, Bankruptcies or Sanctions*” and “*Penalties or Sanctions*”.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not a party to any legal proceedings or regulatory actions against it, nor to the best of its knowledge are any legal proceedings or regulatory actions threatened or pending.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation	Nonqualified Deferred Compensation Earnings	All Other Compensation (\$)	Total (\$)
David Beling, President, Chief Executive Officer, Chief Financial Officer, Secretary, Treasurer and Director	2017	100,000		\$27,200	\$258,419				\$385,61
	2018	\$100,000	--	23,000	--	--	--	--	\$123,000

On November 12, 2018, the Board of Directors approved a stock compensation distribution to board members Alan Lindsay, Chairman; Kjeld Thygesen, board member; and David Beling, CEO, President and board member. There were 500,000 shares of common stock awarded to each for a total of 1,500,000 shares with the fair market value of \$0.046 per share

On December 1, 2017, the Board of Directors of the Company approved stock and option distributions at an exercise price of \$0.025 per Common Share, as follows:

- David Beling, CEO and President – 200,000 Common Shares and 2,000,000 options;
- Alan Lindsay, Chairman & Director – 300,000 Common Shares and 1,500,000 options;
- Kjeld Thygesen, Director – 200,000 Common Shares and 1,000,000 options; and
- Ty Minnick, Acting VP Administration – 500,000 options.

On February 2, 2016, the Board of Directors of the Company approved a stock compensation distribution to David Beling, CEO and President, as full payment of his salary from June 2014 through December 2015. There were a total of 24,687,204 shares awarded to Mr. Beling on February 12, 2016 at a price of \$0.01411 per share.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is Peterson Sullivan LLP, 601 Union Street, Suite 2300, Seattle, WA 98101.

The registrar and transfer agent for the Common Shares of the Company in the United States is Empire Stock Transfer Inc., 1859 Whitney Mesa Dr., Henderson, NV 89014.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Company which are currently in effect:

On October 29, 2014, RMM, entered into the Option with Mojave. Mojave holds and possesses the purchase rights to 100% of 12 patented mining claims located in Nye County, Nevada. Particulars are disclosed elsewhere in the prospectus.

On March 23, 2015, RMM entered into a Mineral Lease and Option to Purchase Agreement with Barrick involving patented mining claims, unpatented mining claims, and mill site claims located approximately four miles west of Beatty, Nevada. These properties are strategically located adjacent to the Company's Bullfrog Project and include two patents that cover the SW half of the Montgomery-Shoshone (M-S) open pit gold mine. In October 2014, the Company optioned the NE half of the M-S pit and now controls the entire pit. Particulars are disclosed elsewhere in the prospectus.

On July 1, 2017, RMM entered a 30-year Mineral Lease (the "**Lunar Lease**") with Lunar Landing, LLC. ("**Lunar**") involving 24 patented mining claims situated in the Bullfrog Mining District, Nye County, Nevada. Particulars are disclosed elsewhere in the prospectus.

EXPERTS

Names of Experts

The following persons or companies whose profession or business gives authority to a statement made by the person or company are named in the Prospectus as having prepared or certified a part of that document or a report of valuation described in the Prospectus:

- David Beling, P.E has reviewed and approved the technical and scientific information contained in the Prospectus which relates to the Company, other than the Technical Report;
- Rex Ryan, PhD, Registered Member of the Society for Mining, Metallurgy and Exploration is responsible for the Bullfrog Project Mineral Resource Estimate in the NI 43-101 Technical Report.
- The audited financial statements of the Company included with this Prospectus have been subject to audit by Peterson Sullivan LLP, Certified Public Accountants and their audit report is included herein.

Except for David Beling, who is an officer and director of the Company, based on information provided by the relevant persons in 1, 2 and 3 above, none of such persons or companies have received or will receive the following direct or indirect interests in the property of the Issuer or have any beneficial ownership, direct or indirect, of securities of the Issuer.

Interest of Experts

The interests of David Beling have been disclosed elsewhere in the prospectus.

OTHER MATERIAL FACTS

To management's knowledge, there are no other material facts about the Company which are not otherwise disclosed in this Prospectus.

RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in the Province of British Columbia provides purchases with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment, irrespective of the determination at a later date of the purchase price of the securities distributed. The securities legislation further provides a purchaser with remedies for recession or revision of the purchase price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

FINANCIAL STATEMENTS

The following financial statements are included under Schedule "B" to this Prospectus:

- Audited financial statements of the Company for the year ended December 31, 2018.
- Audited financial statements of the Company for the year ended December 31, 2017.
- Unaudited financial statements of the Company for the three month period ended March 31, 2019.

SCHEDULE "A"**BULLFROG GOLD CORP.****AUDIT COMMITTEE CHARTER****I. MANDATE**

The Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Bullfrog Gold Corp. (the "**Company**") shall assist the Board in fulfilling its financial oversight responsibilities. The Committee's primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Company's financial statements and other financial information;
2. The compliance of such statements and information with legal and regulatory requirements;
3. The qualifications and independence of the Company's independent external auditor (the "**Auditor**"); and
4. The performance of the Company's internal accounting procedures and Auditor.

II. STRUCTURE AND OPERATIONS**A. Composition**

The Committee shall be comprised of three members, a majority of which shall be independent.

B. Qualifications

Each member of the Committee must be a member of the Board.

A majority of the members of the Committee shall not be officers or employees of the Company or of an affiliate of the Company.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement, and cash flow statement.

C. Appointment and Removal

In accordance with the By-laws of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

E. Sub-Committees

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that a decision of such subcommittee to grant a pre-approval shall be presented to the full Committee at its next scheduled meeting.

F. Meetings

The Committee shall meet at least once in each fiscal year, or more frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

III. DUTIES

A. Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

- 1) Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company, consistent with Independence Standards Board Standard 1.
- 2) Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.
- 3) Require the Auditor to report directly to the Committee.
- 4) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

- 5) Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work.
- 6) Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor.
- 7) Pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by the Auditor unless such non-audit services:
 - (a) which are not pre-approved, are reasonably expected not to constitute, in the aggregate, more than 5% of the total amount of revenues paid by the Company to the Auditor during the fiscal year in which the non-audit services are provided;
 - (b) were not recognized by the Company at the time of the engagement to be non-audit services; and
 - (c) are promptly brought to the attention of the Committee by Management and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

Internal Financial Controls & Operations of the Company

- 8) Establish procedures for:

- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Preparation of Financial Statements

- 9) Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
- 10) Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
- 11) Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
- 12) Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
- 13) Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:
 - (i) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor or management.
 - (ii) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

- 14) Review the Company's annual and quarterly financial statements, management discussion and analysis (MD&A), annual information form, and management information circular before the Board approves and the Company publicly discloses this information.
- 15) Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.
- 16) Review any disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material

weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Manner of Carrying Out its Mandate

- 17) Consult, to the extent it deems necessary or appropriate, with the Auditor but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- 18) Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
- 19) Meet, to the extent it deems necessary or appropriate, with management and the Auditor in separate executive sessions at least quarterly.
- 20) Have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other consultants to advise the Committee advisors.
- 21) Make regular reports to the Board.
- 22) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- 23) Annually review the Committee's own performance.
- 24) Provide an open avenue of communication among the Auditor the Board.
- 25) Not delegate these responsibilities other than to one or more independent members of the Committee the authority to pre-approve, which the Committee must ratify at its next meeting, non-audit services to be provided by the Auditor.

C. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

Approved by the Board of Directors: May 28, 2019

SCHEDULE "B"**BULLFROG GOLD CORP.****SEC Form 10-K & SEC Form 10-Q**

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

FORM 10-K

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

For the fiscal year ended December 31, 2018

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934

Commission File No. 000-54653

BULLFROG GOLD CORP.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction
Of Incorporation or Organization)

41-2252162

(I.R.S. Employer Identification
Number)

897 Quail Run Drive**Grand Junction, CO**

(Address of Principal Executive Offices)

81505

(Zip Code)

Registrant's telephone number, including area code **(970) 628-1670**

Securities registered pursuant to Section 12(b) of the Act: **None**

Securities registered pursuant to Section 12(g) of the Act: **Common Stock, \$0.0001 par value per share**

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

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

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted 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 such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of 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. [X]

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

Large accelerated filer
 Non-accelerated filer

Accelerated filer
 Smaller reporting company
 Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

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 stock was last sold as of the last business day of the registrant's most recently completed second fiscal quarter was \$6,563,603.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 120,807,096 shares of common stock par value \$0.0001, were outstanding on February 26, 2019.

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GLOSSARY OF SELECTED MINING TERMS

Breccia	Broken sedimentary and volcanic rock fragments cemented by a fine-grained matrix.
Clastic Rock	Fragments, or clasts, of pre-existing minerals.
Cutoff Grade:	The minimum mineral content included in mineral and ore reserve estimates and that may be economically mined and or processed.
Detachment Fault:	A regionally extensive, gently dipping normal fault that is commonly associated with extension in large blocks of the earth's crust.
Exploration Stage:	The US Securities and Exchange Commission's descriptive category applicable to public mining companies engaged in the search for mineral deposits and ore reserves and which are neither in the development or production stage.
Metamorphic Rock:	Rock that has transformed to another rock form after intense heat and pressure.
Miocene	A geologic era that extended from 5 million to 23 million years ago.
Net Smelter Royalty:	A percentage payable to an owner or lessee from the production or net proceeds received by the operator from a smelter or refinery, less transportation, insurance, smelting and refining costs and penalties as set out in a royalty agreement. For gold and silver royalties, the deductions are relatively low while for base metals the deductions can be substantial.
Paleozoic:	A geologic era extending from 230 million to 600 million years ago.
Photogrammetry:	The science of making measurements from photographs. The output is typically a map or a drawing.
Protozoic:	A geologic era extending from 540 million years to 2,500 million years ago.
Reserves:	That part of a mineral deposit that can be economically and legally extracted or produced at the time of the reserve estimate.
Reverse Circulation (RC):	A drilling method whereby drill cuttings are returned to the surface through the annulus between inner and outer drill rods, thereby minimizing contamination from wall rock.
Rhyolite	An igneous, volcanic extrusive rock containing more than 69% silica.
Schist	A group metamorphic rocks that contain more than 50% platy and elongated minerals such as mica.
Siliciclastic Rock:	Non-carbonate sedimentary rocks that are almost exclusively silicas-bearing, either as quartz or silicate minerals.
Tertiary	A geologic era from 2.6 million to 65 million years ago.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains “forward-looking statements” as such term is defined by the Securities and Exchange Commission (SEC) in its rules, regulations and releases, which represent our expectations or beliefs, including but not limited to, statements concerning our operations, economic performance, financial condition, growth and acquisition strategies, investments, and future operational plans. Forward-looking statements, which involve assumptions and describe our future plans, strategies, and expectations, are generally identifiable by use of the words “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “believe,” “intend,” “could,” “might,” “plan,” “predict” or “project” or the negative of these words or other variations on these words or comparable terminology.

Such forward-looking statements include statements regarding, among other things, (1) our estimates of mineral reserves and mineralized material, (2) our projected sales and profitability, (3) our growth strategies, (4) anticipated trends in our industry, (5) our future financing plans, (6) our anticipated needs for working capital, (7) our lack of operational experience and (8) the benefits related to ownership of our common stock. These statements constitute forward-looking statements. This information may involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from the future results, performance, or achievements expressed or implied by any forward-looking statements. These statements may be found under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” as well as in this filing generally. Actual events or results may differ materially from those discussed in forward-looking statements as a result of various factors, including, without limitation, the risks outlined under “Item 1A. Risk Factors” below and other risks and matters described in this filing and in our other SEC filings. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements contained in this filing will in fact occur as projected. We do not undertake any obligation to update any forward-looking statements, except as may be required under applicable law.

PART I

ITEM 1. BUSINESS

Corporate History

As used in this Annual Report on Form 10-K, unless otherwise indicated, the terms “we,” “us,” “our,” “Bullfrog Gold” and “the Company” refer to Bullfrog Gold Corp., a Delaware corporation.

Bullfrog Gold Corp. was incorporated under the laws of the State of Delaware on July 23, 2007 as Kopr Resources Corp. On July 21, 2011, the Company changed its name to "Bullfrog Gold Corp.". The Company is in the exploration stage of its resource business.

Company Overview

We are an exploration stage company engaged in the acquisition and exploration of properties that may contain gold and other mineralization primarily in the United States.

Bullfrog Project

The Bullfrog Gold Project lies approximately 4 miles west of the town of Beatty, Nevada and 120 miles northwest of Las Vegas, Nevada. In 2011, Standard Gold Corp. (“Standard Gold”) a wholly owned subsidiary of the Company, initially acquired a 100% right, title and interest in 79 lode claims and 2 patented claims that contain approximately 1,600 acres subject to a 3% net smelter royalty.

On October 29, 2014, Rocky Mountain Minerals Corp. (“RMM”) a wholly owned subsidiary of the Company, entered into an Option Agreement (the “Option”) with Mojave Gold Mining Corporation (“Mojave”). Mojave holds and possesses the purchase rights to 100% of 12 patented mining claims located in Nye County, Nevada. This property is contiguous to the Company’s Bullfrog Project and covers approximately 156 acres, including the northeast half of the Montgomery-Shoshone (M-S) pit mined by Barrick Gold in the 1990’s.

Mojave granted to RMM the sole and immediate working right and option with respect to the property until the 10th anniversary of the closing date, to earn a 100% interest in and to the property free and clear of all charges encumbrances and claims, save and except a sliding scale Net smelter return (or NSR) royalty.

In order to maintain in force, the working right and Option granted to it, and to exercise the Option, the Company issued Mojave 750,000 shares of common stock and paid Mojave \$16,000 in October 2014. In addition, to exercise the option, RMM must pay to Mojave a total of \$190,000 over the next 10 years. For reference, Barrick Bullfrog Inc. (“Barrick”) terminated a lease on these patents after they ceased operations in late 1999.

On March 23, 2015, RMM entered into a Mineral Lease and Option to Purchase Agreement with Barrick involving 6 patented mining claims, 20 unpatented mining claims, and 8 mill site claims located approximately four miles west of Beatty, Nevada and covering approximately 444 acres (the “Barrick Properties”). These Barrick Properties are strategically located adjacent to the Company’s Bullfrog Gold Project and include two patents that cover the southwest half of the M-S open pit from which Barrick produced approximately 220,000 ounces of gold by the late 1990’s. Underground mining in the early 1900’s produced approximately 70,000 ounces of gold from the M-S deposit. Also included in the agreement is the northern one third of the main Bullfrog deposit where Barrick mined approximately 2.1 million additional ounces by open pit and underground methods. In addition to prospective adjacent lands, these acquisitions provide the potential to expand the M-S deposit along strike and at depth and in the northern part of the main Bullfrog deposit.

The Company also has access to Barrick’s substantial data base within a 1.5-mile radius of the leased lands to further advance its exploration and development programs. To maintain the lease and option, the Company must spend \$1.5 million dollars within five years on the Barrick Properties and to exercise the option the Company must issue to Barrick 3.25 million shares of the Company’s common stock. The Company will also provide a 2% gross royalty on production from the Barrick Properties. Overriding royalties of 5% net smelter returns and 5% gross

proceeds are respectively limited to three claims and two patents in the main Bullfrog pit area. Barrick has retained a back-in right to reacquire a 51% interest in the Barrick Properties, subject to definition of a mineral resource on the Barrick Properties meeting certain criteria and reimbursing the Company in an amount equal to two and one-half times Company expenditures on the Barrick Properties.

On July 24, 2017, the Company leased 24 patented claims from Lunar Landing LLC.

During 2017, the Company also staked and recorded 88 unpatented mining claims in the Bullfrog area.

On January 29, 2018, the Company purchased two patented claims, thereby eliminating minor constraints to expand the Bullfrog pit to the north.

In August 2018 and December 2018, the Company staked and recorded an additional 46 unpatented claims, for a total of 134 claims staked by the Company.

Significant drilling is required to test projections of mineralized trends and structures that extend for considerable distances to the north and east of the M-S pit on the original lands acquired by the Company in 2011. Located east of the M-S pit is an area 700 meters by 1,300 meters in which there is only one shallow hole from which there is no data available. Only a small portion of this area may be prospective, but we believe the area warrants additional study and exploration drilling.

There is only one drill hole located about 150 meters northeast of the M-S pit limit and another hole 1,000 meters northeast of the pit along strike of a major geologic structure. In this regard, the Company's lands extend nearly 5,000 meters north-northeast of the pit and there has been very little drilling in this area, even though several structures have been mapped by Barrick and others.

Barrick drilled twelve deep holes in the M-S area ranging from 318 meters to 549 meters. Notable mineral intercepts from four holes below the central part of the pit are summarized below:

Hole No.	Intercept Data, Meters		Gold g/t
	Thickness	Under Pit	
717	51.8	70	1.35
	18.3	135	0.59
	15.2	150	0.68
	160.0	180	0.96
732	10.7	200	0.84
	79.2	330	0.74
733	12.2	130	1.14
	13.7	220	0.75
	29.0	250	0.70
734	4.6	15	6.03
	21.3	70	1.43
	22.9	130	0.89
	4.6	190	1.04

These results demonstrate that substantial amounts of gold occur in an exceptionally large epithermal system that has good potential for expansion and possibly higher grades at depth. Three of these intercepts are less than 75 meters below the existing pit. Two holes located 40 meters and 90 meters east of the 160-meter interval in hole #717 contained no significant mineralization at this depth, whereas the 29 meters of mineral in hole #733 is 60 meters west and the mineral zone is open to the north, south and west.

For reference, Barrick terminated all mining and milling operations in the autumn of 1999 when their cash production costs exceeded gold prices that averaged less than \$300 per ounce for the year and reached a low of \$258/oz. in August 1999. The economic margins for heap leaching lower grades at current gold prices near \$1200/oz. are deemed better than in 1999, and we believe the Company is positioned to explore such opportunities. Furthermore, Barrick never controlled or had access to a patented claim on the immediate east and north limits of the M-S pit, but this patent is owned by the Company.

Starting in 2015, the Company has studied Barrick's entire electronic data base and much of their paper data base obtained from their Elko, Nevada and Salt Lake City, Utah offices. On August 9, 2017, an independent engineering firm issued estimates of mineralized materials totally contained on Company controlled lands. In January 2018, the Company purchased a patent that removed all remaining constraints for pit mining the mineralization, see summary below:

Mineralized Material Estimates								
Deposit	Cutoff Gold g/t	Mineral T Millions	Grade Gold g/t	Gold Oz 000's	Grade Silver g/t	Silver Oz 000's	Waste T Millions	W : Min. Ratio
Bullfrog	1. Mineral on BFGC controlled lands but pit limits not confined to BFGC lands							
	0.20	26.4	0.69	585	1.85	1,569	110	3.5
	0.36	14.9	1.02	489	2.50	1,198	124	7.0
Bullfrog	2. Mineral within lands controlled by BFGC, but not northern pit backslopes *							
	0.20	12.0	0.63	239	1.63	623	41	2.9
	0.36	5.5	1.03	186	2.42	433	49	7.5
M-S	Pit limits and mineral within BFGC controlled lands							
	0.20	1.4	0.84	39	3.48	162	11	7.8
	0.36	1.1	1.00	36	4.02	146	11	10.1
Total	Bullfrog 1. + M-S Mineral							
	0.20	27.8	0.70	624	1.93	1,731	121	4.3
	0.36	16.0	1.02	525	2.60	1,344	135	8.4

* North Bullfrog pit constraints were removed after Tetra Tech completed its August 2017 report

“Mineralized material” as used in this annual report on Form 10-K, although permissible under the Securities and Exchange Commission (“SEC”) Guide 7, does not indicate “reserves” by SEC standards. We cannot be certain that any part of the Company’s deposits will ever be confirmed or converted into SEC Industry Guide 7 compliant “reserves.” Investors are cautioned not to assume that all or any part of the mineralized material will be confirmed or converted into reserves or that mineralized material can be economically or legally extracted.

Input parameters used in the estimates are tabulated below:

Estimate Input Parameters

Parameter	Input	Unit
Mining Cost - M & W	2.25	\$/t
Processing Cost	6.00	\$/t
General & Admin.	1.60	\$/t
Refining Sales	0.05	\$/t
Sell Cost	10	\$/tr oz.
Gold Recovery	72	%
Silver Recovery	20	%
Gold Price (3-yr average)	1200	\$/tr oz.
Pit Slopes	45	degrees

Mineral estimates are in place and do not include recoveries from a proposed downstream heap leach/processing operation. The mineral estimates herein are consistent with the policies and standards of Canadian National Instrument 43-101 (“NI 43-101”).

The data base used for the estimates included 1,262 holes containing 155 miles of coring and drilling completed from 1983 through 1996 by Barrick and its predecessors. Assaying was performed by several accredited laboratories. Tetra Tech, Inc. (“Tetra Tech”) a recognized global provider of engineering, technical and construction management services with particular expertise in the mining sector, reviewed the data base in detail and found it to be of sufficient quality and quantity to estimate mineralized materials. A final NI 43-101 Technical Report is posted on the Company’s website.

The mineralized materials were estimated by the Golden, Colorado office of Tetra Tech. The estimates were prepared in accordance with requirements of NI 43-101 Standards of Disclosure for Mineral Projects. The technical work, analysis and findings were completed or directly supervised by Rex Bryan, PhD, who is as an independent “Qualified Person” as defined by NI 43-101. Mr. Bryan has also reviewed and approved the information in the June 27, 2017 news release.

