

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 16, 2020

Item 3 News Release

The news release was disseminated on January 16, 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 is pleased to announce that it has closed its previously announced (see news release dated December 12, 2019) non-brokered private placement (the “Offering”).

Item 5.1 Full Description of Material Change

The Company is pleased to announce that it has closed its previously announced (see news release dated December 12, 2019) non-brokered private placement (the “Offering”).

Upon closing of the Offering, the Company issued 15,384,615 units (each a “Unit”) at a price of CDN\$0.13 per Unit for gross proceeds of CAD\$1,999,999.95 Each Unit will consist of one common share in the capital of the Company (a “Share”) and one half of a share purchase warrant (each whole warrant, a “Warrant”) to acquire one Share at an exercise price of CDN\$0.20 per Share for a period of 24 months from the date of issuance.

The Company paid a total of CAD\$118,917.50 for finder's fees on subscriptions under the Offering, together with 914,750 share purchase warrants (the “Finder Warrants”) to Haywood Securities Inc. and Canaccord Genuity Corp. Each Finder Warrant entitles the holder to acquire one Share at an exercise price of CDN\$0.20 per Share for a period of 24 months from the date of issuance.

All securities issued pursuant to the offering will be subject to a statutory hold period of four months plus a day from issuance in accordance with applicable Canadian securities laws. In addition, the securities were all issued pursuant to applicable exemptions from the requirement to file a registration statement in the United States.

The Company intends to use the net proceeds of the Offering for general working capital and to perform environmental studies, bulk sampling, metallurgical testing and exploration drilling at its Bullfrog Gold Project (the “Project”) located 125 miles northwest of Las Vegas, Nevada.

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 16, 2020