

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the shares of common stock (“**Common Shares**”) and Warrants (as defined below) of Bullfrog Gold Corp. (“**BFGC**”).

BFGC’s head office is located at 897 Quail Run Drive, Grand Junction, Colorado 81505.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable. The requirement to file this report was triggered by an issuance of Common Shares and Warrants by BFGC from treasury.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Barrick Gold Corporation (“**Barrick**”)
Brookfield Place, TD Canada Trust Tower
Suite 3700, 161 Bay Street, P.O. Box 212
Toronto, Ontario
M5J 2S1

Barrick is a senior gold mining company organized under the laws of the Province of British Columbia.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On October 9, 2020, Homestake Mining Company of California, a California corporation (“**Homestake**”), Lac Minerals (USA) LLC, a Delaware limited liability company (“**Lac Minerals**”) and, together with Homestake, the “**Barrick Parties**”), each a wholly-owned subsidiary of Barrick, and BFGC entered into a membership interest purchase agreement (the “**MIPA**”). Pursuant to the MIPA, BFGC will purchase from the Barrick Parties all of the issued and outstanding equity interest in Bullfrog Mines LLC (the “**Company**”), the successor by conversion of Barrick Bullfrog Inc., comprised of voting membership units (the “**Voting Units**”) and non-voting membership units (the “**Non-Voting Units**”) and, together with the Voting Units, the “**Membership Units**”).

In consideration for the purchase and sale of the Membership Units (the “**Disposition Transaction**”), BFGC shall deliver the following consideration at closing:

- (a) 54,600,000 units (“**Units**”), with each Unit consisting of one restricted Common Share and one whole warrant (each a “**Warrant**” and collectively the “**Warrants**”) to purchase one additional Common Share at an exercise price of \$0.30 or the prevailing equivalent US Dollar price calculated using the daily average exchange rate of the Bank of Canada on the business day prior to the date of exercise, exercisable for four years from the closing date in accordance with the terms of the Warrants;
- (b) a 2% net smelter returns royalty granted on all minerals produced from mining claims held by the Company pursuant to a royalty deed;
- (c) an indemnity deed outlining the conduct of operation on mining claims held by the Company in accordance with the operating parameters set forth therein; and
- (d) certain investor rights as set forth in the investor rights agreement (the “**Investor Rights Agreement**”) more particularly described in Item 6.

Concurrently with the execution of the MIPA, Augusta Investments Inc. (“**Augusta**”) and certain other persons identified by Augusta (collectively, the “**Augusta Group**”) each entered into subscription agreements with BFGC pursuant to which BFGC will issue, and the Augusta Group shall subscribe for and purchase, an aggregate of 110,000,000 Units for an aggregate price of \$22,000,000 (the “**Financing Transaction**” and, together with the Disposition Transaction, the “**Transaction**”). The closing of the Disposition Transaction and the Financing Transaction are inter-conditional.

2.3 State the names of any joint actors.

None.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.

See Item 2.2.

Prior to the Disposition Transaction, Barrick did not have beneficial ownership of, or control or direction over, any securities of BFGC. On closing of the Disposition Transaction, Barrick will own 54,600,000 Units, resulting in the Barrick Parties holding Common Shares representing approximately 16.8% of the total number of issued and outstanding Common Shares on closing of the Transaction or approximately 19.9% of the Common Shares on a fully diluted basis (including, for greater certainty, the Units issued to the Augusta Group pursuant to the Financing Transaction).

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

Barrick will acquire the Units referred to in Item 2.2 and Item 3.1 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 2.2 and Item 3.1.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 2.2 and Item 3.1.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The estimated value of the Units to be issued to the Barrick Parties in connection with the Disposition Transaction is \$0.20 per Unit, for a total value of \$10,920,000, based on the issue price ascribed to the Units in the Financing Transaction.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 2.2 and Item 4.1.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

See Item 2.2.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

Barrick, through the Barrick Parties, is acquiring the Units in BFGC for investment purposes. Barrick may, from time to time, subject to the terms of the Investor Rights Agreement, the terms of such securities and any applicable legal requirements, acquire additional Common Shares, Warrants or other securities of BFGC or dispose of some or all of the Common Shares, Warrants or other securities of BFGC that it owns at such time. Except as otherwise disclosed in Item 6, Barrick currently has no plans or intentions that relate to or would result in any of the actions listed in items (a) to (k) above, but depending on market conditions, general economic conditions and industry conditions, the trading prices of BFGC's securities, BFGC's business and financial condition and prospects and/or other relevant factors, Barrick may develop such plans or intentions in the future.

See Item 6 for a proposed change to BFGC's board of directors.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

It is a condition of closing of each of the Disposition Transaction and the Financing Transaction that BFGC, Barrick and Augusta (together, the “**Investors**” and each an “**Investor**”) enter into the Investor Rights Agreement pursuant to which each Investor will have the right, but not the obligation, to maintain its respective percentage interest in the Common Shares (after giving effect to the relevant offering or issuance of securities) by participating in any BFGC financing or securities issuance, other than excluded financings, for so long as such Investor holds, directly or indirectly, at least 10% of the issued and outstanding Common Shares (calculated on a partially diluted basis, taking into account the issued and outstanding Common Shares and only those convertible securities of BFGC held by such Investor).

Pursuant to the Investor Rights Agreement, Barrick will have the right, but not the obligation, to nominate one director to the BFGC board of directors for so long as Barrick and its affiliates hold, directly or indirectly, at least 10% of the issued and outstanding Common Shares (calculated on a partially diluted basis, taking into account the issued and outstanding Common Shares and only those convertible securities of BFGC held by the Barrick Parties and their affiliates).

BFGC and Augusta will covenant in the Investor Rights Agreement in favour of Barrick that BFGC will be the exclusive vehicle for the exploration, ownership and development of mineral claims by BFGC or the Augusta Group in the area within a 15 mile radius of the town of Beatty, Nevada.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: October 13, 2020

BARRICK GOLD CORPORATION

By (signed) Dana Stringer
Name: Dana Stringer
Title: Vice-President, Corporate
Secretary and Associate General
Counsel