An internal pit cutoff ranging between 0.20 to 0.36 g/t in the same base case pit shell provides an additional 99,000 ounces of gold averaging 0.26 g/t that is planned to be heap leached at a run-of-mine or uncrushed size. Thus, 624,000 ounces of mineralized materials grading 0.70 g/t are within this base case pit. From June 2017 through August 2018 the Company leased 24 patents and staked 111 mining claims to cover exploration targets and potential sites for leach pads and other project facilities.

For reference, the Company estimated in April 2016 a preliminary mineral inventory of 470,000 ounces grading 0.89 g/t using a nominal 0.3 g/t cutoff. In comparison, the mineralized materials of 624,000 ounces represents a 33% increase in gold ounces. As the existing pit slopes are up to 52 degrees and stable after 20 years of no mining, the 45-degree input by Tetra Tech is conservative and provides upside in final pit designs. It is also noted that Barrick terminated all mining by the end of 1998 and mill production in early 1999 when gold prices were less than \$300 per ounce. However, economic margins for gold mining in general are now much better, particularly with the application of low-cost heap leaching methods. Barrick also used gold cut-off grades of 0.5 g/t in the pits and 3.0 g/t in the underground mine.

Metallurgy

In February 2018, the Company collected a 1,800-pound random bulk sample in the north Bullfrog pit to conduct preliminary metallurgical testing using high-pressure grinding rolls (HPGR’s) to compare leaching with conventional crushing equipment. HPGR’s are designed to produce a much finer product with significantly more micro-fractures, thereby increasing leach recovery. These initial tests were encouraging, and further sampling and testing is planned to fully document and support the probable use of HPGR’s.

In 1994, Kappes Cassiday of Reno, NV performed simulated heap leach column tests on 250 kg samples with results as follows:

Size, inch	-1.5	-3/8
Calc. Head, gold opt	.035	.029
Rec., %	71.4	75.9
Leach time, days	41	41

In 1995, Barrick performed a pilot heap leach test on 844 tons that were crushed to -½ inch and averaged 0.019 gold opt. In only 41 days of leaching, 67% of the gold was recovered while cyanide and lime consumptions were exceptionally low.

In 1986 St Joe column leached a 22-ton composite of minus 12-inch material grading 0.037 gold opt to simulate heap leaching material at a coarse run-of-mine (“ROM”) size and recovered 49% in 59 days of leaching, which they projected to 54% for leaching 90 days.

In summary, the Bullfrog Gold Project mineralization has good heap leach gold recoveries for crushing to 1.5 inch or less and at ROM size. The latter is particularly important since much additional low grade under 0.3 g/t that must be excavated from a pit could be ROM heap leached to supplement production.

Competition

We do not compete directly with anyone for the exploration or removal of minerals from our property as we hold all interest and rights to the claims. Readily available commodities markets exist in the U.S. and around the world for the sale of minerals. Therefore, we will likely be able to sell minerals that we are able to recover. We will be subject to competition and unforeseen limited sources of supplies in the industry in the event spot shortages arise for supplies such as explosives or large equipment tires, and certain equipment such as bulldozers and excavators and services, such as contract drilling that we will need to conduct exploration. If we are unsuccessful in securing the products, equipment and services we need, we may have to suspend our exploration plans until we are able to secure them.

Compliance with Government Regulation

We will be required to comply with all regulations, rules and directives of governmental authorities and agencies applicable to the exploration of minerals in the United States generally. We will also be subject to the regulations of the BLM with respect to mining claims on Federal lands.

Future exploration drilling on the Bullfrog Project on BLM lands will require a Plan of Operations approved by the BLM since the area is designated desert tortoise habitat. A Plan of Operations can take several months to be approved, depending on the nature of the intended work, the level of reclamation bonding required, the need for archeological surveys, and other factors as may be determined by the BLM.

Research and Development

As of the date of this filing we have had no expense related to research and development.

Employees

As of the date of this filing, we employ 1 full-time employee, our Chief Executive Officer and Chief Financial Officer. We have had contracts with various independent contractors and consultants to fulfill additional needs, including investor relations, exploration, development, permitting, and other administrative functions, and may staff further with employees as we expand activities and bring new projects on line.

Available Information

Our main corporate website address is www.bullfroggold.com. Copies of our Quarterly Reports on Form 10-Q, Annual Reports on Form 10-K, Current Reports on Form 8-K, proxy statements and any amendments to such reports filed with or furnished to the U.S. Securities and Exchange Commission ("SEC"), are available at the SEC's website at www.sec.gov.

ITEM 1A. RISK FACTORS

Our business, financial condition or results of operation may be materially adversely affected as a result of any of the following risk factors. In such case, the trading price of our common stock could decline and investors could lose all or part of their investment.

Risks Relating to Our Business

We are a new company with a short operating history and have only lost money.

Our operating history consists of starting our preliminary exploration activities. We have no income-producing activities from mining or exploration. We have already lost money because of the expenses we have incurred in acquiring the rights to explore our properties and starting our preliminary exploration activities. Exploring for gold and other minerals is an inherently speculative activity. There is a strong possibility that we will not find any commercially exploitable gold or other deposits on our properties. Because we are an exploration company, we may never achieve any meaningful revenue.

Since we have a limited operating history, it is difficult for potential investors to evaluate our business.

Our limited operating history makes it difficult for potential investors to evaluate our business or prospective operations. Since our formation, we have not generated any revenues. As an early stage company, we are subject to all the risks inherent in the initial organization, financing, expenditures, complications and delays inherent in a new business.

Investors should evaluate an investment in us in light of the uncertainties encountered by developing companies in a competitive environment. Our business is dependent upon the implementation of our business plan. There can be no assurance that our efforts will be successful or that we will ultimately be able to attain profitability.

Exploring for gold is an inherently speculative business.

Natural resource exploration and exploring for gold in particular, is a business that by its nature is very speculative. There is a strong possibility that we will not discover gold or any other minerals which can be mined or extracted at a profit. Even if we do discover gold or other deposits, the deposit may not be of the quality or size necessary for us or a potential purchaser of the property to make a profit from actually mining it. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected geological formations, geological formation pressures, fires, power outages, labor disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labor are just some of the many risks involved in mineral exploration programs and the subsequent development of gold deposits.

We will need to obtain additional financing to fund our exploration programs.

We do not have sufficient capital to fund our exploration programs or to fund the acquisition and exploration of new properties. We will require additional funding to continue our planned exploration programs and cover the costs of being a public company. We do not have any sources of funding. We may be unable to secure additional financing on terms acceptable to us, or at all. Our inability to raise additional funds on a timely basis could prevent us from achieving our business objectives and could have a negative impact on our business, financial condition, results of operations and the value of our securities.

If we raise additional funds by issuing additional equity or convertible debt securities, the ownership of existing stockholders may be diluted and the securities that we may issue in the future may have rights, preferences or privileges senior to those of the current holders of our common stock. If we raise additional funds by issuing debt, we could be subject to debt covenants that could place limitations on our operations and financial flexibility.

We do not know if our properties contain any gold or other minerals that can be mined at a profit.

The properties on which we have the right to explore for gold are not known to have any deposits of gold which can be mined at a profit. Whether a gold deposit can be mined at a profit depends upon many factors. Some but not all of these factors include: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; operating costs and capital expenditures required to start mining a deposit; the availability and cost of financing; the price of gold, which is highly volatile and cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection.

We are a junior gold exploration company with no mining operations and we may never have any mining operations in the future.

Our business is exploring for gold and other minerals. In the event that we discover commercially exploitable gold or other deposits, we will not be able to generate any sales from them unless the gold or other minerals are actually mined or we sell all or a part of our interest. Accordingly, we will need to find some other entity to mine our properties on our behalf, mine them ourselves or sell our rights to mine to third parties. Mining operations in the United States are subject to many different federal, state and local laws and regulations, including stringent environmental, health and safety laws. In the event we assume any operational responsibility for mining our properties, it is possible that we will be unable to comply with current or future laws and regulations, which can change at any time. It is possible that changes to these laws will be adverse to any potential mining operations. Moreover, compliance with such laws may cause substantial delays and require capital outlays in excess of those we anticipate, adversely affecting any potential mining operations of ours. Our future mining operations, if any, may also be subject to liability for pollution or other environmental damage. It is possible that we will choose to not be insured against this risk because of high insurance costs or other reasons.

Our business is subject to extensive environmental regulations which may make exploring for or mining prohibitively expensive, and which may change at any time.

All of our operations are subject to extensive environmental regulations which can make exploration expensive or prohibit it altogether. We may be subject to potential liabilities associated with the pollution of the environment and the disposal of waste products that may occur as the result of exploring and other related activities on our properties.

We may have make payments to remedy environmental pollution, which may reduce the amount of money that we have available to use for exploration. This may adversely affect our financial position, which may cause shareholders to lose their investment. If we are unable to fully remedy an environmental problem, we might be required to suspend operations or to enter into interim compliance measures pending the completion of the required remedy. If our properties are mined and we retain any operational responsibility for doing so, our potential exposure for remediation may be significant, and this may have a material adverse effect upon our business and financial position. We have not purchased insurance for potential environmental risks (including potential liability for pollution or other hazards associated with the disposal of waste products from our exploration activities).

If we mine one or more of our properties and retain operational responsibility for mining, then such insurance may not be available to us on reasonable terms or at a reasonable price. All of our exploration and, if warranted, development activities may be subject to regulation under one or more local, state and federal environmental impact analyses and public review processes. Future changes in applicable laws, regulations and permits or changes in their enforcement or regulatory interpretation could have significant impact on some portion of our business, which may require us to re-evaluate our business from time to time. These risks include, but are not limited to, the risk that regulatory authorities may increase bonding requirements beyond our financial capability. Inasmuch as posting of bonding in accordance with regulatory determinations is a condition to the right to operate under all material operating permits, increases in bonding requirements could prevent operations even if we are in full compliance with all substantive environmental laws.

We may be denied the government licenses and permits which we need to explore on our properties. In the event that we discover commercially exploitable deposits, we may be denied the additional government licenses and permits which we will need to mine our properties.

Exploration activities usually require the granting of permits from various governmental agencies. For example, exploration drilling on unpatented mineral claims requires a permit to be obtained from the United States Bureau of Land Management, which may take several months or longer to grant the requested permit. Depending on the size, location and scope of the exploration program, additional permits may also be required before exploration activities can be undertaken. Prehistoric or Indian grave yards, threatened or endangered species, archeological sites or the possibility thereof, difficult access, excessive dust and important nearby water resources may all result in the need for additional permits before exploration activities can commence. As with all permitting processes, there is the risk that unexpected delays and excessive costs may be experienced in obtaining required permits. The needed permits may not be granted at all. Delays in or our inability to obtain necessary permits will result in unanticipated costs, which may result in serious adverse effects upon our business.

The values of our properties are subject to volatility in the price of gold and any other deposits we may seek or locate.

Our ability to obtain additional and continuing funding, and our profitability in the unlikely event we ever commence mining operations or sell our rights to mine, will be significantly affected by changes in the market price of gold. Gold prices fluctuate widely and are affected by numerous factors, all of which are beyond our control. Some of these factors include the sale or purchase of gold by central banks and financial institutions; interest rates; currency exchange rates; inflation or deflation; fluctuation in the value of the United States dollar and other currencies; speculation; global and regional supply and demand, including investment, industrial and jewelry demand; and the political and economic conditions of major gold or other mineral producing countries throughout the world, such as Russia and South Africa. The prices of gold and other minerals have fluctuated widely in recent years, and a decline in the price of gold could cause a significant decrease in the value of our properties, limit our ability to raise money, and render continued exploration and development of our properties impracticable. If that happens, then we could lose our rights to our properties and be compelled to sell some or all of these rights. Additionally, the future development of our properties beyond the exploration stage will be heavily dependent upon the level of gold prices remaining sufficiently high to make the development of our properties economically viable.

Our property titles may be challenged. We are not insured against any challenges, impairments or defects to our mineral claims or property titles. We have not fully verified title to our properties.

Unpatented claims were created and maintained in accordance with the federal General Mining Law of 1872. Unpatented claims are unique U.S. property interests and are generally considered to be subject to greater title risk than other real property interests because the validity of unpatented claims is often uncertain. This uncertainty arises, in part, out of the complex federal and state laws and regulations under the General Mining Law.

Although the annual payments and filings for these claims, permits and patents have been maintained, we have conducted limited title search on our properties. The uncertainty resulting from not having comprehensive title searches on the properties leaves us exposed to potential title suits. Defending any challenges to our property titles may be costly, and may divert funds that we could otherwise use for exploration activities and other purposes. In addition, unpatented claims are always subject to possible challenges by third parties or contests by the federal government, which, if successful, may prevent us from exploiting our discovery of commercially extractable gold. Challenges to our title may increase our costs of operation or limit our ability to explore on certain portions of our properties. We are not insured against challenges, impairments or defects to our property titles, nor do we intend to carry extensive title insurance in the future.

Possible amendments to the General Mining Law could make it more difficult or impossible for us to execute our business plan.

The U.S. Congress has considered proposals to amend the General Mining Law of 1872 that would have, among other things, permanently banned the sale of public land for mining. The proposed amendment would have expanded the environmental regulations to which we are subject and would have given Indian tribes the ability to hinder or prohibit mining operations near tribal lands. The proposed amendment would also have imposed a royalty of 8% of gross revenue on new mining operations located on federal public land, which would have applied to substantial portions of our properties. The proposed amendment would have made it more expensive or perhaps too expensive to recover any otherwise commercially exploitable gold deposits which we may find on our properties. While at this time the proposed amendment is no longer pending, this or similar changes to the law in the future could have a significant impact on our business.

Market forces or unforeseen developments may prevent us from obtaining the supplies and equipment necessary to explore for gold and other minerals.

Gold exploration, and resource exploration in general, requires engaging contractors, and may result in unforeseen shortages of supplies and/or equipment that could result in the disruption of our planned exploration activities. Current demand for exploration drilling services, equipment and supplies is robust and could result in suitable equipment and skilled manpower being unavailable at scheduled times for our exploration program. Fuel prices are extremely volatile as well. We will attempt to locate suitable equipment, materials, manpower and fuel if we have sufficient funds to do so. If we cannot find the equipment and supplies needed for our various exploration programs, we may have to suspend some or all of them until equipment, supplies, funds and/or skilled manpower become available. Any such disruption in our activities may adversely affect our exploration activities and financial condition.

We may not be able to maintain the infrastructure necessary to conduct exploration activities.

Our exploration activities depend upon adequate infrastructure. Reliable roads, bridges, power sources and water supply are important factors which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect our exploration activities and financial condition.

Difficulties we may encounter managing our growth could adversely affect our results of operations.

As our business needs expand, we may need to hire a significant number of employees. This expansion may place a significant strain on our managerial and financial resources. To manage the potential growth of our operations and personnel, we will be required to:

- improve existing, and implement new, operational, financial and management controls, reporting systems and procedures;

- install enhanced management information systems; and
- train, motivate and manage our employees.

We may not be able to install adequate management information and control systems in an efficient and timely manner, and our current or planned personnel, systems, procedures and controls may not be adequate to support our future operations. If we are unable to manage growth effectively, our business would be seriously harmed.

If we lose key personnel or are unable to attract and retain additional qualified personnel we may not be able to successfully manage our business and achieve our objectives.

We believe our future success will depend upon our ability to retain our key management, including Mr. Beling, our Chief Executive Officer, President, Chief Financial Officer, Treasurer, Secretary and director, and Mr. Lindsay, the Chairman of our Board of Directors. We may not be successful in attracting, assimilating and retaining employees in the future and the loss of the key members of management would have a material adverse effect on our operations.

Risks Relating to our Common Stock

There is a limited trading market for our common stock, and investors may find it difficult to buy and sell our shares.

Our common stock is not listed on any national securities exchange. Accordingly, investors may find it more difficult to buy and sell our shares than if our common stock was traded on an exchange. Although our common stock is quoted on the OTCQB, it is an unorganized, inter-dealer, over-the-counter market which provides significantly less liquidity than the NASDAQ Capital Market or other national securities exchange. Further, there is limited reported trading in our common stock. These factors may have an adverse impact on the trading and price of our common stock.

Our stock price may be volatile.

The stock market in general has experienced volatility that often has been unrelated to the operating performance of any specific public company. The market price of our common stock is likely to be highly volatile and could fluctuate widely in price in response to various factors, many of which are beyond our control, including the following:

- changes in our industry;
- competitive pricing pressures;
- our ability to obtain working capital financing;
- additions or departures of key personnel;
- limited “public float” in the hands of a small number of persons whose sales or lack of sales could result in positive or negative pricing pressure on the market prices of our common stock;
- sales of our common stock;
- our ability to execute our business plan;
- operating results that fall below expectations;
- loss of any strategic relationship;
- regulatory developments;
- economic and other external factors; and
- period-to-period fluctuations in our financial results.

In addition, the securities markets have from time to time experienced significant price and volume fluctuations that are unrelated to the operating performance of particular companies. These market fluctuations may also materially and adversely affect the market price of our common stock.

We have never paid nor do we expect in the near future to pay dividends.

We have never paid cash dividends on our capital stock and do not anticipate paying any cash dividends on our common stock for the foreseeable future. Investors should not rely on an investment in our Company if they

require income generated from dividends paid on our capital stock. Any income derived from our common stock would only come from rise in the market price of our common stock, which is uncertain and unpredictable.

Our common stock is subject to the “Penny Stock” rules of the SEC, which makes transactions in our stock cumbersome and may reduce the value of an investment in our stock.

Our common stock is considered a "penny stock" and securities broker-dealers participating in sales of our common stock are subject to the "penny stock" regulations set forth in Rules 15g-2 through 15g-9 promulgated under the Exchange Act. Generally, brokers may be less willing to execute transactions in securities subject to the "penny stock" rules. This may make it more difficult for investors to dispose of our common stock and cause a decline in the market value of our stock.

Offers or availability for sale of a substantial number of shares of our common stock may cause the price of our common stock to decline.

If our stockholders sell substantial amounts of our common stock in the public market upon the expiration of any statutory holding period, under Rule 144, or issued upon the exercise of outstanding options or warrants or upon the conversion of our Series B Preferred Stock, it could create a circumstance commonly referred to as an “overhang” and in anticipation of which the market price of our common stock could fall. The existence of an overhang, whether or not sales have occurred or are occurring, also could make more difficult our ability to raise additional financing through the sale of equity or equity related securities in the future at a time and price that we deem reasonable or appropriate.

Involvement in media interviews could result in violations of the Securities Act of 1933, as amended and in such case we could become obligated to repurchase securities sold in prior offerings and we could become subject to penalties, enforcement actions or fines with respect to any violations of securities laws.

Management interviews which may result as part of our paid-for media coverage, links to certain of those articles and interviews in our website and otherwise, may be seen by investors or potential investors in our securities. To the extent these are deemed an offer, we could incur liability or become involved in litigation. Although we have not authorized statements, we may give the impression that we endorsed the statements made by third parties in those articles. We do not endorse any of those third party statements and expressly disavow any obligation to ensure the accuracy of statements made by third parties in such articles. Those and statements made by third parties did not disclose many of the related risks and uncertainties described in this Annual Report.

There may exist circumstances in which our investor relation activities may constitute offers as defined in Section 2(a)(3) of the Securities Act of 1933, as amended (“Securities Act”). While we do not agree with this position, if the staff of the SEC or investors claimed this as being correct then we may be in violation of Section 5 of the Securities Act and, consequently, certain investors may have rescission rights as to securities acquired and we could be required to repurchase shares sold to the investors in the most recent private placements at the original purchase price, possibly for a period of one year or longer following the date of violation. Additionally, we could be subject to other penalties, enforcement actions or fines with respect to any violations of securities laws. We would expect to contest vigorously any claim that any such violation occurred. We are not aware and do not believe we are in violation of such Section 5.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 2. PROPERTIES

Our principal executive office occupies approximately 230 square feet in Grand Junction, CO. Our monthly rent for this office is \$600, and our total rent payments for 2018 at this location were \$7,200. We believe that our facilities are adequate to meet our needs for the foreseeable future.

We are engaged in the acquisition and exploration of properties that may contain gold mineralization in the United States. Our target properties are those that have been the subject of historical exploration. We plan to review opportunities and acquire additional mineral properties with current or historic precious and base metal mineralization with meaningful exploration potential.

Our properties do not have any reserves. We plan to conduct exploration programs on these properties with the objective of ascertaining whether any of our properties contain economic concentrations of precious and base metals that are prospective for mining.

Bullfrog Gold Project

(1) Location

The central part of the Bullfrog Mining District lies approximately 4 miles west of the town of Beatty, which is in southwestern Nevada (Figure 1). Beatty lies 120 miles northwest of Las Vegas, via U.S. Highway 95, and 93 miles south of Tonopah, also via U.S. Highway 95. The property is accessed by traveling approximately four miles west from Beatty on Nevada Highway 374, which intersects the southern block of the Company's claims. The remaining claims are accessed by traveling north for four miles on various improved and unimproved roads to the northern end of the Company's claims. Figure 1 shows the Project location and Barrick's open pit and underground mines.

