

**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**

August 4, 2020

**Item 3 News Release**

The news release was disseminated on August 5, 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 announces that the board of directors of the Company has approved the issuance of 1,500,000 common shares (the “Shares”) at a deemed price per Share of CDN\$0.24 to its directors, in consideration for their service to the Company.

**Item 5.1 Full Description of Material Change**

The Company announces that the board of directors of the Company has approved the issuance of 1,500,000 common shares (the “Shares”) at a deemed price per Share of CDN\$0.24 to its directors, in consideration for their services to the Company.

The Shares are being issued as a shares for services transaction, and will be subject to the approval of the Canadian Securities Exchange (the “CSE”). The Shares will be subject to a four-month, plus one day hold period from the date of issuance, in accordance with applicable securities laws.

Each issuance of the Share to the directors constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company is relying on the exemptions from the formal valuation and minority approval requirements contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, on the basis that the fair market value of the transaction does not exceed 25% of the Company’s market capitalization.

The Company confirms that the securities issued have not created a new Control Person of the Issuer.

**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**

August 5, 2020