

## FOR IMMEDIATE RELEASE

### Early Warning Report pursuant to National Instrument 62-103 and Multilateral Instrument 62-104 relating to the purchase of Units in Bullfrog Gold Corp. (“Bullfrog”)

**Vancouver, British Columbia – October 13, 2020-** Augusta Investments Inc. (“**Augusta**”), a company controlled and directed by Richard Warke, announces that, on October 9, 2020, Augusta and Bullfrog entered into a subscription agreement to acquire 104,250,000 units of Bullfrog (the “**Units**”) at a price of C\$0.20 per Unit for an aggregate purchase price of C\$20,850,000 (the “**Financing Transaction**”). Each Unit will be comprised of one share of common stock of Bullfrog (a “**Share**” and, collectively, the “**Shares**”) and one warrant to purchase a share of common stock of Bullfrog (a “**Warrant**” and, collectively, the “**Warrants**”). Each Warrant will entitle the holder to acquire one Share at a price of C\$0.30 for a period of four years from closing. Closing of the Financing Transaction is expected to occur during the fourth quarter of 2020 and is subject to customary conditions and the closing of the purchase by Bullfrog of all of the equity interests in Bullfrog Mines LLC from Barrick Gold Corporation (“**Barrick**”) (together with the Financing Transaction, the “**Transactions**”).

Augusta does not currently have beneficial ownership of, or control or direction over, any securities of Bullfrog. On closing of the Financing Transaction, Augusta will own 104,250,000 Shares and 104,250,000 Warrants, representing approximately 32.0% of the issued and outstanding Shares on a non-diluted basis and 48.5% of the issued and outstanding Shares on a partially-diluted basis.

Augusta is acquiring the Units for investment purposes. Subject to the terms of the Investor Rights Agreement (defined below), Augusta or any of its affiliates may, in the future and subject to applicable law, acquire or dispose of Shares, Warrants or other securities of Bullfrog depending on a number of factors, including but not limited to general market and economic conditions.

In connection with the closing of the Transactions, Augusta will be a party to an investor rights agreement (the “**Investor Rights Agreement**”), pursuant to which, among other things, Augusta will, provided it holds at least 10% of the then issued and outstanding Shares (calculated in accordance with the Investor Rights Agreement): (i) have the right to participate in future Bullfrog equity issuances and to acquire securities of Bullfrog following the exercise of certain of Bullfrog’s outstanding convertible securities, in each case to maintain its then *pro rata* interest in Bullfrog; and (ii) have certain piggyback registration rights in respect of its Bullfrog securities. In connection with the closing of the Transactions, Alan Lindsay and Kjeld Thygesen will resign as directors of Bullfrog and Bullfrog will appoint Maryse Bélanger as President, Chief Executive Officer and director of Bullfrog, along with the appointment of Daniel Earle, Donald Taylor and a nominee of Barrick to Bullfrog’s board of directors. David Beling will resign as Bullfrog’s President and Chief Executive Officer but will remain a director. Following the closing of the Transactions, Bullfrog’s executive team will consist of Maryse Bélanger as President, Chief Executive Officer and director, Michael McClelland as Chief Financial Officer and Johnny Pappas as Vice President, Environmental & Planning.

An early warning report will be filed by Augusta in accordance with applicable securities laws. A copy of such early warning report will be available under Bullfrog’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) and can be obtained on request from: Yoana Thomas, 1-604-687-1717.

Augusta's head office is located at 555 – 999 Canada Place, Vancouver, BC V6C 3E1. Bullfrog's head office is located at 897 Quail Run Drive, Grand Junction, Colorado 81505.

**AUGUSTA INVESTMENTS INC.**

By:

*“Richard W. Warke”*

Richard W. Warke, Director

555 – 999 Canada Place

Vancouver, BC V6C 3E1