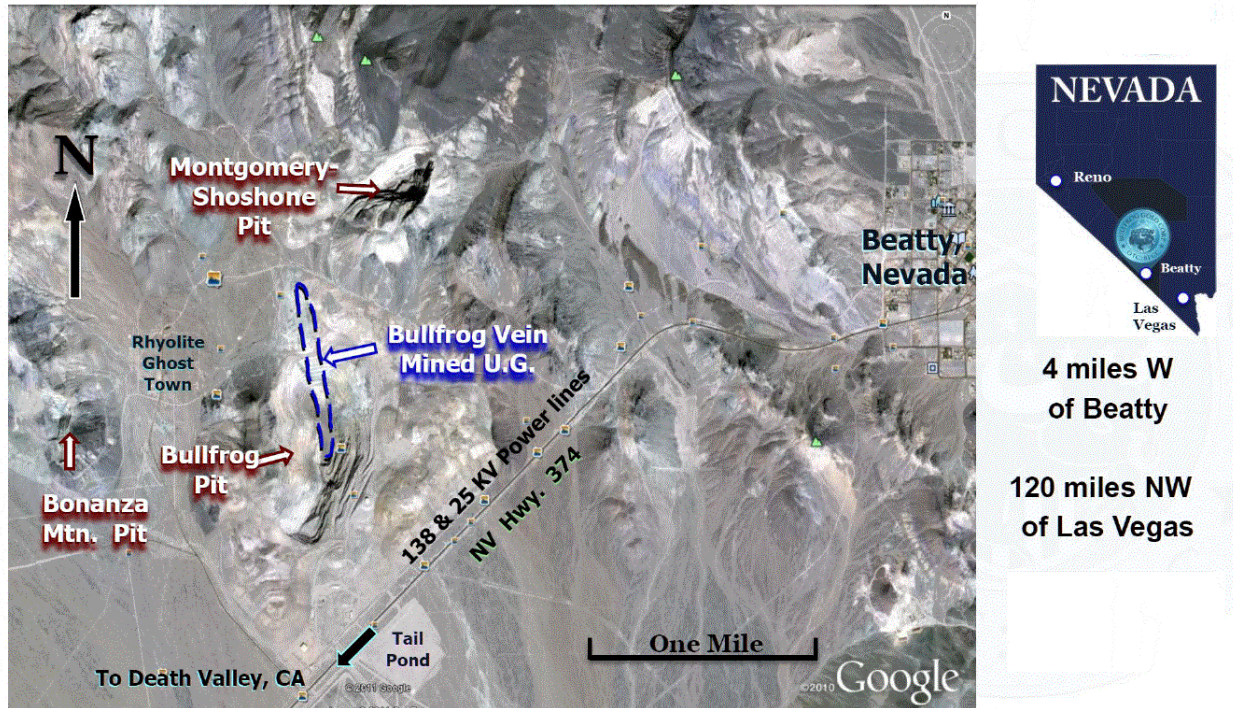


Figure 1. Project Location

Figure 2 shows the Company's current land holdings along with their acquisition dates.

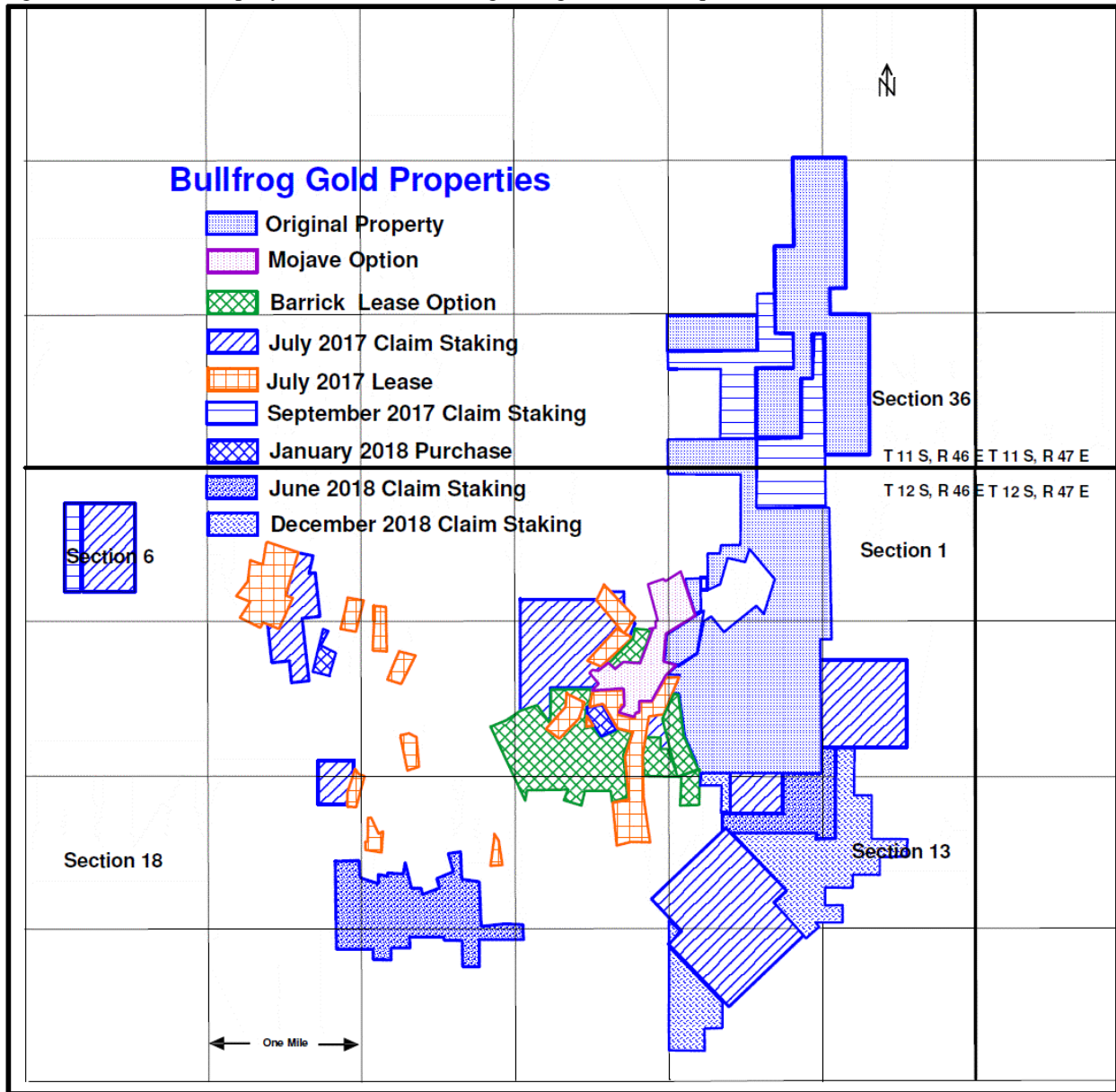


Figure 2. Bullfrog Project Property Map

(2) Title & Holding Requirements

On September 29, 2011, Standard Gold entered into an Amended and Restated Agreement of Conveyance, Transfer and Assignment with Bullfrog Holdings, Inc. and NPX, pursuant to which Standard Gold acquired 100% right, title and interest in and to certain mineral claims known as the “Bullfrog Project” in consideration for 923,077 shares of the Company’s common stock which were issued to NPX Metals, Inc. and a 3% net smelter royalty in the Bullfrog Project to Bullfrog Holdings, Inc. To retain the property, the Company must pay the annual claim maintenance fees and file a Notice of Intent to Hold with the BLM and Nye County, Nevada. The Company must also pay the county taxes on the two patented properties.

On October 29, 2014, RMM, entered into the Option with Mojave. Mojave holds and possesses the purchase rights to 100% of 12 patented mining claims located in Nye County, Nevada. This Property is contiguous to the

Company's Bullfrog Project and covers approximately 156 acres, including the northeast half of the Montgomery-Shoshone pit mined by Barrick Gold in the mid-1990's.

Mojave granted to RMM the sole and immediate working right and option with respect to the Property until the 10th anniversary of the closing date, to earn a 100% interest in and to the Property free and clear of all charges encumbrances and claims, save and except a sliding scale NSR Royalty.

In order to maintain in force, the working right and Option granted to it, and to exercise the Option, RMM granted Mojave 750,000 shares of common stock and paid Mojave \$16,000. RMM must pay to Mojave a total of \$190,000 over the next 10 years. For reference, Barrick terminated a lease on these patents after they ceased operations in late 1999.

On March 23, 2015, RMM entered into a Mineral Lease and Option to Purchase Agreement with Barrick involving patented mining claims, unpatented mining claims, and mill site claims located approximately four miles west of Beatty, Nevada. These properties are strategically located adjacent to the Company's Bullfrog Gold Project and include two patents that cover the SW half of the Montgomery-Shoshone (M-S) open pit gold mine. In October 2014, the Company optioned the NE half of the M-S pit and now controls the entire pit.

RMM shall expend as minimum work commitments for the benefit of the properties prior to the 5th anniversary of the effective date per the schedule below:

<u>Anniversary of Effective Date</u>	<u>Minimum Project Work Commitment (\$)</u>
First (March 2016)	100,000
Second (March 2017)	200,000
Third (March 2018)	300,000
Fourth (March 2019)	400,000
Fifth (March 2020)	500,000

On July 1, 2017 ("Lunar Effective Date"), RMM entered a 30-year Mineral Lease (the "Lunar Lease") with Lunar Landing, LLC. ("Lunar") involving 24 patented mining claims situated in the Bullfrog Mining District, Nye County, Nevada. Lunar owns 100% undivided interest in the mining claims.

RMM shall expend as minimum work commitments of \$50,000 per year starting in 2017 until a cumulative of \$500,000 of expense has been incurred. RMM paid Lunar \$26,000 on the Lunar Effective Date and \$16,000 in 2018 and makes future lease payments on the following schedule:

<u>Years Ending December 31</u>	<u>Annual Lease Payment (\$)</u>
2019-2022	16,000
2023-2027	21,000
2028-2032	25,000
2033-2037	30,000
2038-2042	40,000
2043-2047	45,000

During the period of June 2017 through December 2018, the Company staked and recorded 134 unpatented mining claims, also shown on Figure 2.

On January 29, 2018 the Company purchased two patented claims and granted a 5% NSR royalty to the sellers.

(3) History

In 1904, the Original Bullfrog and Montgomery-Shoshone mines were discovered by local prospectors. Prospecting activity was widespread over the Bullfrog Hills and encompassed a 200 square mile area but centered within a two-mile radius around the town of Rhyolite and included part of the Company's property. The Montgomery-Shoshone mine reportedly produced about 67,000 ounces of gold averaging 0.47 gold opt prior to its closure in 1911. The

District produced about 94,000 ounces of gold prior to 1911. Mines in the District were sporadically worked from 1911 through 1941, but the Company has no production records of such limited activities.

The Company's Providence lode mining claim designated by the Surveyor General as Survey No. 2470 was located in October 1904, surveyed in April 1906, patented in May 1906 and recorded in Nye County Nevada in June 1908. The unpatented Lucky Queen claim is immediately east and adjacent to the Providence patent and is believed to have been located in the same time period but was not patented.

With the rise of precious metal prices in the early 1970's, the Bullfrog District again underwent intense prospecting and exploration activity for gold as well as uranium. Companies exploring the area included Texas Gas Exploration, Inc., Phillips Uranium, Tenneco /Copper Range, U.S. Borax, Western States Minerals, Rayrock, St. Joe American and successors Bond, Lac and Barrick Minerals, Noranda, Angst Mining Company, Placer Dome, Lac-Sunshine Mining Company Joint Venture, Homestake, and others. In addition to these major companies, several junior mining companies and individuals were involved as prospectors, promoters and owners. These scientific investigations yielded a new deposit model for the gold deposits that were mined by others in the Bullfrog District. The identification and understanding of the detachment fault system led to significant changes in exploration program techniques, focus, and success.

In 1982, St. Joe American, Inc. initiated drilling in the Montgomery-Shoshone mine area. By 1986, sixty holes had been drilled and a mineral inventory was defined. Subsequent drilling outlined a reported 2.9 million ounces of gold equivalent in the Bullfrog deposit. A series of corporate takeovers transferred ownership from St. Joe, to Bond Gold, to Lac Minerals and eventually to Barrick Minerals. Production started in 1989 and recovered approximately 200,000 ounces of gold annually from a conventional, 9,000 ton/day cyanidation mill mainly fed from open pit operations and later supplemented with underground production. Barrick discontinued production operations in 1999 and completed reclamation in 2003. Thereafter several groups continued exploration on a limited basis on some of the lands currently held by the Company, but no reserves were ever defined by these companies on those portions of the Company's lands.

(4) Property Status and Plans

The Montgomery-Shoshone and Bullfrog open pit mines remain open for possible access to additional mineralization that may occur on the Company's expanded property. The Company has conducted limited field examinations on its property to date but has evaluated all relevant available information. An exploration program has been developed and is scheduled to begin subject to permitting and funding. Our primary targets are deposits that may be mined by open pit methods while assessing secondary targets that have potential for underground mining. The Company's claims and patents cover approximately 5,250 acres and are in good standing but contain no known reserves and no plant or equipment. Electric power is available immediately adjacent to the Company's property.

Upon receipt of BLM approval and receipt of funding, drilling would start soon thereafter. The geological justifications for the proposed exploration program are:

- Our property includes the entire Montgomery-Shoshone open pit and the northern one-third of the Bullfrog deposit that was mined from the late 1980's to late 1990's and these areas have significant potential for vertical and lateral mineral extensions. When previous production operations in the District were shut down in 1999, the price of gold was less than \$300 per ounce compared to the current price near \$1,275 per ounce. The previous operator also did not control the Providence patent and Lucky Queen claim that are adjacent to the Montgomery-Shoshone open pit and five other claims in the area which are now part of the Company's property.

- Several mineralized trends and structures occur on other areas of the Company's property that further justify additional drilling.

The Company will need to fund the exploration programs from debt and equity financing that the Company will need to obtain. In the event we do not obtain sufficient funds, we will need to defer the programs.

The Company has not performed any drilling programs on the Bullfrog Project but will use comparable Quality Assurance/Quality Control (QA/QC) procedures and protocols in compliance with US and Canadian guidelines and standards and as customary in the industry.

(5) Geology

The Bullfrog Hills, in which the Bullfrog Project is located, are characterized by a complex geologic environment. The Hills are composed of complexly folded and faulted Tertiary volcanic rocks overlying a basement core complex of Paleozoic sedimentary and metamorphic rocks. The geologic structure is distinguished by widespread detachment faulting associated with tectonic events that formed the Basin and Range Geomorphic Province. The Bullfrog area mineral deposits occupy dilatant zones caused by tension faulting associated with the large detachment fault underlying the area. This detachment displacement and tension faulting resulted in the fracturing of brittle volcanic rocks that then became a suitable conduit for the movement of mineralizing hydrothermal fluids. This fracturing and fluid movement allowed for the saturation of a large volume of rock with mineral bearing solutions. The structural framework of the area also shows that classic strike slip faulting associated with movement of the upper plate of the detachment fault caused north south tension fractures and additional dilatant zones. Much technical work has been completed by government as well as private entities in the district since the early 1970's. This work includes geophysics, airborne radiometric surveys, geologic mapping, drilling and geochemistry.

ITEM 3. LEGAL PROCEEDINGS

We know of no material, active or pending legal proceedings against the Company, nor are we involved as a plaintiff in any material proceeding or pending litigation, nor is our property the subject of any material legal proceedings. There are no proceedings in which any of our directors, officers or affiliates, or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to our interest.

ITEM 4. MINE SAFETY DISCLOSURES

None.

PART II

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

Our common stock is quoted on the OTCQB under the symbol "BFGC".

Holders

As of the date of this filing there were approximately 700 holders of record of our common stock. Because some of our shares are held by brokers and other institutions on behalf of shareholders, we are unable to estimate the total number of beneficial holders.

Dividend Policy

We have not paid any cash dividends on our common stock and do not anticipate paying any cash dividends in the foreseeable future.

Securities Authorized for Issuance under Equity Compensation Plans

On September 30, 2011, our Board of Directors adopted the 2011 Equity Incentive Plan. The 2011 Equity Incentive Plan reserves 4,500,000 shares of common stock for grant to directors, officers, consultants, advisors or employees of the Company. There were a total of 4,500,000 options granted from the 2011 Plan in March 2015 (the "March 2015 Options"), these options issued are nonqualified stock options and were 100% vested on grant date and are outstanding at 12/31/18.

On December 1, 2017, our Board of Directors adopted the 2017 Equity Incentive Plan. The 2017 Equity Incentive Plan reserves 13,800,000 shares of common stock for grant to directors, officers, consultants, advisors or employees of the Company. There were a total of 5,000,000 options granted from the 2017 Plan in December 2017 (the "December 2017 Options"), these options issued are nonqualified stock options and were 100% vested on grant date and are outstanding at 12/31/18.

The following table sets forth equity compensation plan information as of December 31, 2018.

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (column a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (column b)	Number of Securities Remaining Available for Issuance under Equity Compensation Plans (excluding securities reflected in column (a))
Equity compensation plans not approved by security holders	9,500,000	\$0.083	8,800,000
Equity compensation plans approved by security holders	--	--	--
Total	9,500,000	\$0.083	8,800,000

Unregistered Sales of Equity Securities

None.

Recent Repurchases of Securities

None.

ITEM 6. SELECTED FINANCIAL DATA

This information is not required because we are a smaller reporting company.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**Results of Operations**

Year Ended December 31, 2018 Compared to Year Ended December 31, 2017

	Years Ended	
	12/31/18	12/31/17
Operating expenses		
General and administrative	\$ 263,990	\$ 1,240,278
Lease expense	16,000	26,000
Exploration, evaluation and project expense	197,731	209,255
	<u>477,721</u>	<u>1,475,533</u>
Net operating loss	(477,721)	(1,475,533)
	(58,366)	(53,659)
Interest expense	(58,366)	(53,659)
	<u>\$ (536,087)</u>	<u>\$ (1,529,192)</u>
Net loss	<u>\$ (536,087)</u>	<u>\$ (1,529,192)</u>

We are still in the exploration stage and have no revenues to date.

The decrease in general and administrative expense during the twelve months ended December 31, 2018 was due primarily to \$951,000 of common stock and options that were issued for services in 2017 compared to \$69,000 in 2018 due to fewer services provided in 2018. Additional costs of approximately \$30,000 for investor relations were incurred in 2017 that were not incurred during 2018.

Exploration, evaluation and project expense costs included professional consulting services and allocation of Company payroll expenses for a total of approximately \$197,000 and \$209,000 during 2018 compared 2017, respectively. Included in the expense in 2017 was for the initial assessment of the Bullfrog Project, costing approximately \$30,000. The expense in 2018 continued the analysis and study of the project without the added expense of initial assessment as previously discussed.

The lease expense relates to payments on a 30-year lease executed on July 1, 2017 with Lunar Landing that had an initial payment of \$26,000 in 2017 and a 2018 payment of \$16,000.

Liquidity and Capital Resources

To continue as a going concern, the Company will need to raise additional funds and attain profitable operations. The Company has no committed sources of capital and additional funding may not be available on terms acceptable to the Company, or at all.

On October 29, 2014, Rocky Mountain Minerals Corp. a wholly owned subsidiary of the Company, entered into an Option Agreement (the “Option”) with Mojave Gold Mining Corporation (“Mojave”). Mojave holds and possesses the purchase rights to 100% of 12 patented mining claims located in Nye County, Nevada. This property is contiguous to the Company’s Bullfrog Project and covers approximately 156 acres, including the northeast half of the Montgomery-Shoshone (M-S) pit mined by Barrick Gold in the 1990’s.

Mojave granted to RMM the sole and immediate working right and option with respect to the property until the 10th anniversary of the closing date, to earn a 100% interest in and to the property free and clear of all charges encumbrances and claims, save and except a sliding scale Net smelter return (or NSR) royalty.

In order to maintain in force, the working right and Option granted to it, and to exercise the Option, RMM granted Mojave 750,000 shares of common stock and paid \$16,000. In addition, to exercise the option, RMM must pay to Mojave a total of \$190,000 over the next 10 years. For reference, Barrick Bullfrog Inc. (“Barrick”) terminated a lease on these patents after they ceased operations in late 1999.

On March 23, 2015, RMM the 100% owned subsidiary of the Company entered into a Mineral Lease and Option to Purchase Agreement with Barrick Bullfrog involving patented mining claims, unpatented mining claims, and mill site claims (“Properties”) located approximately four miles west of Beatty, Nevada. These Properties are strategically located adjacent to the Company’s Bullfrog Gold Project and include two patents that cover the southwest half of the Montgomery-Shoshone (M-S) open pit gold mine. In October 2014, the Company optioned the northeast half of the M-S pit and now controls the entire pit.

RMM shall expend as minimum work commitments for the benefit of the Properties prior to the fifth anniversary of the effective date per the schedule below. These work commitments, as of September 30, 2018, have been satisfactorily met with the management of the Properties. The Company does not have a management fee policy for the Mojave patents, however, it does track time spent per the option agreement.

<u>Minimum Project Work Commitment</u>	
<u>Anniversary of Effective Date(\$)</u>	
First (March 2016)	100,000
Second (March 2017)	200,000
Third (March 2018)	300,000
Fourth (March 2019)	400,000
Fifth (March 2020)	500,000

On July 1, 2017, RMM entered a 30-year Mineral Lease with Lunar Landing, LLC. involving 24 patented mining claims situated in the Bullfrog Mining District, Nye County, Nevada. Lunar owns 100% undivided interest in the mining claims.

RMM shall expend as minimum work commitments of \$50,000 per year until a cumulative of \$500,000 of expense has been incurred. RMM paid Lunar \$26,000 on the Effective Date and makes lease payments on the following schedule:

<u>Years Ending December 31</u>	<u>Annual Lease Payment (\$)</u>
2018-2022	16,000
2023-2017	21,000
2028-2032	25,000
2033-2037	30,000
2038-2042	40,000
2043-2047	45,000

On October 29, 2014, RMM entered into an Option Agreement (the “Option”) with Mojave Gold Mining Corporation (“Mojave”). Mojave holds and possesses the purchase rights to 100% of 12 patented mining claims located in Nye County, Nevada. This property is contiguous to the Company’s Bullfrog Project and covers approximately 156 acres, including the northeast half of the Montgomery-Shoshone (M-S) pit mined by Barrick Gold in the 1990’s.

