

**Form 51-102F3**  
**Material Change Report**

**Item 1 Name and Address of Company**

**Bullfrog Gold Corp. (the “Company”)**  
897 Quail Run Drive  
Grand Junction, CO 81505  
USA

**Item 2 Date of Material Change**

January 7, 2020

**Item 3 News Release**

The news release was disseminated on January 8, 2020 by way of the facilities of Stockwatch. Copies were also forwarded to the applicable Securities Commissions via SEDAR.

**Item 4 Summary of Material Change**

The Company announced that it has granted incentive stock options to an officer of the Company.

**Item 5.1 Full Description of Material Change**

The Company announced that it has granted incentive stock options to an officer of the Company, to purchase an aggregate of 350,000 common shares at an exercise price of USD\$0.11 per common share for up to ten years.

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

Ty Minnick, CFO  
Business Telephone: 970-986-7621

**Item 9 Date of Report**

January 8, 2020