Mojave granted to RMM the sole and immediate working right and option with respect to the property until the 10th anniversary of the closing date, to earn a 100% interest in and to the property free and clear of all charges encumbrances and claims, save and except a sliding scale Net smelter return (or NSR) royalty.

To maintain in force, the working right and Option granted to it, and to exercise the Option, RMM granted Mojave 750,000 shares of common stock and paid \$16,000 in October 2014. In addition, to exercise the option, RMM must pay to Mojave a total of \$190,000 over the next 10 years of which the Company has paid \$60,000. Future payments due as follows:

<u>Due Date</u>	<u>Amount</u>
October 2019	\$20,000
October 2020	\$25,000
October 2021	\$25,000
October 2022	\$30,000
October 2023	\$30,000

The Company shall expend no less than \$100,000 per year and a total sum of \$500,000 as a minimum work commitment for the benefit of the Property, which shall also include work performed within one-half mile of the Property boundary, prior to the 5th anniversary of the Effective Date. By October 29, 2018 the Company expended more than \$500,000 on the Property and no longer has an annual minimum work commitment.

On May 23, 2017, the Company sold an aggregate of 10,200,000 shares (the "Units") (9,575,000 common shares and 625,000 series B preferred shares) with gross proceeds to the Company of \$816,000 (consisting of \$30,000 payoff for related party payable and \$786,000 in cash) from certain accredited investors pursuant to a subscription agreement.

During 2017, the Company also staked and recorded 88 unpatented mining claims in the Bullfrog area.

On January 29, 2018 the Company purchased two patented claims for \$10,000, thereby eliminating minor constraints to expand the Bullfrog pit to the north.

In August 2018 and December 2018, the Company staked and recorded an additional 46 unpatented claims, for a total of 134 claims staked by the Company.

We will need to raise additional funding through financing transactions, which may include the issuance of equity or debt securities, obtaining credit facilities, or other financing mechanisms. Such additional financing may not be available on terms acceptable to us, or at all. Furthermore, if we issue additional equity or debt securities, stockholders may experience additional dilution or the new equity securities may have rights, preferences or privileges senior to those of existing holders of our common stock.

The consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities and commitments in the normal course of business. Should we be unable to continue as a going concern, we may be unable to realize the carrying value of our assets and to meet our obligations as they become due. To continue as a going concern, we are dependent on continued fund raising. However, we have no commitment from any party to provide additional capital and there is no assurance that such funding will be available when needed, or if available, that its terms will be favorable or acceptable to us.

If we are unable to raise additional financing, we may have to substantially reduce or cease operations.

Off Balance Sheet Arrangements

We do not engage in any activities involving variable interest entities or off-balance sheet arrangements.

Critical Accounting Policies and Use of Estimates

Stock based compensation is measured at grant date, based on the fair value of the award, and is recognized as an expense over the employee's requisite service period. We estimate the fair value of each stock option as of the date of grant using the Black-Scholes pricing model. The Company determines the expected life based on historical experience with similar awards, giving consideration to the contractual terms, vesting schedules and post-vesting forfeitures. The Company uses the risk-free interest rate on the implied yield currently available on U.S. Treasury issues with an equivalent remaining term approximately equal to the expected life of the award. The Company has never paid any cash dividends on its common stock and does not anticipate paying any cash dividends in the foreseeable future.

Mineral property exploration costs are expensed as incurred until such time as economic reserves are quantified. To date, the Company has not established any proven or probable reserves on its mineral properties. Costs of lease, exploration, carrying and retaining unproven mineral lease properties are expensed as incurred. The Company has chosen to expense all mineral exploration costs as incurred given that it is still in the exploration stage. Once the Company has identified proven and probable reserves in its investigation of its properties and upon development of a plan for operating a mine, it would enter the development stage and capitalize future costs until production is established. When a property reaches the production stage, the related capitalized costs will be amortized over the estimated life of the probable-proven reserves. When the Company has capitalized mineral properties, these properties will be periodically assessed for impairment of value and any diminution in value. To date, the Company has not established the commercial feasibility of any exploration prospects; therefore, all exploration costs are being expensed. Costs of property acquisitions are being capitalized, with a purchase of additional land for \$10,000 and a required payment of \$20,000 was made in 2018 to Mojave Gold Mining Corporation ("Mojave") as part of the Option to Purchase Agreement ("Option").

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

This information is not required because we are a smaller reporting company.

ITEM 8. FINANCIAL STATEMENTS

Our financial statements appear beginning at page F-1.

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

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We conducted an evaluation of the effectiveness of our "disclosure controls and procedures" ("Disclosure Controls"), as defined by Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of December 31, 2018, the end of the period covered by this Annual Report on Form 10-K. The Disclosure Controls evaluation was done under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer.

Disclosure controls and procedures refer to controls and other procedures designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and (ii) that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of

achieving the desired control objectives, and management is required to apply its judgment in evaluating and implementing possible controls and procedures.

Our management does not expect that our disclosure controls and procedures will prevent all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, 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, 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. The design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

With respect to the fiscal year ending December 31, 2018, our management, including our Chief Executive Officer and Chief Financial Officer, has concluded that our Disclosure Controls were effective as of December 31, 2018.

Management's Report on Internal Control Over Financial Reporting

Our management 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. Our management is also required to assess and report on the effectiveness of our internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act of 2002 ("Section 404"). Our internal control over financial reporting is 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 accounting principles generally accepted in the United States. Management assessed the effectiveness of our internal control over financial reporting as of December 31, 2018. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control - Integrated Framework 2013 and determined that our internal controls over financial reporting are effective.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

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 was not subject to attestation by our registered public accounting firm pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, which permanently exempts non-accelerated filers from complying with Section 404(b) of the Sarbanes-Oxley Act of 2002.

Changes in Internal Control Over Financial Reporting

There have not been any changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended December 31, 2018 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Directors and Executive Officers

The following persons are our executive officers and directors and hold the positions set forth opposite their respective names.

Name	Age	Position
David Beling	77	President, Chief Executive Officer, Chief Financial Officer, Secretary, Treasurer and Director
Alan Lindsay	67	Chairman
Kjeld Thygesen	71	Director

David Beling

Mr. Beling, was appointed as the Company's President, Chief Executive Officer, Chief Financial Officer, Treasurer and Director on July 27, 2011. Mr. Beling has been a management consultant with D C Beling & Associates, LLC since January 1, 2011 and was Executive Vice President and Chief Operating Officer of Geovic Mining Corp. from January 1, 2004 through December 31, 2010. Mr. Beling has served as a member of the board of directors of NioCorp Developments Ltd., formerly Quantum Rare Earths Dev. Corp since June 6, 2011 and Animas Resources Ltd. since June 5, 2012. Mr. Beling was a member of the Boards of Directors of Coyote Resources, Inc. from March 17, 2011 until September 2011, Romarco Minerals, Inc. until September 2009 and Rare Element Resources until March 2008. Mr. Beling was the President and COO of AZCO Mining Inc. from 1992 through 1996 and the Senior Vice President of Hycroft Resources & Dev. Inc. from 1987 until 1992. He previously worked for several major US and junior Canadian mining companies. Mr. Beling was chosen as a director of the Company based on his extensive professional, management and executive experience in the mining industry, particularly with the evaluation, development and production of several precious metal projects.

Alan Lindsay

Mr. Lindsay was appointed as the Company's Chairman on July 27, 2011. Mr. Lindsay has served on the Board of Terra Firma Resources Inc. since August 2011. Mr. Lindsay is the co-founder of Uranium Energy Corp. in 2005 and continues to serve as its Chairman. He is also a founder of MIV Therapeutics Inc. and from 2001 to January 2008 served as the Chairman, President and CEO. Mr. Lindsay was a founder of AZCO Mining Inc. and served as Chairman, President and CEO from 1992 to 2000. Mr. Lindsay also co-founded Anatolia Minerals Development and New Oropuru Resources, two publicly traded companies with gold discoveries. Mr. Lindsay was Chairman of TapImmune from 2007 to 2009 and helped reorganize the company and arranged for the acquisition of the technology from The University of British Columbia. Mr. Lindsay was a Director of Strategic American Oil Corporation from 2007-2010. Mr. Lindsay also served on the Board of Hana Mining Ltd. from 2005 to 2008. Mr. Lindsay was chosen to be a director of the Company based on his general industry experience.

Kjeld Thygesen

Mr. Thygesen was appointed to the Company's Board of Directors on September 28, 2016. Below is a summary of Mr. Thygesen's extensive experience, particularly in precious metals:

- Resource Development Partners Ltd, a regulated investment manager under the Financial Conduct Authority of the UK. 2012 - present.
- Musgrave Investments Ltd, a Monaco based family office. Resource Advisor. 2005 - present.
- Resource Investment Trust PLC, a closed end, London listed resource investment company. Investment Director. 2002 - 2006.

- Ivanhoe Mines Ltd, a Canadian mining company with major interests in Asia. Independent Director on audit and governance committees. 2001 - 2011.
- Lion Resource Management, a specialist manager for investments in mining and natural resources, including the precious metal Midas Fund US, a top performer rated by Lipper Services. 1989 - 2004.
- N M Rothschild & Sons Ltd, Manager - Commodities and Natural Resources Department. Served on the board of several Canadian resource companies. 1979 - 1989
- James Capel & Co, International mining research on precious metal companies. 1972 - 1979.
- African Selection Trust (Selection Trust London), Mining Research. 1970 - 1972.
- University of Natal - South Africa, B. Commerce, 1968. Majors: Economics and Accountancy.

Our directors hold office until the earlier of their death, resignation or removal or until their successors have been qualified.

There are no family relationships between any of our directors and our executive officers.

Involvement in Certain Legal Proceedings

To the Company's knowledge, during the past ten years, none of the Company's directors or executive officers, has been:

- the subject of any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- convicted in a criminal proceeding or is subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);
- subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities;
- subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, of any Federal or State authority barring, suspending or otherwise limiting for more than 60 days the right of such person to engage in his involvement in any type of business, securities or banking activities;
- found by a court of competent jurisdiction in a civil action, the Commission or the Commodity Futures Trading Commission to have violated any Federal or State securities law or Federal commodities law, and the judgment in such civil action or finding by the Commission or the Commodity Futures Trading Commission has not been subsequently reversed, suspended or vacated;
- the subject of, or a party to, any Federal or State judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of (i) Federal or State securities or commodities law or regulation, (ii) any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order; or (iii) any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or
- the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act (15 U.S.C. 78c(a)(26))), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act (7 U.S.C. 1(a)(29))), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act, requires our officers and directors and persons who own more than 10% of a registered class of our securities to file reports of change of ownership with the SEC. Officers, directors and greater than 10% beneficial owners are required by SEC regulation to furnish us with copies of all Section 16(a) forms they file.

Based solely on our review of the copies of such forms that we received, or written representations from certain reporting persons that no forms were required for those persons, we believe that during the year ended December 31, 2018 all filing requirements applicable to our officers, directors and greater than 10% beneficial owners were complied with by such persons in a timely manner.

Code of Ethics

We have adopted a code of ethics (that applies to our principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions). Our code of ethics is available at our website which is located at www.bullfroggoldcorp.com or upon request to management.

Corporate Governance

Meetings and Committees of the Board of Directors

Our Board of Directors did not hold any formal meetings during the year ended December 31, 2018 but did take action by unanimous written consent in lieu of meetings on occasion.

We currently do not maintain any committees of the Board of Directors. Given our size and the development of our business to date, we believe that the Board of Directors through its meetings can perform all of the duties and responsibilities which might be contemplated by a committee. Our Board of Directors acts as our Audit Committee. We do not have an audit committee financial expert because we do not have the resources to retain such an individual at this time.

Except as may be provided in our bylaws, we do not currently have specified procedures in place pursuant to which whereby security holders may recommend nominees to the Board of Directors.

Board Leadership Structure and Role in Risk Oversight

Although we have not adopted a formal policy on whether the Chairman and Chief Executive Officer positions should be separate or combined, we have determined that it is in the best interests of the Company and its shareholders to separate these roles. Mr. Beling is our President, Chief Executive Officer and Chief Financial Officer. Mr. Lindsay is the Chairman of our Board of Directors. We believe it is in the best interest of the Company to have the Chairman and Chief Executive Officer roles separated because it allows us to separate the strategic and oversight roles within our board structure.

Our Board of Directors is primarily responsible for overseeing our risk management processes. The Board of Directors receives and reviews periodic reports from management, auditors, legal counsel, and others, as considered appropriate regarding our Company's assessment of risks. The Board of Directors focuses on the most significant risks facing our Company and our Company's general risk management strategy, and also ensures that risks undertaken by our Company are consistent with the Board's appetite for risk. While the Board oversees our Company, our Company's management is responsible for day-to-day risk management processes. We believe this division of responsibilities is the most effective approach for addressing the risks facing our Company and that our Board leadership structure supports this approach.

Board Diversity

While we do not have a formal policy on diversity, our Board considers diversity to include the skill set, background, reputation, type and length of business experience of our Board members as well as a particular nominee's contributions to that mix. Although there are many other factors, the Board seeks individuals with experience on public company boards as well as experience with advertising, marketing, legal and accounting skills.

Changes in Nominating Procedures

None.

ITEM 11. EXECUTIVE COMPENSATION*Summary Compensation Table*

The table below sets forth, for the last two fiscal years, the compensation earned by our chief executive officer and chief financial officer. No other executive officer had annual compensation in excess of \$100,000 during the last two fiscal years.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation	Nonqualified Deferred Compensation Earnings	All Other Compensation (\$)	Total (\$)
David Beling, President, Chief Executive Officer, Chief Financial Officer, Secretary, Treasurer and Director	2017	\$100,000	--	\$27,200	\$258,419	--	--	--	\$385,619
	2018	\$100,000	--	\$23,000	--	--	--	--	\$123,000

Employment Agreements

On September 30, 2011, we entered into an employment agreement with David Beling pursuant to which Mr. Beling would serve as our President and Chief Executive Officer for a period of two years (with an automatic one year extension each anniversary date) in consideration for an annual salary of \$200,000, amended to \$100,000 starting January 1, 2016.

Upon termination of Mr. Beling's employment prior to expiration of the employment period (unless Mr. Beling's employment is terminated for Cause or Mr. Beling terminates his employment without Good Reason) (as such terms are defined in Mr. Beling's employment agreement), Mr. Beling shall be entitled to receive any and all reasonable expenses paid or incurred by Mr. Beling in connection with and related to the performance of his duties and responsibilities for the Company during the period ending on the termination date, any accrued but unused vacation time through the termination date in accordance with Company policy and an amount equal to Mr. Beling's base salary and annual bonus during the prior 12 months.

Outstanding Equity Awards at Year End December 31, 2018

Name	Option Awards				Stock Awards	
	Number of Securities Underlying Unexercised Options: (#) Exercisable	Number of Securities Underlying Unexercised Options: (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#)	
David Beling	1,775,000	--	\$0.025	03/30/2025	--	
David Beling	2,000,000	--	\$0.136	12/01/2027	--	

Director Compensation

We have not adopted compensation arrangements for members of our Board of Directors. During the year ended December 31, 2018, none of our directors received cash compensation for serving on our Board of Directors. However, on November 12, 2018, the Company approved a stock compensation distribution to David Beling, CEO and President, Alan Lindsay, Board Chairman and Kjeld Thygesen, Board Member for year-end bonus and board membership contributions. There was a total of 500,000 shares awarded to Mr. Beling, 500,000 shares awarded to Mr. Lindsay and 500,000 shares awarded to Mr. Thygesen with the fair market value of \$0.046 per share determined by the closing price of the Company's common stock as of November 12, 2018.

The shares were 100% percent vested as of the grant date.

The following table shows compensation paid to our directors (excluding compensation included under our summary compensation table above) for service as directors during the year ended December 31, 2018.

Name	Fees			All Other Compensation	Total
	Earned or Paid in Cash	Stock Awards	Option Awards		
	(\$)	(\$)*	(\$)	(\$)	(\$)
Alan Lindsay		23,000			23,000
Kjeld Thygesen		23,000			23,000

* Represents the aggregate grant date fair value.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following tables set forth certain information as of the approximate date of this filing regarding the beneficial ownership of our common stock by:

- each person or entity who, to our knowledge, owns more than 5% of our common stock;
- our executive officers;
- each director; and
- all of our executive officers and directors as a group.

The percentages of common stock beneficially owned are reported on the basis of regulations of the Securities and Exchange Commission governing the determination of beneficial ownership of securities. Under the rules of the Securities and Exchange Commission, a person is deemed to be a beneficial owner of a security if that person has or shares voting power, which includes the power to vote or to direct the voting of the security, or dispositive power, which includes the power to dispose of or to direct the disposition of the security. Shares of common stock that a person purpose has the right to acquire beneficial ownership of within 60 days of the date of this filing are deemed to be beneficially owned by the person holding such securities for the purpose of computing the percentage of ownership of such person, but are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Except as indicated in the footnotes to this table, each beneficial owner named in the table below has sole voting and sole investment power with respect to all shares beneficially owned.

As of the approximate date of this filing we had 104,107,096 shares of common stock outstanding.

<u>Name and Address</u>	<u>Shares OwnedPercentage</u>	
David Beling (1) 897 Quail Run Drive Grand Junction, CO 81505	31,762,204	30.5
Alan Lindsay (2) 10 Market St, Ste 246 Camana Bay Grand Cayman, Cayman Islands KY1-9006	10,573,859	10.2
Kjeld Thygesen (3) No. 7 Hudson House Hortensia Road London, SW 10 0QR	2,000,000	1.9
Michael Bayback 2110 Drew Street, Suite 200 Clearwater, FL 33765	6,217,180	6.0
Eros Resources Corp. (4)	13,500,000	13.0
All executive officers and directors as a group (3 persons)	42,836,063	42.6

(1) Includes the following:

- 2,200,000 shares of common stock held by the Beling Family Trust of which David Beling is the trustee and has voting and dispositive power;
- 25,787,204 shares of common stock held by David Beling;
- shares underlying options to purchase 2,000,000 shares of common stock at \$.136 per share; and
- shares underlying options to purchase 1,775,000 shares of common stock at \$.025 per share

(2) Includes the following:

- shares underlying options to purchase 1,415,000 shares of common stock at \$.025 per share;
 - shares underlying options to purchase 1,500,000 shares of common stock at \$.136 per share;
 -
- shares underlying 375,000 warrants to purchase shares of common stock at \$.15 per share; and
- 7,283,859 shares of common stock which includes 151,874 shares of common stock held by Mr. Lindsay's wife.

(3) Includes the following:

- shares underlying options to purchase 1,000,000 shares of common stock at \$.136 per share; and
- 1,000,000 shares of common stock held by Mr. Thygesen

(4) Includes the following:

- shares underlying warrants to purchase 6,750,000 shares of common stock at \$.15 per share; and
- 6,750,000 shares of common stock held by Eros

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

Certain Relationships and Related Transactions

Except as described below, since January 1, 2017, there have been no transactions, whether directly or indirectly, between the Company and any of its officers, directors or their family members.

On November 12, 2018, the Board of Directors approved a stock compensation distribution to board members Alan Lindsay, Chairman; Kjeld Thygesen, board member; and David Beling, CEO, President and board member. There were 500,000 shares of common stock awarded to each for a total of 1,500,000 shares with the fair market value of \$0.046 per share

On December 1, 2017, the Board of Directors of the Company approved a stock and option distribution to David Beling, CEO and President. The Company issued a total of 200,000 shares of common stock, and 2,000,000 options to Mr. Beling at a price of \$0.136 per share.

Pursuant to Mr. Beling's employment contract with the Company, the Company will reimburse Mr. Beling \$600 per month for space used for the Company's current principal executive office.

As of December 31, 2018, and December 31, 2017, the Company has a related party payable with David Beling, CEO and President, of \$578,764 and \$449,632, respectively. This amount at 12/31/18 consists of \$228,141 of expense reports plus interest of \$109,782 and salary of \$191,667 plus interest of \$49,174 at a rate of 1% per month.

Director Independence

We currently have three directors serving on our Board of Directors, Mr. David Beling, Mr. Kjeld Thygesen and Mr. Alan Lindsay. We are not subject to any director independence standards. Using the definition of independence set forth in the rules of the NYSE American, Mr. Thygesen and Mr. Lindsay would be considered independent directors of the Company.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Audit Fees

For the fiscal years ended December 31, 2018 and 2017, the aggregate fees billed by Peterson Sullivan LLP, our principal accountant, to us for services rendered for the audits of the annual financial statements and the review of the financial statements included in the quarterly reports on Form 10-Q and the services provided in connection with the statutory and regulatory filings or engagements for those fiscal years and registration statements filed with the SEC were approximately \$35,000 and \$31,560, respectively.

Audit-Related Fees

For the fiscal years ended December 31, 2018 and 2017, there were no fees billed to us by our principal accountant for the audit or review of the financial statements that are not reported above under Audit Fees.

Tax Fees

For the fiscal years ended December 31, 2018 and 2017, there was approximately \$0 and \$5,000, respectively billed to us by our principal accountant for tax compliance services.

All Other Fees

For the fiscal years ended December 31, 2018 and 2017, there were no fees billed to us by our principal accountant for services other than services described above.

Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Auditors

We do not currently have an audit committee. The policy of our Board of Directors, which acts as our Audit Committee, is to pre-approve all audit and permissible non-audit services provided by the independent auditors. These services may include audit services, audit-related services, tax services and other services. Pre-approval is generally provided for up to one year and any pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. The independent auditors and management are required to

periodically report to our Board of Directors regarding the extent of services provided by the independent auditors in accordance with this pre-approval, and the fees for the services performed to date. The Board of Directors may also pre-approve particular services on a case-by-case basis. Our Board of Directors approved all services that our independent accountants provided to us in the past two fiscal years.

PART IV

ITEM 15. EXHIBITS

(a) (1)(2)

Financial Statements: See index to financial statements and supporting schedules.

(a) (3)

Exhibits:

Exhibit No.	Description
2.1	(1) Agreement and Plan of Merger, dated as of September 30, 2011, by and among Bullfrog Gold Corp., Standard Gold Corp. and Bullfrog Gold Acquisition Corp.
2.2	(1) Certificate of Merger, dated September 30, 2011 merging Bullfrog Gold Acquisition Corp. with and into Standard Gold Corp.
3.1	(2) Amended and Restated Certificate of Incorporation
3.2	(7) Certificate of Amendment to Certificate of Incorporation
3.3	(1) Amended and Restated Series A Convertible Preferred Stock Certificate of Designation
3.4	(8) Certificate of Designation of Series B Preferred Stock
3.5	(2) Amended and Restated Bylaws
10.1	(1) Agreement of Conveyance, Transfer and Assignment of Assets and Assumption of Obligations (Split-off)
10.2	(1) Stock Purchase Agreement (Split-off)
10.3	(3) Form of Directors and Officers Indemnification Agreement
10.4	(3) Bullfrog Gold Corp. 2011 Equity Incentive Plan
10.5	(3) Form of 2011 Incentive Stock Option Agreement
10.6	(3) Form of 2011 Non-Qualified Stock Option Agreement
10.7	(1) Agreement of Conveyance, Transfer and Assignment of Assets and Assumption of Obligations between Standard Gold Corp and Aurum National Holdings Ltd
10.8	(1) Amended and Restated Agreement of Conveyance, Transfer and Assignment of Assets and Assumption of Obligations between Standard Gold Corp, Bullfrog Holdings, Inc. and NPX Metals, Inc.
10.9	(1) Option to Purchase and Royalty Agreement between Standard Gold Corp. and Southwest Exploration, Inc.
10.11	(1) Employment Agreement between the Company and Mr. David Beling
10.12	(1) Consulting Agreement between the Company and Clive Bailey
10.14	(5) Option Agreement dated March 23, 2015
10.15	(6) Form of Subscription Agreement
10.16	(9) Form of Subscription Agreement
10.17	(9) Form of Warrant
10.18	(10) 2017 Equity Incentive Plan
14.1	(4) Code of Ethics
21	(3) List of Subsidiaries
31.1	* Certification of Chief Executive Officer and Chief Financial Officer filed pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	* Certification of Chief Executive Officer and Chief Financial Officer filed pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.ins *	XBRL Instance Document
101.sch *	XBRL Taxonomy Schema Document
101.cal *	XBRL Taxonomy Calculation Document
101.def *	XBRL Taxonomy Linkbase Document
101.lab *	XBRL Taxonomy Label Linkbase Document
101.pre *	XBRL Taxonomy Presentation Linkbase Document

* Filed herewith

- (1) Incorporated by reference to the Form S-1/A, filed with the SEC on December 18, 2012
- (2) Incorporated by reference to the Current Report on Form 8-K, filed with the SEC on July 22, 2011
- (3) Incorporated by reference to the Current Report on Form 8-K, filed with the SEC on October 6, 2011
- (4) Incorporated by reference to the Annual Report on Form 10-K, filed with the SEC on February 27, 2012
- (5) Incorporated by reference to the Current Report on Form 8-K, filed with the SEC on March 26, 2015
- (6) Incorporated by reference to the Current Report on Form 8-K, filed with the SEC on July 22, 2015
- (7) Incorporated by reference to the Current Report on Form 8-K, filed with the SEC on February 27, 2017
- (8) Incorporated by reference to the Current Report on Form 8-K, filed with the SEC on November 20, 2012.
- (9) Incorporated by reference to the Current Report on Form 8-K, filed with the SEC on May 24, 2017.
- (10) Incorporated by reference to the Current Report on Form 8-K, filed with the SEC on December 4, 2017

SIGNATURES

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

Date: March 12, 2019

BULLFROG GOLD CORP.By: /s/ DAVID BELING

NAME: DAVID BELING

TITLE: PRESIDENT, CHIEF EXECUTIVE
OFFICER AND CHIEF FINANCIAL OFFICER
(PRINCIPAL EXECUTIVE OFFICER AND
PRINCIPAL FINANCIAL AND ACCOUNTING
OFFICER)

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.

<u>SIGNATURE</u>	<u>TITLE</u>	<u>DATE</u>
<u>/s/ DAVID BELING</u> DAVID BELING	PRESIDENT, CHIEF EXECUTIVE OFFICER, AND CHIEF FINANCIAL OFFICER (PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER) AND DIRECTOR	March 12, 2019
<u>/s/ ALAN LINDSAY</u> ALAN LINDSAY	CHAIRMAN	March 12, 2019
<u>/s/ KJELD THYGESEN</u> KJELD THYGESEN	DIRECTOR	March 12, 2019

BULLFROG GOLD CORP.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors
Bullfrog Gold Corp.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Bullfrog Gold Corp. and Subsidiaries ("the Company") as of December 31, 2018 and 2017, the related consolidated statements of operations, stockholders' equity (deficit), and cash flows for each of the years then ended, 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 financial position of the Company as of December 31, 2018 and 2017, and the results of their operations and their cash flows for each of the years then ended in conformity with accounting principles generally accepted in the United States.

The Company's Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has experienced recurring losses since inception and has an accumulated deficit of approximately \$10,070,000 as of December 31, 2018. This raises substantial doubt about the Company's 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.

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.

/S/ PETERSON SULLIVAN LLP

We have served as the Company's auditor since 2011.

Seattle, Washington
March 12, 2019

BULLFROG GOLD CORP.
CONSOLIDATED BALANCE SHEETS
December 31, 2018 and 2017

	<u>12/31/18</u>	<u>12/31/17</u>
Assets		
Current assets		
Cash	\$ 620,949	\$ 299,048
Other current assets	5,442	4,273
Total current assets	<u>626,391</u>	<u>303,321</u>
Mineral properties	190,425	160,425
Total assets	<u>\$ 816,816</u>	<u>\$ 463,746</u>
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities		
Accounts payable	\$ 10,951	\$ 14,926
Related party payable	578,764	449,632
Advance received for stock issuance	695,000	0
Total current liabilities	<u>1,284,715</u>	<u>464,558</u>
Stockholders' equity (deficit)		
Preferred stock, 250,000,000 shares authorized, 200,000,000 undesignated, zero issued and outstanding, \$.0001 par value	0	0
Preferred stock series A, 5,000,000 shares designated and authorized, \$.0001 par value; zero issued and outstanding as of 12/31/18 and 12/31/17	0	0
Preferred stock series B, 45,000,000 shares designated and authorized, \$.0001 par value; 30,187,500 issued and outstanding as of 12/31/18 and 12/31/17	3,018	3,018
Common stock, 750,000,000 shares authorized, \$.0001 par value; 104,107,096 shares issued and outstanding as of 12/31/18 and 102,607,096 shares issued and outstanding as of 12/31/17	10,411	10,261
Additional paid in capital	9,589,037	9,520,187
Accumulated deficit	<u>(10,070,365)</u>	<u>(9,534,278)</u>
Total stockholders' equity (deficit)	<u>(467,899)</u>	<u>(812)</u>
Total liabilities and stockholders' equity (deficit)	<u>\$ 816,816</u>	<u>\$ 463,746</u>

See accompanying notes to consolidated financial statements.

BULLFROG GOLD CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS
For the Years Ended December 31, 2018 and 2017

	Years Ended	
	<u>12/31/18</u>	<u>12/31/17</u>
Revenue	\$ 0	\$ 0
Operating expenses		
General and administrative	263,990	1,240,278
Lease expense	16,000	26,000
Exploration, evaluation and project expense	<u>197,731</u>	<u>209,255</u>
Total operating expenses	<u>477,721</u>	<u>1,475,533</u>
Net operating loss	(477,721)	(1,475,533)
Interest expense (related party)	(58,366)	(53,659)
Net loss	<u>\$ (536,087)</u>	<u>\$ (1,529,192)</u>
Weighted average common shares outstanding - basic & diluted	<u>102,800,247</u>	<u>97,879,014</u>
Loss per common share - basic & diluted	<u>\$ (0.01)</u>	<u>\$ (0.02)</u>

See accompanying notes to consolidated financial statements

BULLFROG GOLD CORP.
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIT)
For the Years Ended December 31, 2018 and 2017

	Preferred Stock Shares	Preferred	Common Stock Shares	Common	Additional Paid In	Deficit Accumulated During the Exploration	Total Stockholders' Equity (Deficit)
	<u>Issued</u>	<u>Stock</u>	<u>Issued</u>	<u>Stock</u>	<u>Capital</u>	<u>Stage</u>	
Balance, December 31, 2016	29,562,500	\$2,956	90,232,096	\$9,023	\$7,754,238	\$(8,005,086)	\$(238,869)
Issuance of common stock for services, January 2017			2,000,000	200	199,800		200,000
Issuance of common & preferred stock in private placement, May 2017	625,000	62	9,575,000	958	814,980		816,000
Issuance of common stock for services, June 2017			100,000	10	9,990		10,000
Issuance of common stock for services, December 2017			700,000	70	95,130		95,200
Issuance of common stock options for services, December 2017					646,049		646,049
Net loss for the year						(1,529,192)	(1,529,192)
Balance, December 31, 2017	<u>30,187,500</u>	<u>3,018</u>	<u>102,607,096</u>	<u>10,261</u>	<u>9,520,187</u>	<u>(9,534,278)</u>	<u>(812)</u>
Issuance of common stock for services, November 2018			1,500,000	150	68,850		69,000
Net loss for the year						(536,087)	(536,087)
Balance, December 31, 2018	<u>30,187,500</u>	<u>\$3,018</u>	<u>104,107,096</u>	<u>\$10,411</u>	<u>\$9,589,037</u>	<u>\$(10,070,365)</u>	<u>\$(467,899)</u>

See accompanying notes to consolidated financial statements

BULLFROG GOLD CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2018 and 2017

	Years Ended	
	12/31/18	12/31/17
Cash flows from operating activities		
Net loss	\$ (536,087)	\$ (1,529,192)
Adjustments to reconcile net loss to net cash used in operating activities		
Stock/options issued as payment for services	69,000	951,249
Change in operating assets and liabilities:		
Other current assets	(1,169)	0
Accounts payable	(3,975)	(12,945)
Related party payable	129,132	110,298
	<u>(343,099)</u>	<u>(480,590)</u>
Net cash used in operating activities		
Cash flows from investing activity		
Acquisition of mineral properties	(30,000)	(15,000)
Refund of deposits on mineral properties	0	6,409
	<u>(30,000)</u>	<u>(8,591)</u>
Net cash used in investing activities		
Cash flows from financing activities		
Proceeds from advances for stock issuance and private placement of stock	695,000	786,000
	<u>695,000</u>	<u>786,000</u>
Net cash provided by financing activities		
Net increase in cash	<u>321,901</u>	<u>296,819</u>
Cash, beginning of period	299,048	2,229
Cash, end of period	<u>\$ 620,949</u>	<u>\$ 299,048</u>
Supplemental disclosure of cash flow information		
Stock and warrants issued to payoff related party payable	\$ 0	\$ 30,000

See accompanying notes to consolidated financial statements

BULLFROG GOLD CORP.
Notes to Consolidated Financial Statements

NOTE 1 - NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

Bullfrog Gold Corp. (the “Company”) is a junior exploration company engaged in the acquisition and exploration of properties that may contain gold, silver and other metals in the United States. The Company’s target properties are those that have been the subject of historical exploration. The Company owns, controls or has acquired mineral rights on State lands, private lands and Federal patented and unpatented mining claims in the state of Nevada for the purpose of exploration and potential development of gold, silver and other metals on a total of approximately 4,790 acres. The Company plans to review opportunities and acquire additional mineral properties with current or historic precious and base metal mineralization with meaningful exploration potential.

The Company’s properties do not have any reserves. The Company plans to conduct exploration programs on these properties with the objective of ascertaining whether any of its properties contain economic concentrations of precious and base metals that are prospective for mining.

Principles of Consolidation

The consolidated financial statements include the accounts of Bullfrog Gold Corp. and its wholly owned subsidiaries, Standard Gold Corp. (“Standard Gold”) a Nevada corporation and Rocky Mountain Minerals Corp. (“Rocky Mountain Minerals” or “RMM”) a Nevada corporation. All significant inter-entity balances and transactions have been eliminated in consolidation.

Going Concern and Management’s Plans

The Company has incurred losses from operations since inception and has an accumulated deficit of approximately \$10,070,000 as of December 31, 2018. The Company’s consolidated financial statements have been prepared on the basis that it is a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company’s continuation as a going concern is dependent upon attaining profitable operations through achieving revenue growth. This raises substantial doubt about the Company’s ability to continue as a going concern within one year from the issuance of these consolidated financial statements.

The Company has not generated any revenues since its inception and does not expect to generate any revenues in 2019. Should we be unable to continue as a going concern, we may be unable to realize the carrying value of our assets and to meet our obligations as they become due. To continue as a going concern, we are dependent on raising additional capital. However, we have no commitment from any party to provide additional capital and there is no assurance that such funding will be available when needed, or if available, that its terms will be favorable or acceptable to us.

Cash and Cash Equivalents and Concentration

The Company considers all highly liquid investments with a maturity of three months or less when acquired to be cash equivalents. The Company places its cash with a high credit quality financial institution. The Company’s account at this institution is insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2018, the Company’s cash balance was approximately \$621,000. To reduce its risk associated with the failure of such financial institution, the Company will evaluate at least annually the rating of the financial institution in which it holds deposits.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Mineral Property Acquisition and Exploration Costs

Mineral property exploration costs are expensed as incurred until economic reserves are quantified. To date, the Company has not established any proven or probable reserves on its mineral properties. Costs of lease, exploration, carrying and retaining unproven mineral lease properties are expensed as incurred. The Company has chosen to expense all mineral exploration costs as incurred given that it is still in the exploration stage. Once the Company has identified proven and probable reserves in its investigation of its properties and upon development of a plan for operating a mine, it would enter the development stage and capitalize future costs until production is established. When a property reaches the production stage, the related capitalized costs will be amortized over the estimated life of the probable-proven reserves. When the Company has capitalized mineral properties, these properties will be periodically assessed for impairment of value and any diminution in value. To date, the Company has not established the commercial feasibility of any exploration prospects; therefore, all exploration costs are being expensed. Costs of property acquisitions are being capitalized.

On January 29, 2018 the Company purchased two patented claims for \$10,000, thereby eliminating minor constraints to expand the Bullfrog pit to the north.

Fair Value of Financial Instruments

The respective carrying value of certain on-balance-sheet financial instruments approximated their fair values due to the short-term nature of these instruments. These financial instruments include cash and accounts & related party payable.

Advance Received for Stock Issuance

Proceeds received from investors who have committed to investing in the Company in advance of receiving shares or entering into a share subscription agreement has been classified as a liability. See subsequent event for additional details regarding the investment proceeds. (See Note 6)

Income Taxes

Income taxes are accounted for under the asset and liability method in accordance with ASC 740, "Income Taxes". Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial carrying amounts of existing assets and liabilities and their respective tax bases as well as operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the periods in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Deferred tax assets are reduced by a valuation allowance to the extent that the recoverability of the asset is unlikely to be recognized.

The Company reports a liability, if any, for unrecognized tax benefits resulting from uncertain tax positions taken, or expected to be taken, in an income tax return. The Company has elected to classify interest and penalties related to unrecognized income tax benefits, if and when required, as part of income tax expense in the statement of operations. No liability has been recorded for uncertain income tax positions, or related interest or penalties as of December 31, 2018 and December 31, 2017. The periods ended December 31, 2018, 2017, 2016 and 2015 are open to examination by taxing authorities.

Long Lived Assets

The Company assesses the impairment of long-lived assets whenever events or changes in circumstances indicate that the carrying value may not be recoverable. When the Company determines that the carrying value of long-lived assets may not be recoverable based upon the existence of one or more indicators of impairment and the carrying value of the asset cannot be recovered from projected undiscounted cash flows, the Company records an impairment charge. The Company measures any impairment based on a projected discounted cash flow method using a discount rate determined by management to be commensurate with the risk inherent in the current business model. Significant management judgment is required in determining whether an indicator of impairment exists and in projecting cash flows.

Preferred Stock

The Company accounts for its preferred stock under the provisions of the ASC on Distinguishing Liabilities from Equity, which sets forth the standards for how an issuer classifies and measures certain financial instruments with characteristics of both liabilities and equity. This standard requires an issuer to classify a financial instrument that is within the scope of the standard as a liability if such financial instrument embodies an unconditional obligation to redeem the instrument at a specified date and/or upon an event certain to occur. The Company has determined that its preferred stock does not meet the criteria requiring liability classification as its obligation to redeem these instruments is not based on an event certain to occur. Future changes in the certainty of the Company's obligation to redeem these instruments could result in a change in classification.

Stock-Based Compensation

Stock-based compensation is accounted for based on the requirements of the Share-Based Payment Topic of ASC 718 which requires recognition in the consolidated financial statements of the cost of employee and director services received in exchange for an award of equity instruments over the period the employee or director is required to perform the services in exchange for the award (presumptively, the vesting period). This ASC also requires measurement of the cost of employee and director services received in exchange for an award based on the grant-date fair value of the award.

The estimated fair value of each stock option as of the date of grant was calculated using the Black-Scholes pricing model. The Company estimates the volatility of its common stock at the date of grant based on Company stock price history. The Company determines the expected life based on the simplified method given that its own historical share option exercise experience does not provide a reasonable basis for estimating expected term. The Company uses the risk-free interest rate on the implied yield currently available on U.S. Treasury issues with an equivalent remaining term approximately equal to the expected life of the award. The Company has never paid any cash dividends on its common stock and does not anticipate paying any cash dividends in the foreseeable future. The shares of common stock subject to the stock-based compensation plan shall consist of unissued shares, treasury shares or previously issued shares held by any subsidiary of the Company, and such number of shares of common stock are reserved for such purpose.

On December 1, 2017 we granted options to purchase 5,000,000 shares of our common stock from the 13,800,000 shares of common stock available under our 2017 Equity Incentive Plan. No options were granted in 2018.

Net Income (Loss) per Common Share

The Company incurred net losses during the years ended December 31, 2018 and 2017. As such, the Company excluded the following from the net loss per common share calculation as the effect would be anti-dilutive:

	<u>12/31/18</u>	<u>12/31/17</u>
Stock options	9,500,000	9,500,000
Warrants	10,200,000	10,200,000
Preferred stock	30,187,500	30,187,500

Risks and Uncertainties

Since our formation, we have not generated any revenues. As an early stage company, we are subject to all the risks inherent in the initial organization, financing, expenditures, complications and delays inherent in a new business. Our business is dependent upon the implementation of our business plan. There can be no assurance that our efforts will be successful or that we will ultimately be able to generate revenue or attain profitability.

Natural resource exploration, and exploring for gold, is a business that by its nature is very speculative. There is a strong possibility that we will not discover gold or any other mineralization which can be mined or extracted at a profit. Even if we do discover gold or other deposits, the deposit may not be of the quality or size necessary for us or a potential purchaser of the property to make a profit from mining it. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected geological formations, geological formation pressures, fires, power outages, labor disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labor are just some of the many risks involved in mineral exploration programs and the subsequent development of gold deposits.

Our business is exploring for gold and other minerals. In the event that we discover commercially exploitable gold or other deposits, we will not be able to generate any sales from such discoveries unless the gold or other minerals are actually mined, or we sell all or a part of our interest. Accordingly, we will need to find some other entity to mine our properties on our behalf, mine them ourselves or sell our rights to mine to third parties. Mining operations in the United States are subject to many different federal, state and local laws and regulations, including stringent environmental, health and safety laws. In the event we assume any operational responsibility for mining our properties, it is possible that we will be unable to comply with current or future laws and regulations, which can change at any time. Changes to these laws may adversely affect any of our potential mining operations. Moreover, compliance with such laws may cause substantial delays and require capital outlays more than those anticipated, adversely affecting any potential mining operations. Our future mining operations, if any, may also be subject to liability for pollution or other environmental damage. We may choose to not be insured against this risk because of high insurance costs or other reasons.

Recent Accounting Pronouncements

The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-07 *Compensation-Stock Compensation (Topic 718)* as part of its Simplification Initiative to reduce complexity when accounting for share-based payments to non-employees.

The areas for simplification in ASU 2018-07 involve several aspects of the accounting for non-employee share-based payment transactions resulting from expanding the scope of Accounting Standards Codification (ASC) Topic 718, *Compensation-Stock Compensation*, to include share-based payment transactions for acquiring goods and services from non-employees and aligning it with the accounting for share-based payments to employees, with certain exceptions.

ASU 2018-07 retains the current non-employee awards cost attribution (i.e., recognition) guidance, to recognize compensation cost for non-employee awards in the same period and in the same manner they would if they paid cash for the goods or services but moves the guidance to ASC 718. As a result, if the non-employee provides goods or services at a point in time, the timing of recognition for non-employee awards will continue to differ from the timing of recognition for employee awards (recognized ratably over the service period).

The amendments are effective for public business entities for fiscal years beginning after December 15, 2018, including interim periods within that fiscal year. The amendment would not have an effect on these consolidated financial statements.

NOTE 2 - STOCKHOLDER'S EQUITY

Recent Sales of Unregistered Securities

On January 25, 2017, the Company issued 2,000,000 shares of common stock for consulting services performed in 2017 valued at \$0.10 per share and an aggregate of \$200,000.

On May 23, 2017, the Company sold an aggregate of 10,200,000 shares (the "Units") (9,575,000 common shares and 625,000 series B preferred shares) with gross proceeds to the Company of \$816,000 (\$30,000 payoff for related party payable and \$786,000 cash) to certain accredited investors pursuant to a subscription agreement. The Company used the proceeds from this offering primarily for general corporate purposes. Each Unit was sold for a purchase price of \$0.08 per Unit and consisted of: (i) one share of the Company's common stock or preferred stock and (ii) a two-year warrant to purchase one hundred (100%) percent of the number of shares of either common stock or preferred stock purchased at an exercise price of \$0.15 per share. The warrants contain limitations on the holder's ability to exercise the warrant in the event such exercise causes the holder to beneficially own in excess of 4.99% of the Company's issued and outstanding common stock, subject to a discretionary increase in such limitation by the holder to 9.99% upon 61 days' notice. The warrants were evaluated for purposes of classification between liability and equity. The warrants do not contain features that would require a liability classification and are therefore considered equity. The Black Scholes pricing model was used to estimate the fair value of \$528,448 of the Warrants with the following inputs:

Warrants	Exercise Price	Term	Volatility	Risk Free	
				Interest Rate	Fair Value
10,200,000	\$0.15	2 years	187.8%	1.38%	\$528,448

Using the fair value calculation, the relative fair value between the common stock, preferred stock and the warrants was calculated to determine the warrants recorded equity amount of \$346,634 accounted for in additional paid in capital.

On June 30, 2017, the Company issued 100,000 shares of common stock for consulting services valued at \$0.10 per share, for an aggregate of \$10,000 in 2017.

On December 4, 2017, the Company issued, for prior executive, director, and consulting services, 700,000 shares of common stock valued at \$0.136 per share, for an aggregate value of \$95,200 and 5,000,000 options with an exercise price of \$0.136 valued at an aggregate of \$646,000.

On November 12, 2018, the Company issued 1,500,000 shares of common stock for prior executive and director services, valued at \$0.046 per share, for an aggregate value of \$69,000

Convertible Preferred Stock

In August 2011, the Board of Directors designated 5,000,000 shares of the Company's Preferred Stock as Series A Preferred Stock. Each share of Series A Preferred Stock is convertible into one share of common stock at the option of the preferred holder. The Series A Preferred Stock is not entitled to receive dividends and does not possess redemption rights. The Company is prohibited from effecting the conversion of the Series A Preferred Stock to the extent that, as a result of the conversion, the holder of such shares beneficially owns more than 4.99% (or, if this limitation is waived by the holder upon no less than 61 days prior notice to us, 9.99%) in the aggregate of the issued and outstanding shares of our common stock calculated immediately after giving effect to the issuance of shares of common stock upon conversion of the Series A Preferred Stock. The holders of the Company's Series A Preferred Stock are also entitled to certain liquidation preferences upon the liquidation, dissolution or winding up of the business of the Company.

In October 2012, the Board of Directors designated 5,000,000 shares of the Company's Preferred Stock as Series B Preferred Stock. In July 2016, the Board of Directors increased the number of shares designated as Series B Preferred Stock to 45,000,000. Each share of Series B Preferred Stock is convertible into one share of common stock at the option of the preferred holder. The Series B Preferred Stock is not entitled to receive dividends and does not possess redemption rights. The Company is prohibited from effecting the conversion of the Series B Preferred Stock to the extent that, as a result of the conversion, the holder of such shares beneficially owns more than 4.99% (or, if this limitation is waived by the holder upon no less than 61 days prior notice to us, 9.99%) in the aggregate of the issued and outstanding shares of our common stock calculated immediately after giving effect to the issuance of shares of common stock upon conversion of the Series B Preferred Stock. For a period of 24 months from the issue date, the holder of Series B Preferred Stock is entitled to price protection as determined in the subscription agreement. The Company has evaluated this embedded lower price issuance feature in accordance with ASC 815 and determined that is clearly and closely related to the host contract and is therefore accounted for as an equity instrument.

As of December 31, 2018, the Company had outstanding 30,187,500 shares of Series B Preferred Stock.

Common Stock Options

On December 1, 2017, the Board of Directors adopted the 2017 Stock Incentive Plan (the "2017 Plan"). Under the 2017 Plan, options may be granted which are intended to qualify as Incentive Stock Options (the "Code") or which are not intended to qualify as Incentive Stock Options thereunder. In addition, direct grants of stock or restricted stock may be awarded. The Company has reserved 13,800,000 shares of common for issuance under the 2017 Plan.

There were a total of 5,000,000 options granted from the 2017 Plan in December 2017 (the “December 2017 Options”). These options issued are nonqualified stock options and were 100% vested on grant date. All expense related to these stock options has been recognized in 2017.

A summary of the December 2017 Options is presented below:

December 2017 Options	Options	Strike Price	Term
Officer	2,000,000	\$0.136	10 years
Director	1,500,000	\$0.136	10 years
Director	1,000,000	\$0.136	10 years
Consultant	500,000	\$0.136	10 years
TOTAL	5,000,000		

The Black Scholes option pricing model was used to estimate the aggregate fair value of \$646,049 of the December 2017 Options with the following inputs:

Options	Exercise Price	Term	Volatility	Risk Free Interest Rate	Fair Value
5,000,000	\$0.136	6 years	157.6%	2.37%	\$646,049

A summary of the stock options as of December 31, 2018 and 2017 and changes during the periods are presented below:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Balance at December 31, 2016	4,500,000	\$ 0.025	8.25	-
Granted	5,000,000	\$ 0.136	10.00	-
Exercised	-	-	-	-
Forfeited	-	-	-	-
Canceled	-	-	-	-
Balance at December 31, 2017	9,500,000	\$ 0.083	8.70	-
Exercised	-	-	-	-
Forfeited	-	-	-	-
Canceled	-	-	-	-
Balance at December 31, 2018	9,500,000	\$ 0.083	7.70	\$67,500
Options exercisable at December 31, 2018	9,500,000	\$ 0.083	7.70	\$67,500

Total outstanding warrants as of December 31, 2018 were 10,200,000 with an exercise price of \$0.15 per share and expiration of May 2019.

NOTE 3 - RELATED PARTY PAYABLE

As of December 31, 2018, and December 31, 2017, the Company has a related party payable with David Beling, CEO and President, of \$578,764 and \$449,632, respectively. This amount at 12/31/18 consists of \$228,141 of expense reports plus interest of \$109,782 and salary of \$191,667 plus interest of \$49,174. Interest is accrued at a rate of 1% per month.

NOTE 4 - COMMITMENTS

On March 23, 2015, Rocky Mountain Minerals Corp. (“RMM”) a wholly owned subsidiary of the Company, entered into a Mineral Lease and Option to Purchase Agreement (the “Barrick Agreement”) with Barrick Bullfrog Inc. (“Barrick Bullfrog”) involving patented mining claims, unpatented mining claims, and mill site claims (collectively, the “Properties”) located approximately four miles west of Beatty, Nevada. In order for RMM to exercise the option to acquire a 100% interest in and to the properties, RMM must provide thirty-days advance notice to Barrick Bullfrog and, thereafter, at the mutually agreed upon closing date, to the Company will issue to Barrick Gold 3,230,000 shares of its common stock. As of the date of this Annual Report, the Company has not exercised the

option. These Properties are strategically located adjacent to the Company's Bullfrog Gold Project and include two patents that cover the southwest half of the Montgomery-Shoshone (M-S) open pit gold mine. In October 2014, the Company optioned the northeast half of the M-S pit and now controls the entire pit; however, no payment is due to Barrick Bullfrog for this.

RMM shall expend as minimum work commitments (the "Project Work Commitments") for the benefit of the Properties prior to the 5th anniversary of the effective date per the schedule below. As the Properties are part of a logical land and mining unit, work performed on any of the Properties will be counted toward Rocky Mountain's Project Work Commitment. In any given year, if Rocky Mountain incurs Project Work Commitment expenditures in excess of the Project Work Commitment for that year, then up to 20% of the excess expenditures, as measured against the Project Work Commitment for that year, shall be credited toward the minimum Project Work Commitment expenditures for the following years. In any given year, if Rocky Mountain incurs expenditures below the required Project Work Commitment for that year, then up to 20% of the expenditure shortfall, as measured against the Project Work Commitment for that year, may be carried forward by Rocky Mountain and added to the minimum Project Work Commitment expenditures for the following year. In such case, Rocky Mountain shall make cash payments to Barrick Bullfrog equal to the remaining expenditure shortfall for the year. Further, if Rocky Mountain incurs expenditures below the required Project Work Commitment for a given year but elects not to carry forward any shortfall to the subsequent year, then Rocky Mountain shall make cash payments to Barrick Bullfrog equal to the expenditure shortfall for the year; provided however, that if Rocky Mountain elects not to carry forward any shortfall such payment shall not be due if Rocky Mountain terminates the agreement before the end of the year of with the expenditure shortfall. If a party fails to keep or perform any covenant or condition of the agreement to be kept or performed by that party, the other party may give written notice to first party specifying such default. If Company does not, within 15 days after it has received notice of default with respect to the share delivery, or any party within 30 days after it has received notice of any other default, cure the default, the party issuing the notice of default may terminate the agreement by delivering to the other party written notice of such termination and exercising any other rights and remedies permitted by law or equity. These work commitments, as of December 31, 2018, have been satisfactorily met with the management of the Properties. The Company does not have a management fee policy for projects, however, it does track time spent per project. This soft cost performed by Company management is considered by the Company a requirement to study and analyze the Properties for feasibility.

<u>Anniversary of Effective Date</u>	<u>Minimum Project Work Commitment (\$)</u>
First (March 2016)	100,000
Second (March 2017)	200,000
Third (March 2018)	300,000
Fourth (March 2019)	400,000
Fifth (March 2020)	500,000

On July 1, 2017, RMM entered a 30-year Mineral Lease (the "Lunar Lease") with Lunar Landing, LLC. ("Lunar") involving 24 patented mining claims situated in the Bullfrog Mining District, Nye County, Nevada. Lunar owns 100% undivided interest in the mining claims.

Under the Lunar Lease, RMM shall expend as minimum work commitments of \$50,000 per year starting in 2017 until a cumulative of \$500,000 of expense has been incurred. If RMM fails to perform its obligations under the Lunar Lease, and in particular fails to make any payment due to Lunar thereunder, Lunar may declare RMM in default by giving RMM written notice of default which specifies the obligation(s) which RMM has failed to perform. If RMM fails to remedy a default in payment within fifteen (15) days of receiving the notice of default or fails to remedy or commence to remedy any other default within thirty (30) days of receiving notice, Lunar may terminate the Lunar Lease and RMM shall peacefully surrender possession of the properties to Lunar. Notice of default or of termination shall be in writing and served in accordance with the Lunar Lease. RMM has paid Lunar \$42,000 as of December 31, 2018 and makes lease payments on the following schedule:

<u>Years Ending December 31</u>	<u>Annual Lease Payment (\$)</u>
2019-2022	16,000
2023-2027	21,000

2028-2032	25,000
2033-2037	30,000
2038-2042	40,000
2043-2047	45,000

On October 29, 2014, RMM entered into an Option Agreement (the “Mojave Option”) with Mojave Gold Mining Corporation (“Mojave”). Mojave holds and possesses the purchase rights to 100% of 12 patented mining claims located in Nye County, Nevada. This property is contiguous to the Company’s Bullfrog Project and covers approximately 156 acres, including the northeast half of the Montgomery-Shoshone (M-S) pit mined by Barrick Gold in the 1990’s.

Mojave granted to RMM the sole and immediate working right and option with respect to the property until the 10th anniversary of the closing date, to earn a 100% interest in and to the property free and clear of all charges encumbrances and claims, save and except a sliding scale Net smelter return (or NSR) royalty.

In order to maintain in force, the working right and option granted to it, and to exercise the Mojave Option, RMM issued Mojave 750,000 shares of Company common stock and paid \$16,000 in October 2014, and RMM must pay to Mojave a total of \$190,000 over the next 10 years of which the Company has paid \$60,000 as of December 31, 2018. Future payments due as follows:

<u>Due Date</u>	<u>Amount</u>
October 2019	\$20,000
October 2020	\$25,000
October 2021	\$25,000
October 2022	\$30,000
October 2023	\$30,000

The Company shall expend no less than \$100,000 per year and a total sum of \$500,000 as a minimum work commitment for the benefit of the Mojave Property, which shall also include work performed within one-half mile of the Property boundary, prior to the 5th anniversary of the effective date. By October 29, 2018 the Company expended more than \$500,000 on the Property and no longer has an annual minimum work commitment.

The only commitment on the two patented claims purchased in January 2018 are annual tax payments of approximately \$140.

NOTE 5 - INCOME TAXES

The effective income tax rate for the years ended December 31, 2018 and 2017 consisted of the following:

	<u>2018</u>	<u>2017</u>
Federal statutory income tax rate on net income (loss)	(21.0%)	(35.0%)
Change in valuation allowance	21.0%	(35.5%)
Tax rate change	0.0%	70.5%
Effective tax rate	-	-

The components of the deferred tax assets and liabilities as of December 31, 2018 and 2017 are as follows:

	<u>2018</u>	<u>2017</u>
Deferred tax assets:		
Federal and state net operating loss carryovers	\$ 1,489,215	\$ 1,389,902
Mineral property	47,498	42,983
Stock compensation	152,060	152,060
Accrued expenses	40,250	31,500
Total deferred tax asset	<u>\$ 1,729,022</u>	<u>\$ 1,616,444</u>
Net deferred tax asset	1,729,022	1,616,444
Less: valuation allowance	(1,729,022)	(1,616,444)
Deferred tax asset	<u>\$ -0-</u>	<u>\$ -0-</u>

The Company has approximately a \$7,100,000 net operating loss carryover as of December 31, 2018. The net operating loss prior to 2018 of approximately \$6,600,000 may offset against future taxable income from 2030 through 2037, operating loss carryover may be subject to U.S. Internal Revenue Code Section 382 limitations.

The Company has provided a valuation allowance for the deferred tax asset as of December 31, 2018 and 2017, as the likelihood of the realization of the tax benefits cannot be determined. The valuation allowance increased by \$112,578 and decreased by \$542,412 for the years ended December 31, 2018 and 2017, respectively.

The Company and our subsidiaries file annual US Federal income tax returns and annual income tax returns for the states of Arizona and Colorado. Income taxing authorities have conducted no formal examinations of our past Federal or state income tax returns and supporting records.

On December 22, 2017, "H.R.1", known as the "Tax Cuts and Jobs Act", was signed into law in the United States. Among other items, H.R.1 reduces the federal corporate tax rate to 21% from the existing maximum rate of 35%, effective January 1, 2018. As a result, the Company revalued its net deferred tax asset at the new lower tax rate. During the year ended December 31, 2017, the Company has reduced the value of the deferred tax asset before valuation allowance by \$1,077,629.

NOTE 6 - SUBSEQUENT EVENT

On February 11, 2019, the Company sold an aggregate of 16,700,000 shares (the "Units") with gross proceeds to the Company of \$835,000 (including \$695,000 advance of stock issuance received in 2018) to certain accredited investors (the "Investors") pursuant to a subscription agreement (the "Subscription Agreement"). The proceeds from this offering will be used for general corporate purposes.

Each Unit was sold for a purchase price of \$0.05 per Unit and consisted of: (i) one share of the Company's common stock, \$0.0001 par value per share (the "Common Stock") and (ii) a two-year warrant (the "Warrants") to purchase fifty (50%) percent of the number of shares of Common Stock at an exercise price of \$0.10 per share, subject to adjustment upon the occurrence of certain events such as stock splits and dividends.

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

FORM 10-Q

(Mark One)

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

For quarterly period ended **March 31, 2019**

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

For the transition period from _____ to _____

Commission File Number **000-54653**

BULLFROG GOLD CORP.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

897 Quail Run Drive

Grand Junction, Colorado

(Address of principal executive offices)

41-2252162

(I.R.S. Employer
Identification No.)

81505

(Zip Code)

(970) 628-1670

(Registrant's telephone number, including area code)

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 preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted 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 such files). Yes No

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:
127,555,096 shares of common stock, par value \$0.0001, were outstanding on April 10, 2019.

BULLFROG GOLD CORP.**TABLE OF CONTENTS TO FORM 10-Q**

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PART I. FINANCIAL INFORMATION**ITEM 1 - CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

BULLFROG GOLD CORP.
CONSOLIDATED BALANCE SHEETS
MARCH 31, 2019 AND DECEMBER 31, 2018
(unaudited)

	3/31/19	12/31/18
Assets		
Current assets		
Cash	\$666,900	\$620,949
Other current assets	95,442	5,442
Total current assets	762,342	626,391
Mineral properties	190,425	190,425
Total assets	<u>\$952,767</u>	<u>\$816,816</u>
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities		
Accounts payable	\$11,116	\$10,951
Related party payable	581,314	578,764
Advance received for stock issued	0	695,000
Total current liabilities	592,430	1,284,715
Stockholders' equity (deficit)		
Preferred stock, 250,000,000 shares authorized, 200,000,000 undesignated, zero issued and outstanding, \$.0001 par value	0	0
Preferred stock series A, 5,000,000 shares designated and authorized, \$.0001 par value; zero issued and outstanding as of 3/31/19 and 12/31/18	0	0
Preferred stock series B, 45,000,000 shares designated and authorized, \$.0001 par value; 30,187,500 issued and outstanding as of 3/31/19 and 12/31/18	3,018	3,018
Common stock, 750,000,000 shares authorized, \$.0001 par value; 127,555,096 share issued and outstanding at 3/31/19 and 104,107,096 shares issued and outstanding as of 12/31/18	12,755	10,411
Additional paid in capital	10,795,093	9,589,037
Accumulated deficit	(10,450,529)	(10,070,365)
Total stockholders' equity (deficit)	360,337	(467,899)
Total liabilities and stockholders' equity (deficit)	<u>\$952,767</u>	<u>\$816,816</u>

See accompanying notes to consolidated financial statements

BULLFROG GOLD CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2019 AND 2018
(unaudited)

	Three Months Ended	
	3/31/19	3/31/18
Revenue	\$0	\$0
Operating expenses		
General and administrative	317,231	72,726
Exploration, evaluation and project expense	45,691	40,407
Total operating expenses	362,922	113,133
Net operating loss	(362,922)	(113,133)
Interest expense	(17,242)	(13,624)
Net loss	\$(380,164)	\$(126,757)
Weighted average common shares outstanding - basic and diluted	113,198,118	102,607,096
Loss per common share - basic and diluted	\$(0.00)	\$(0.00)

See accompanying notes to consolidated financial statements

BULLFROG GOLD CORP.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
FOR THE THREE MONTHS ENDED MARCH 31, 2019 AND 2018

	Preferred Stock Shares Issued	Preferred Stock	Common Stock Shares Issued	Common Stock	Additional Paid In Capital	Deficit Accumulated During the Exploration Stage	Total Stockholders' Equity (Deficit)
December 31, 2017	30,187,500	\$3,018	102,607,096	\$10,261	\$9,520,187	(\$9,534,278)	(\$812)
Net loss						(126,757)	(126,757)
March 31, 2018	<u>30,187,500</u>	<u>\$3,018</u>	<u>102,607,096</u>	<u>\$10,261</u>	<u>\$9,520,187</u>	<u>(\$9,661,035)</u>	<u>(\$127,569)</u>
December 31, 2018	30,187,500	\$3,018	104,107,096	\$10,411	\$9,589,037	(\$10,070,365)	(\$467,899)
Issuance of common stock for services, March 2019			900,000	90	80,910		81,000
Issuance of common stock in private placement, February 2019			16,700,000	1,670	833,330		835,000
Issuance of common stock in private placement, March 2019			5,848,000	584	291,816		292,400
Net loss						(380,164)	(380,164)
March 31, 2019	<u>30,187,500</u>	<u>\$3,018</u>	<u>127,555,096</u>	<u>\$12,755</u>	<u>\$10,795,093</u>	<u>(\$10,450,529)</u>	<u>\$360,337</u>

See accompanying notes to consolidated financial statements

BULLFROG GOLD CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2019 AND 2018
(unaudited)

	Three Month Ended	
	3/31/19	3/31/18
Cash flows from operating activities		
Net loss	\$(380,164)	\$(126,757)
Adjustments to reconcile net loss to net cash used in operating activities		
Stock issued for services	81,000	0
Change in operating assets and liabilities:		
Other current assets	(90,000)	(29,488)
Accounts payable	165	970
Related party payable	2,550	13,624
Net cash used in operating activities	(386,449)	(141,651)
Cash flows from investing activity		
Acquisition of mineral properties	0	(10,000)
Cash flows from financing activities		
Proceeds from private placement of stock	432,400	0
Net increase (decrease) in cash	45,951	(151,651)
Cash, beginning of period	620,949	299,048
Cash, end of period	<u>\$666,900</u>	<u>\$147,397</u>

See accompanying notes to consolidated financial statements

BULLFROG GOLD CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

NOTE 1 - NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

Bullfrog Gold Corp. (the “Company”) is a junior exploration company engaged in the acquisition and exploration of properties that may contain gold, silver and other metals in the United States. The Company’s target properties are those that have been the subject of historical exploration. The Company owns, controls or has acquired mineral rights on Federal patented and unpatented mining claims in the state of Nevada for the purpose of exploration and potential development of gold, silver and other metals on a total of approximately 5,250 acres. The Company plans to review opportunities and acquire additional mineral properties with current or historic precious and base metal mineralization with meaningful exploration potential.

The Company’s properties do not have any reserves. The Company plans to conduct exploration programs on these properties with the objective of ascertaining whether any of its properties contain economic concentrations of precious and base metals that are prospective for mining.

Basis of Presentation

The consolidated unaudited financial statements included in this Form 10-Q have been prepared in accordance with generally accepted accounting principles in the United States of America for interim financial information and with the instructions to Form 10-Q. Accordingly, these financial statements do not include all the disclosures required by U.S. generally accepted accounting principles for complete financial statements. These consolidated unaudited interim financial statements should be read in conjunction with the audited financial statements for the fiscal year ended December 31, 2018 in our Annual Report on Form 10-K. The financial information furnished herein reflects all adjustments consisting of normal, recurring adjustments which, in the opinion of management, are necessary for a fair presentation of our financial position, the results of operations and cash flows for the periods presented. Operating results for the three months ended March 31, 2019 are not necessarily indicative of results for future quarters or periods in the fiscal year ending December 31, 2019.

Principles of Consolidation

The consolidated financial statements include the accounts of Bullfrog Gold Corp. and its wholly owned subsidiaries, Standard Gold Corp. (“Standard Gold”) a Nevada corporation and Rocky Mountain Minerals Corp. (“Rocky Mountain Minerals” or “RMM”) a Nevada corporation. All significant inter-entity balances and transactions have been eliminated in consolidation.

Going Concern and Management’s Plans

The Company has incurred losses from operations since inception and has an accumulated deficit of approximately \$10,451,000 as of March 31, 2019. The Company’s consolidated financial statements have been prepared on the basis that it is a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company’s continuation as a going concern is dependent upon attaining profitable operations which will require generating and increasing revenue. This raises substantial doubt about the Company’s ability to continue as a going concern within one year from the issuance of these consolidated financial statements.

The Company has not generated any revenues since its inception and does not expect to generate any revenues in 2019. Should we be unable to continue as a going concern, we may be unable to realize the carrying value of our assets and to meet our obligations as they become due. To continue as a going concern, we are dependent on raising additional capital. However, we have no commitment from any party to provide additional capital and there is no assurance that such funding will be available when needed, or if available, that its terms will be favorable or acceptable to us.

Cash and Concentration

The Company considers all highly liquid investments with a maturity of three months or less when acquired to be cash equivalents. The Company places its cash with a high credit quality financial institution. The Company's account at this institution is insured by the Federal Deposit Insurance Corporation up to \$250,000. At March 31, 2019, the Company's cash balance was approximately \$667,000. To reduce its risk associated with the failure of such financial institution, the Company will evaluate at least annually the rating of the financial institution in which it holds deposits.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Mineral Property Acquisition and Exploration Costs

Mineral property exploration costs are expensed as incurred until economic reserves are quantified. To date, the Company has not established any proven or probable reserves on its mineral properties. Costs of lease, exploration, carrying and retaining unproven mineral lease properties are expensed as incurred. The Company has chosen to expense all mineral exploration costs as incurred given that it is still in the exploration stage. Once the Company has identified proven and probable reserves in its investigation of its properties and upon development of a plan for operating a mine, it would enter the development stage and capitalize future costs until production is established. When a property reaches the production stage, the related capitalized costs will be amortized over the estimated life of the probable-proven reserves. When the Company has capitalized mineral properties, these properties will be periodically assessed for impairment of value and any diminution in value. To date, the Company has not established the commercial feasibility of any exploration prospects; therefore, all exploration costs are being expensed. Costs of property acquisitions are being capitalized.

Fair Value of Financial Instruments

The respective carrying value of certain on-balance-sheet financial instruments approximated their fair values due to the short-term nature of these instruments. These financial instruments include cash and accounts and related party payables.

Income Taxes

Income taxes are accounted for under the asset and liability method in accordance with ASC 740, "Income Taxes". Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial carrying amounts of existing assets and liabilities and their respective tax bases as well as operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the periods in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Deferred tax assets are reduced by a valuation allowance to the extent that the recoverability of the asset is unlikely to be recognized.

The Company reports a liability, if any, for unrecognized tax benefits resulting from uncertain tax positions taken, or expected to be taken, in an income tax return. The Company has elected to classify interest and penalties related to unrecognized income tax benefits, if and when required, as part of income tax expense in the statement of operations. No liability has been recorded for uncertain income tax positions, or related interest or penalties as of March 31, 2019 and December 31, 2018. The periods ended December 31, 2018, 2017, 2016 and 2015 are open to examination by taxing authorities.

Long Lived Assets

The Company assesses the impairment of long-lived assets whenever events or changes in circumstances indicate that the carrying value may not be recoverable. When the Company determines that the carrying value of long-lived assets may not be recoverable based upon the existence of one or more indicators of impairment and the carrying value of the asset cannot be recovered from projected undiscounted cash flows, the Company records an impairment charge. The Company measures any impairment based on a projected discounted cash flow method using a discount rate determined by management to be commensurate with the risk inherent in the current business model. Significant management judgment is required in determining whether an indicator of impairment exists and in projecting cash flows.

Preferred Stock

The Company accounts for its preferred stock under the provisions of the ASC on Distinguishing Liabilities from Equity, which sets forth the standards for how an issuer classifies and measures certain financial instruments with characteristics of both liabilities and equity. This standard requires an issuer to classify a financial instrument that is within the scope of the standard as a liability if such financial instrument embodies an unconditional obligation to redeem the instrument at a specified date and/or upon an event certain to occur. The Company has determined that its preferred stock does not meet the criteria requiring liability classification as its obligation to redeem these instruments is not based on an event certain to occur. Future changes in the certainty of the Company's obligation to redeem these instruments could result in a change in classification.

Stock-Based Compensation

Stock-based compensation is accounted for based on the requirements of the Share-Based Payment Topic of ASC 718 which requires recognition in the consolidated financial statements of the cost of employee and director services received in exchange for an award of equity instruments over the period the employee or director is required to perform the services in exchange for the award (presumptively, the vesting period). This ASC also requires measurement of the cost of employee and director services received in exchange for an award based on the grant-date fair value of the award.

The estimated fair value of each stock option as of the date of grant was calculated using the Black-Scholes pricing model. The Company estimates the volatility of its common stock at the date of grant based on Company stock price history. The Company determines the expected life based on the simplified method given that its own historical share option exercise experience does not provide a reasonable basis for estimating expected term. The Company uses the risk-free interest rate on the implied yield currently available on U.S. Treasury issues with an equivalent remaining term approximately equal to the expected life of the award. The Company has never paid any cash dividends on its common stock and does not anticipate paying any cash dividends in the foreseeable future. The shares of common stock subject to the stock-based compensation plan shall consist of unissued shares, treasury shares or previously issued shares held by any subsidiary of the Company, and such number of shares of common stock are reserved for such purpose.

Net Loss per Common Share

The Company incurred net losses during the three months ended March 31, 2019 and 2018. As such, the Company excluded the following from computation as the effect would be anti-dilutive:

	3/31/19	3/31/18
Stock options	9,500,000	9,500,000
Warrants	21,474,000	10,200,000
Preferred stock	30,187,500	30,187,500

Risks and Uncertainties

Since our formation, we have not generated any revenues. As an early stage company, we are subject to all the risks inherent in the initial organization, financing, expenditures, complications and delays inherent in a new business. Our business is dependent upon the implementation of our business plan. There can be no assurance that our efforts will be successful or that we will ultimately be able to generate revenue or attain profitability.

Natural resource exploration, and exploring for gold, is a business that by its nature is very speculative. There is a strong possibility that we will not discover gold or any other mineralization which can be mined or extracted at a profit. Even if we do discover gold or other deposits, the deposit may not be of the quality or size necessary for us or a potential purchaser of the property to make a profit from mining it. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected geological formations, geological formation pressures, fires, power outages, labor disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labor are just some of the many risks involved in mineral exploration programs and the subsequent development of gold deposits.

Our business is exploring for gold and other minerals. In the event that we discover commercially exploitable gold or other deposits, we will not be able to make any money from such discoveries unless the gold or other minerals are actually mined, or we sell all or a part of our interest. Accordingly, we will need to find some other entity to mine our properties on our behalf, mine them ourselves or sell our rights to mine to third parties. Mining operations in the United States are subject to many different federal, state and local laws and regulations, including stringent environmental, health and safety laws. In the event we assume any operational responsibility for mining our properties, it is possible that we will be unable to comply with current or future laws and regulations, which can change at any time. Changes to these laws may adversely affect any of our potential mining operations. Moreover, compliance with such laws may cause substantial delays and require capital outlays more than those anticipated, adversely affecting any potential mining operations. Our future mining operations, if any, may also be subject to liability for pollution or other environmental damage. We may choose to not be insured against this risk because of high insurance costs or other reasons.

Recent Accounting Pronouncements

There are several new accounting pronouncements issued by the FASB which are not yet effective. Management does not believe any of these accounting pronouncements will be applicable and therefore will not have a material impact on the Company's financial position or operating results.

NOTE 2 - STOCKHOLDER'S EQUITY**Recent Sales of Unregistered Securities**

On February 12, 2019 and March 27, 2019, the Company sold an aggregate of 16,700,000 shares and 5,848,000 Units with gross proceeds to the Company of \$835,000 (\$695,000 received in 2018 and included in liabilities on the consolidated balance sheet) and \$292,400, respectively to certain accredited investors pursuant to a subscription agreement. The proceeds from this offering will be used for general corporate purposes. Each Unit was sold for a purchase price of \$0.05 per Unit and consisted of: (i) one share of the Company's common stock and (ii) a two-year warrant to purchase 50% of the number of shares of common stock purchased at an exercise price of \$0.10 per share. The warrants were evaluated for purposes of classification between liability and equity. The warrants do not contain features that would require a liability classification and are therefore considered equity. The Black Scholes pricing model was used to estimate the fair value of \$537,113 of the Warrants with the following inputs:

Warrants	Exercise Price	Term	Volatility	Risk Free Interest Rate	Fair Value
11,274,000	\$0.10	2 years	105.0%	2.5%	\$537,113

Using the fair value calculation, the relative fair value between the common stock and the warrants was calculated to determine the warrants recorded equity amount of \$235,475 accounted for in additional paid in capital.

On March 20, 2019, the Company issued 900,000 shares of common stock for consulting services performed in the three months ended March 31, 2019 valued at \$0.09 per share and an aggregate of \$81,000.

Convertible Preferred Stock

In August 2011, the Board of Directors designated 5,000,000 shares of Preferred Stock as Series A Preferred Stock. Each share of Series A Preferred Stock is convertible into one share of common stock at the option of the preferred holder. The Series A Preferred Stock is not entitled to receive dividends and does not possess redemption rights. The Company is prohibited from effecting the conversion of the Series A Preferred Stock to the extent that, as a result of the conversion, the holder of such shares would beneficially own more than 4.99% (or, if this limitation is waived by the holder upon no less than 61 days prior notice to us, 9.99%) in the aggregate of the issued and outstanding shares of our common stock. The holders of the Company's Series A Preferred Stock are also entitled to certain liquidation preferences upon the liquidation, dissolution or winding up of the business of the Company.

In October 2012, the Board of Directors designated 5,000,000 shares of Preferred Stock as Series B Preferred Stock. In July 2016, the Board of Directors increased the total Series B Preferred Stock designated to 45,000,000. Each share of Series B Preferred Stock is convertible into one share of common stock at the option of the preferred holder. The Series B Preferred Stock is not entitled to receive dividends and does not possess redemption rights. The Company is prohibited from effecting the conversion of the Series B Preferred Stock to the extent that, as a result of the conversion, the holder of such shares would beneficially own more than 4.99% (or, if this limitation is waived by the holder upon no less than 61 days prior notice to us, 9.99%) in the aggregate of the issued and outstanding shares of our common stock. For a period of 24 months from the issue date, the holder of Series B Preferred Stock is entitled to price protection as determined in the subscription agreement. The Company has evaluated this embedded lower price issuance feature in accordance with ASC 815 and determined that is clearly and closely related to the host contract and is therefore accounted for as an equity instrument.

As of March 31, 2019, the Company had outstanding 30,187,500 shares of Series B Preferred Stock.

Common Stock Options

A summary of the stock options as of March 31, 2019 and changes during the periods are presented below:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Balance at December 31, 2017	9,500,000	\$ 0.083	8.70	-
Granted	-	-	-	-
Exercised	-	-	-	-
Forfeited	-	-	-	-
Canceled	-	-	-	-
Balance at December 31, 2018	9,500,000	\$ 0.083	7.70	-
Exercised	-	-	-	-
Forfeited	-	-	-	-
Canceled	-	-	-	-
Balance at March 31, 2019	9,500,000	\$ 0.083	7.45	\$472,500
Options exercisable at March 31, 2019	9,500,000	\$ 0.083	7.45	\$472,500

Total outstanding warrants of 21,474,000 as of March 31, 2019 were as follows.

<u>Warrants Issued</u>	<u>Exercise Price</u>	<u>Expiration Date</u>
10,200,000	\$0.15	May 2019 (see Note 5)
8,350,000	\$0.10	February 2021
2,924,000	\$0.10	March 2021

NOTE 3 - RELATED PARTY

As of March 31, 2019 and December 31, 2018, the Company has a related party payable with David Beling, CEO and President, of \$581,314 and \$578,764, respectively. This amount at 3/31/19 consists of \$213,450 of expense reports plus interest of \$119,726 and salary of \$191,667 plus interest of \$56,471. Interest is accrued at a rate of 1% per month.

NOTE 4 - COMMITMENTS

On March 23, 2015, Rocky Mountain Minerals Corp. (“RMM”) a wholly owned subsidiary of the Company, entered into a Mineral Lease and Option to Purchase Agreement (the “Barrick Agreement”) with Barrick Bullfrog Inc. (“Barrick Bullfrog”) involving patented mining claims, unpatented mining claims, and mill site claims (collectively, the “Properties”) located approximately four miles west of Beatty, Nevada. In order for RMM to exercise the option to acquire a 100% interest in and to the properties, RMM must provide thirty-days advance notice to Barrick Bullfrog and, thereafter, at the mutually agreed upon closing date, to the Company will issue to Barrick Gold 3,230,000 shares of its common stock. The Company has not exercised the option to date. These Properties are strategically located adjacent to the Company’s Bullfrog Gold Project and include two patents that cover the southwest half of the Montgomery-Shoshone (M-S) open pit gold mine. In October 2014, the Company optioned the northeast half of the M-S pit and now controls the entire pit, however no payment is due to Barrick Bullfrog for this.

RMM shall expend as minimum work commitments (the “Project Work Commitments”) for the benefit of the Properties prior to the 5th anniversary of the effective date per the schedule below. As the Properties are part of a logical land and mining unit, work performed on any of the Properties will be counted toward Rocky Mountain’s Project Work Commitment. In any given year, if Rocky Mountain incurs Project Work Commitment expenditures in excess of the Project Work Commitment for that year, then up to 20% of the excess expenditures, as measured against the Project Work Commitment for that year, shall be credited toward the minimum Project Work Commitment expenditures for the following years. In any given year, if Rocky Mountain incurs expenditures below the required Project Work Commitment for that year, then up to 20% of the expenditure shortfall, as measured against the Project Work Commitment for that year, may be carried forward by Rocky Mountain and added to the minimum Project Work Commitment expenditures for the following year. In such case, Rocky Mountain shall make cash payments to Barrick Bullfrog equal to the remaining expenditure shortfall for the year. Further, if Rocky Mountain incurs expenditures below the required Project Work Commitment for a given year but elects not to carry forward any shortfall to the subsequent year, then Rocky Mountain shall make cash payments to Barrick Bullfrog equal to the expenditure shortfall for the year; provided however, that if Rocky Mountain elects not to carry forward any shortfall such payment shall not be due if Rocky Mountain terminates the agreement before the end of the year of with the expenditure shortfall. If a party fails to keep or perform any covenant or condition of the agreement to be kept or performed by that party, the other party may give written notice to first party specifying such default. If Company does not, within 15 days after it has received notice of default with respect to the share delivery, or any party within 30 days after it has received notice of any other default, cure the default, the party issuing the notice of default may terminate the agreement by delivering to the other party written notice of such termination and exercising any other rights and remedies permitted by law or equity. These work commitments, as of March 31, 2019, have been satisfactorily met with the management of the Properties. The Company does not have a management fee policy for projects, however, it does track time spent per project. This soft cost performed by Company management is considered by the Company a requirement to study and analyze the Properties for feasibility.

<u>Anniversary of Effective Date</u>	<u>Minimum Project Work Commitment (\$)</u>
First (March 2016)	100,000
Second (March 2017)	200,000
Third (March 2018)	300,000
Fourth (March 2019)	400,000
Fifth (March 2020)	500,000

On July 1, 2017, RMM entered a 30-year Mineral Lease (the “Lunar Lease”) with Lunar Landing, LLC. (“Lunar”) involving 24 patented mining claims situated in the Bullfrog Mining District, Nye County, Nevada. Lunar owns 100% undivided interest in the mining claims.

Under the Lunar Lease, RMM shall expend as minimum work commitments of \$50,000 per year starting in 2017 until a cumulative of \$500,000 of expense has been incurred. If RMM fails to perform its obligations under the Lunar Lease, and in particular fails to make any payment due to Lunar thereunder, Lunar may declare RMM in default by giving RMM written notice of default which specifies the obligation(s) which RMM has failed to perform. If RMM fails to remedy a default in payment within fifteen (15) days of receiving the notice of default or fails to remedy or commence to remedy any other default within thirty (30) days of receiving notice, Lunar may terminate the Lunar Lease and RMM shall peacefully surrender possession of the properties to Lunar. Notice of default or of termination shall be in writing and served in accordance with the Lunar Lease. RMM has paid Lunar \$42,000 as of March 31, 2019 and makes lease payments on the following schedule:

<u>Years Ending December 31</u>	<u>Annual Lease Payment (\$)</u>
2019-2022	16,000
2023-2027	21,000
2028-2032	25,000
2033-2037	30,000
2038-2042	40,000
2043-2047	45,000

On October 29, 2014, RMM entered into an Option Agreement (the “Mojave Option”) with Mojave Gold Mining Corporation (“Mojave”). Mojave holds and possesses the purchase rights to 100% of 12 patented mining claims located in Nye County, Nevada. This property is contiguous to the Company’s Bullfrog Project and covers approximately 156 acres, including the northeast half of the Montgomery-Shoshone (M-S) pit mined by Barrick Gold in the 1990’s.

Mojave granted to RMM the sole and immediate working right and option with respect to the property until the 10th anniversary of the closing date, to earn a 100% interest in and to the property free and clear of all charges encumbrances and claims, save and except a sliding scale Net smelter return (or NSR) royalty.

In order to maintain in force, the working right and option granted to it, and to exercise the Mojave Option, RMM issued Mojave 750,000 shares of Company common stock and paid \$16,000 in October 2014, and RMM must pay to Mojave a total of \$190,000 over the next 10 years of which the Company has paid \$60,000 as of March 31, 2019. Future payments due as follows:

<u>Due Date</u>	<u>Amount</u>
October 2019	\$20,000
October 2020	\$25,000
October 2021	\$25,000
October 2022	\$30,000
October 2023	\$30,000

NOTE 5 - SUBSEQUENT EVENTS

On April 12, 2019, the Company issued 900,000 shares of common stock for consulting services performed in 2019 valued at \$0.14 per share and an aggregate of \$126,000.

On April 14, 2019, the Board of Directors approved extending the expiration date from May 23, 2019 to May 23, 2020 for 10,200,000 warrants exercisable at \$0.15.

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Certain statements in this Management's Discussion and Analysis ("MD&A"), other than purely historical information, including estimates, projections, statements relating to our business plans, objectives and expected operating results, and the assumptions upon which those statements are based, are "forward-looking statements". Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "would," "expect," "intend," "could," "estimate," "should," "anticipate," or "believe," and similar expressions. Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from the forward-looking statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable law. Readers should carefully review the risk factors and related notes included under Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2018 filed with the Securities and Exchange Commission on March 12, 2019.

The following MD&A is intended to help readers understand the results of our operation and financial condition, and is provided as a supplement to, and should be read in conjunction with, our Interim Unaudited Financial Statements and the accompanying Notes to Interim Unaudited Financial Statements under Part 1, Item 1 of this Quarterly Report on Form 10-Q.

Unless otherwise indicated or unless the context otherwise requires, all references in this document to "we," "us," "our," the "Company," and similar expressions refer to Bullfrog Gold Corp., and depending on the context, its subsidiaries.

Company History and Recent Events

Bullfrog Gold Corp. was incorporated under the laws of the State of Delaware on July 23, 2007 as Kopr Resources Corp. On July 21, 2011, the Company changed its name to "Bullfrog Gold Corp." The Company is in the exploration stage of its business.

Company Overview

We are an exploration stage company engaged in the acquisition and exploration of properties that may contain gold and other mineralization primarily in the United States.

Bullfrog Project

The Bullfrog Gold Project lies approximately 4 miles west of the town of Beatty, Nevada and 120 miles northwest of Las Vegas, Nevada. In 2011, Standard Gold Corp. ("Standard Gold") a wholly owned subsidiary of the Company, initially acquired a 100% right, title and interest in 79 lode claims and 2 patented claims that contain approximately 1,600 acres subject to a 3% net smelter royalty.

On October 29, 2014, Rocky Mountain Minerals Corp. ("RMM") a wholly owned subsidiary of the Company, entered into an Option Agreement (the "Option") with Mojave Gold Mining Corporation ("Mojave"). Mojave holds and possesses the purchase rights to 100% of 12 patented mining claims located in Nye County, Nevada. This property is contiguous to the Company's Bullfrog Project and covers approximately 156 acres, including the northeast half of the Montgomery-Shoshone (M-S) pit mined by Barrick Gold in the 1990's.

Mojave granted to RMM the sole and immediate working right and option with respect to the property until the 10th anniversary of the closing date, to earn a 100% interest in and to the property free and clear of all charges encumbrances and claims, except a sliding scale Net smelter return (or NSR) royalty.

In order to maintain in force, the working right and Option granted to it, and to exercise the Option, the Company issued Mojave 750,000 shares of common stock and paid Mojave \$16,000 in October 2014. In addition, to exercise the option, RMM must pay to Mojave a total of \$190,000 over the next 10 years. For reference, Barrick Bullfrog Inc. (“Barrick”) terminated a lease on these patents after they ceased operations in late 1999.

On March 23, 2015, RMM entered into a Mineral Lease and Option to Purchase Agreement with Barrick involving 6 patented mining claims, 20 unpatented mining claims, and 8 mill site claims located approximately four miles west of Beatty, Nevada and covering approximately 444 acres (the “Barrick Properties”). These Barrick Properties are strategically located adjacent to the Company’s Bullfrog Gold Project and include two patents that cover the southwest half of the M-S open pit from which Barrick produced approximately 220,000 ounces of gold by the late 1990’s. Underground mining in the early 1900’s produced approximately 70,000 ounces of gold from the M-S deposit. Also included in the agreement is the northern one third of the main Bullfrog deposit where Barrick mined approximately 2.1 million additional ounces by open pit and underground methods. In addition to prospective adjacent lands, these acquisitions provide the potential to expand the M-S deposit along strike and at depth and in the northern part of the main Bullfrog deposit.

The Company also has access to Barrick’s substantial data base within a 1.5-mile radius of the leased lands to further advance its exploration and development programs. To maintain the lease and option, the Company must spend \$1.5 million dollars within five years on the Barrick Properties and to exercise the option the Company must issue to Barrick 3.25 million shares of the Company’s common stock. The Company will also provide a 2% gross royalty on production from the Barrick Properties. Overriding royalties of 5% net smelter returns and 5% gross proceeds are respectively limited to three claims and two patents in the main Bullfrog pit area. Barrick has retained a back-in right to reacquire a 51% interest in the Barrick Properties, subject to definition of a mineral resource on the Barrick Properties meeting certain criteria and reimbursing the Company in an amount equal to two and one-half times Company expenditures on the Barrick Properties.

On January 29, 2018 the Company purchased two patented claims, thereby eliminating minor constraints to expand the Bullfrog pit to the north.

In August 2018 and December 2018, the Company staked and recorded an additional 46 unpatented claims, for a total of 134 claims staked by the Company.

Significant drilling is required to test projections of mineralized trends and structures that extend for considerable distances to the north and east of the M-S pit on the original lands acquired by the Company in 2011. Located east of the M-S pit is an area 700 meters by 1,300 meters in which there is only one shallow hole from which there is no data available. Only a small portion of this area may be prospective, but we believe the area warrants additional study and exploration drilling.

There is only one drill hole located about 150 meters northeast of the M-S pit limit and another hole 1,000 meters northeast of the pit along strike of a major geologic structure. In this regard, the Company’s lands extend nearly 5,000 meters north-northeast of the pit and there has been very little drilling in this area, even though several structures have been mapped by Barrick and others.

Barrick drilled twelve deep holes in the M-S area ranging from 318 meters to 549 meters. Notable mineral intercepts from four holes below the central part of the pit are summarized below:

Hole No.	Intercept Data, Meters		Gold g/t
	Thickness	Under Pit	
717	51.8	70	1.35
	18.3	135	0.59
	15.2	150	0.68
	160.0	180	0.96
732	10.7	200	0.84
	79.2	330	0.74

733	12.2	130	1.14
	13.7	220	0.75
	29.0	250	0.70
734	4.6	15	6.03
	21.3	70	1.43
	22.9	130	0.89
	4.6	190	1.04

These results demonstrate that substantial amounts of gold occur in an exceptionally large epithermal system that has good potential for expansion and possibly higher grades at depth. Three of these intercepts are less than 75 meters below the existing pit. Two holes located 40 meters and 90 meters east of the 160-meter interval in hole #717 contained no significant mineralization at this depth, whereas the 29 meters of mineral in hole #733 is 60 meters west and the mineral zone is open to the north, south and west.

For reference, Barrick terminated all mining and milling operations in the autumn of 1999 when their cash production costs exceeded gold prices that averaged less than \$300 per ounce for the year and reached a low of \$258/oz. in August 1999. The economic margins for heap leaching lower grades at current gold prices near \$1200/oz. are deemed better than in 1999, and we believe the Company is positioned to explore such opportunities. Furthermore, Barrick never controlled or had access to a patented claim on the immediate east and north limits of the M-S pit, but this patent is owned by the Company.

Starting in 2015, the Company has studied Barrick's entire electronic data base and much of their paper data base obtained from their Elko, Nevada and Salt Lake City, Utah offices. On August 9, 2017, an independent engineering firm issued estimates of mineralized materials totally contained on Company controlled lands. In January 2018, the Company purchased a patent that removed all remaining constraints for pit mining the mineralization, see summary below:

Mineralized Material Estimates								
Deposit	Cutoff Gold g/t	Mineral T Millions	Grade Gold g/t	Gold Oz 000's	Grade Silver g/t	Silver Oz 000's	Waste T Millions	W : Min. Ratio
Bullfrog	0.20	26.4	0.69	585	1.85	1,569	110	3.5
	0.36	14.9	1.02	489	2.50	1,198	124	7.0
M-S	0.20	1.4	0.84	39	3.48	162	11	7.8
	0.36	1.1	1.00	36	4.02	146	11	10.1
Total	0.20	27.8	0.70	624	1.93	1,731	121	4.3
	0.36	16.0	1.02	525	2.60	1,344	135	8.4

"Mineralized material" as used in this quarterly report on Form 10-Q, although permissible under the Securities and Exchange Commission ("SEC") Guide 7, does not indicate "reserves" by SEC standards. We cannot be certain that any part of the Company's deposits will ever be confirmed or converted into SEC Industry Guide 7 compliant "reserves." Investors are cautioned not to assume that all or any part of the mineralized material will be confirmed or converted into reserves or that mineralized material can be economically or legally extracted.

Input parameters used in the estimates are tabulated below:

Estimate Input Parameters

Parameter	Input	Unit
Mining Cost - M & W	2.25	\$/t
Processing Cost	6.00	\$/t
General & Admin.	1.60	\$/t
Refining Sales	0.05	\$/t
Sell Cost	10	\$/tr oz.
Gold Recovery	72	%
Silver Recovery	20	%
Gold Price (3-yr average)	1200	\$/tr oz.

Pit Slopes	45	degrees
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Mineral estimates are in place and do not include recoveries from a proposed downstream heap leach/processing operation. The mineral estimates herein are consistent with the policies and standards of Canadian National Instrument 43-101 (“NI 43-101”).

The data base used for the estimates included 1,262 holes containing 155 miles of coring and drilling completed from 1983 through 1996 by Barrick and its predecessors. Assaying was performed by several accredited laboratories. Tetra Tech, Inc. ("Tetra Tech") a recognized global provider of engineering, technical and construction management services with particular expertise in the mining sector, reviewed the data base in detail and found it to be of sufficient quality and quantity to estimate mineralized materials. A final NI 43-101 Technical Report is posted on the Company's website.

The mineralized materials were estimated by the Golden, Colorado office of Tetra Tech. The estimates were prepared in accordance with requirements of NI 43-101 Standards of Disclosure for Mineral Projects. The technical work, analysis and findings were completed or directly supervised by Rex Bryan, PhD, who is as an independent "Qualified Person" as defined by NI 43-101. Mr. Bryan has also reviewed and approved the information in the June 27, 2017 news release.

An internal pit cutoff ranging between 0.20 to 0.36 g/t in the same base case pit shell provides an additional 99,000 ounces of gold averaging 0.26 g/t that is planned to be heap leached at a run-of-mine or uncrushed size. Thus, 624,000 ounces of mineralized materials grading 0.70 g/t are within this base case pit. From June 2017 through August 2018 the Company leased 24 patents and staked 111 mining claims to cover exploration targets and potential sites for leach pads and other project facilities.

For reference, the Company estimated in April 2016 a preliminary mineral inventory of 470,000 ounces grading 0.89 g/t using a nominal 0.3 g/t cutoff. In comparison, the mineralized materials of 624,000 ounces represents a 33% increase in gold ounces. As the existing pit slopes are up to 52 degrees and stable after 20 years of no mining, the 45-degree input by Tetra Tech is conservative and provides upside in final pit designs. It is also noted that Barrick terminated all mining by the end of 1998 and mill production in early 1999 when gold prices were less than \$300 per ounce. However, economic margins for gold mining in general are now much better, particularly with the application of low-cost heap leaching methods. Barrick also used gold cut-off grades of 0.5 g/t in the pits and 3.0 g/t in the underground mine.

Metallurgy

In February 2018, the Company collected a 1,800-pound random bulk sample in the north Bullfrog pit to conduct preliminary metallurgical testing using high-pressure grinding rolls (HPGR's) to compare leaching with conventional crushing equipment. HPGR's are designed to produce a much finer product with significantly more micro-fractures, thereby increasing leach recovery. These initial tests were encouraging, and further sampling and testing is planned to fully document and support the probable use of HPGR's.

In 1994, Kappes Cassiday of Reno, NV performed simulated heap leach column tests on 250 kg samples with results as follows:

Size, inch	-1.5	-3/8
Calc. Head, gold opt	.035	.029
Rec., %	71.4	75.9
Leach time, days	41	41

In 1995, Barrick performed a pilot heap leach test on 844 tons that were crushed to -½ inch and averaged 0.019 gold opt. In only 41 days of leaching, 67% of the gold was recovered while cyanide and lime consumptions were exceptionally low.

In 1986 St Joe column leached a 22-ton composite of minus 12-inch material grading 0.037 gold opt to simulate heap leaching material at a coarse run-of-mine ("ROM") size and recovered 49% in 59 days of leaching, which they projected to 54% for leaching 90 days.

In summary, the Bullfrog Gold Project mineralization has good heap leach gold recoveries for crushing to 1.5 inch or less and at ROM size. The latter is particularly important since much additional low grade under 0.3 g/t that must be excavated from a pit could be ROM heap leached to supplement production. Initial test results are showing that recoveries increase with heap leach feeds sized as fine as -1/16 inch using HPGR's, but further testing is required.

Results of Operations

Three Months Ended March 31, 2019 Compared to March 31, 2018

	Three Months Ended	
	3/31/19	3/31/18
Revenue	\$0	\$0
Operating expenses		
General and administrative	317,231	72,726
Exploration, evaluation and project expense	45,691	40,407
Total operating expenses	362,922	113,133
Net operating loss	(362,922)	(113,133)
Interest expense	(17,242)	(13,624)
Net loss	<u>\$(380,164)</u>	<u>\$(126,757)</u>

We are still in the exploration stage and have no revenues to date.

The increase in general and administrative expense during the three months ended March 31, 2019 was due primarily to \$150,000 and \$81,000 incurred for consulting services for general corporate services and marketing in 2019 compared to \$9,000 in 2018.

Liquidity and Capital Resources

To continue as a going concern, the Company will need to raise additional funds and attain profitable operations. The Company has no committed sources of capital and additional funding may not be available on terms acceptable to the Company, or at all.

On October 29, 2014, Rocky Mountain Minerals Corp. a wholly owned subsidiary of the Company, entered into an Option Agreement (the "Option") with Mojave Gold Mining Corporation ("Mojave"). Mojave holds and possesses the purchase rights to 100% of 12 patented mining claims located in Nye County, Nevada. This property is contiguous to the Company's Bullfrog Project and covers approximately 156 acres, including the northeast half of the Montgomery-Shoshone (M-S) pit mined by Barrick Gold in the 1990's.

Mojave granted to RMM the sole and immediate working right and option with respect to the property until the 10th anniversary of the closing date, to earn a 100% interest in and to the property free and clear of all charges encumbrances and claims, save and except a sliding scale Net smelter return (or NSR) royalty.

In order to maintain in force, the working right and Option granted to it, and to exercise the Option, RMM granted Mojave 750,000 shares of common stock and paid \$16,000. In addition, to exercise the option, RMM must pay to Mojave a total of \$190,000 over the next 10 years. For reference, Barrick Bullfrog Inc. ("Barrick") terminated a lease on these patents after they ceased operations in late 1999.

On March 23, 2015, RMM the 100% owned subsidiary of the Company entered into a Mineral Lease and Option to Purchase Agreement with Barrick Bullfrog involving patented mining claims, unpatented mining claims, and mill site claims (“Properties”) located approximately four miles west of Beatty, Nevada. These Properties are strategically located adjacent to the Company’s Bullfrog Gold Project and include two patents that cover the southwest half of the Montgomery-Shoshone (M-S) open pit gold mine. In October 2014, the Company optioned the northeast half of the M-S pit and now controls the entire pit.

RMM shall expend as minimum work commitments for the benefit of the Properties prior to the fifth anniversary of the effective date per the schedule below. These work commitments, as of March 31, 2019, have been satisfactorily met with the management of the Properties. The Company does not have a management fee policy for the Mojave patents, however, it does track time spent per the option agreement.

<u>Anniversary of Effective Date</u>	<u>Minimum Project Work Commitment (\$)</u>
First (March 2016)	100,000
Second (March 2017)	200,000
Third (March 2018)	300,000
Fourth (March 2019)	400,000
Fifth (March 2020)	500,000

RMM shall expend as minimum work commitments of \$50,000 per year until a cumulative of \$500,000 of expense has been incurred. RMM paid Lunar \$26,000 on the Effective Date and makes lease payments on the following schedule:

<u>Years Ending December 31</u>	<u>Annual Lease Payment (\$)</u>
2019-2022	16,000
2023-2027	21,000
2028-2032	25,000
2033-2037	30,000
2038-2042	40,000
2043-2047	45,000

On October 29, 2014, RMM entered into an Option Agreement (the “Option”) with Mojave Gold Mining Corporation (“Mojave”). Mojave holds and possesses the purchase rights to 100% of 12 patented mining claims located in Nye County, Nevada. This property is contiguous to the Company’s Bullfrog Project and covers approximately 156 acres, including the northeast half of the Montgomery-Shoshone (M-S) pit mined by Barrick Gold in the 1990’s.

Mojave granted to RMM the sole and immediate working right and option with respect to the property until the 10th anniversary of the closing date, to earn a 100% interest in and to the property free and clear of all charges encumbrances and claims, save and except a sliding scale Net Smelter Return (or NSR) royalty.

To maintain in force, the working right and Option granted to it, and to exercise the Option, RMM granted Mojave 750,000 shares of common stock and paid \$16,000 in October 2014. In addition, to exercise the option, RMM must pay to Mojave a total of \$190,000 over the next 10 years of which he Company has paid \$60,000. Future payments due as follows:

<u>Due Date</u>	<u>Amount</u>
October 2019	\$20,000
October 2020	\$25,000

October 2021	\$25,000
October 2022	\$30,000
October 2023	\$30,000

In August 2018 and December 2018, the Company staked and recorded an additional 46 unpatented claims, for a total of 134 claims staked by the Company.

In March 2019, the Company announced the final closing of a non-brokered \$1,127,400 private placement of equity. The subscriptions were priced at \$0.05 per unit, which consisted of one share of the Company's common stock and a two-year warrant to purchase a one-half share at a price of \$0.10 per share. The initial closing of \$835,000 was announced on February 11, 2019.

We will need to raise additional funding through financing transactions, which may include the issuance of equity or debt securities, obtaining credit facilities, or other financing mechanisms. Such additional financing may not be available on terms acceptable to us, or at all. Furthermore, if we issue additional equity or debt securities, stockholders may experience additional dilution or the new equity securities may have rights, preferences or privileges senior to those of existing holders of our common stock.

The consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities and commitments in the normal course of business. Should we be unable to continue as a going concern, we may be unable to realize the carrying value of our assets and to meet our obligations as they become due. To continue as a going concern, we are dependent on continued fund raising. However, we have no commitment from any party to provide additional capital and there is no assurance that such funding will be available when needed, or if available, that its terms will be favorable or acceptable to us.

If we are unable to raise additional financing, we may have to substantially reduce or cease operations.

Off Balance Sheet Arrangements

We do not engage in any activities involving variable interest entities or off-balance sheet arrangements.

Critical Accounting Policies and Use of Estimates

Stock based compensation is measured at grant date, based on the fair value of the award, and is recognized as an expense over the employee's requisite service period. We estimate the fair value of each stock option as of the date of grant using the Black-Scholes pricing model. The Company determines the expected life based on historical experience with similar awards, giving consideration to the contractual terms, vesting schedules and post-vesting forfeitures. The Company uses the risk-free interest rate on the implied yield currently available on U.S. Treasury issues with an equivalent remaining term approximately equal to the expected life of the award. The Company has never paid any cash dividends on its common stock and does not anticipate paying any cash dividends in the foreseeable future.

Mineral property exploration costs are expensed as incurred until such time as economic reserves are quantified. To date, the Company has not established any proven or probable reserves on its mineral properties. Costs of lease, exploration, carrying and retaining unproven mineral lease properties are expensed as incurred. The Company has chosen to expense all mineral exploration costs as incurred given that it is still in the exploration stage. Once the Company has identified proven and probable reserves in its investigation of its properties and upon development of a plan for operating a mine, it would enter the development stage and capitalize future costs until production is established. When a property reaches the production stage, the related capitalized costs will be amortized over the estimated life of the probable-proven reserves. When the Company has capitalized mineral properties, these properties will be periodically assessed for impairment of value and any diminution in value. To date, the Company has not established the commercial feasibility of any exploration prospects; therefore, all exploration costs are being expensed. Costs of property acquisitions are being capitalized.

ITEM 3 - QUANTITATIVE AND QUALITATIVE DISCLOSURES AND MARKET RISK

This information is not required because we are a smaller reporting company.

ITEM 4 - CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As required by Rule 13a-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) our management conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2019.

Disclosure controls and procedures refer to controls and other procedures designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating and implementing possible controls and procedures.

Our management does not expect that our disclosure controls and procedures will prevent all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system’s objectives will be met. Further, 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, 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. The design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

With respect to the quarterly period ending March 31, 2019, under the supervision and with the participation of our management, we conducted an evaluation of the effectiveness of the design and operations of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) promulgated under the Exchange Act. Based upon our evaluation regarding the quarterly period ending March 31, 2019, our management, including our Chief Executive Officer, has concluded that its disclosure controls and procedures were effective.

Changes in Internal Controls

There have been no changes in the Company’s internal control over financial reporting during the three months ended March 31, 2019 that have materially affected, or are reasonably likely to materially affect, the Company’s internal controls over financial reporting.

PART II. OTHER INFORMATION

ITEM 1 - LEGAL PROCEEDINGS

We know of no material, active or pending legal proceedings against the Company, nor are we involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which any of our directors, officers or affiliates, or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to our interest.

ITEM 1A - RISK FACTORS

There have been no material changes to the risk factors set forth in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018.

ITEM 2 - UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

On March 27, 2019, the Company sold an aggregate of 5,848,000 Units for gross proceeds to the Company of \$292,400 to accredited investors. Each Unit was sold for a purchase price of \$0.05 per Unit and consisted of: (i) one share of the Company's common stock, and (ii) a two-year warrant to purchase 50% of the number of shares of common stock purchased at an exercise price of \$0.10 per share.

On March 20, 2019, the Company issued 900,000 shares of common stock for consulting services.

In connection with the foregoing, the Company relied upon the exemption from registration provided by Section 4(a)(2) under the Securities Act of 1933, as amended, for transactions not involving a public offering.

ITEM 3 - DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4 - MINE SAFETY DISCLOSURES

None

ITEM 5 - OTHER INFORMATION

None

ITEM 6 - EXHIBITS

Exhibit Number	Description
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31.1	Certification of Chief Executive Officer filed pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
31.2	Certification of Chief Financial Officer filed pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*
32.1	Certification of Chief Executive Officer and Chief Financial Officer filed pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
101.ins	XBRL Instance Document *
101.sch	XBRL Taxonomy Schema Document *
101.cal	XBRL Taxonomy Calculation Document *
101.def	XBRL Taxonomy Linkbase Document *
101.lab	XBRL Taxonomy Label Linkbase Document *
101.pre	XBRL Taxonomy Presentation Linkbase Document *

*Filed herein

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: April 30, 2019

BULLFROG GOLD CORP.

By: /S/ DAVID BELING

Name: David Beling

Title: President and Chief Executive Officer (Principal Executive Officer)

Date: April 30, 2019

BULLFROG GOLD CORP.

By: /S/ TYLER MINNICK

Name: Tyler Minnick

Title: Chief Financial Officer (Principal Financial and Accounting Officer)

CERTIFICATE OF THE COMPANY

Dated: June 3, 2019

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the issuer as required by the securities legislation of British Columbia.

“David Beling”
David Beling
Chief Executive Officer & Director

“Ty Minnick”
Ty Minnick
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

“Alan Lindsay”
Alan Lindsay
Chairman & Director

“Kjeld Thygesen”
Kjeld Thygesen

CERTIFICATE OF THE PROMOTER

Dated: June 3, 2019

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the issuer as required by the securities legislation of British Columbia.

“Alan Lindsay”

Alan Lindsay