

Form 62-103F1

Required Disclosure Under the Early Warning Requirements

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 applies to shares of common stock (the “**Shares**”) and warrants to purchase shares of common stock (the “**Warrants**”) of:

Bullfrog Gold Corp. (the “**Issuer**”)
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 transaction that triggered the requirement to file this report was a private transaction.

Item 2 – Identity of the Acquiror

- 2.1 *State the name and address of the acquiror.*

Augusta Investments Inc. (“**Augusta**”)
Suite 555 – 999 Canada Place
Vancouver, BC
V6C 3E1

- 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, Augusta and Bullfrog entered into a subscription agreement (the “Subscription Agreement”) pursuant to which Augusta will acquire 104,250,000 Shares and 104,250,000 Warrants pursuant to a private placement of 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 and one Warrant. Each Warrant will entitle the holder to acquire one Share at a price of C\$0.30 for a period of four years from the 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”).

- 2.3 *State the names of any joint actors.*

Not applicable.

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 this report and the change in the acquiror's securityholding percentage in the class of securities.*

See Item 2.2.

Prior to the Financing Transaction, Augusta did not 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.

- 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 this report.*

Augusta will acquire the Shares and Warrants referred to in Item 2.2.

- 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.*

Pursuant to the Subscription Agreement, Augusta will acquire each Unit at a price of C\$0.20 for total consideration of C\$20,850,000.

- 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.*

Not applicable.

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;*

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.

- (b) *a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*

Not applicable.

- (c) *a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*

Not applicable.

- (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;*

See Item 6.

- (e) *a material change in the present capitalization or dividend policy of the reporting issuer;*

Not applicable.

- (f) *a material change in the reporting issuer's business or corporate structure;*

Not applicable.

- (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;*

Not applicable.

- (h) *a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*

Not applicable.

- (i) *the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*

Not applicable.

- (j) *a solicitation of proxies from securityholders;*

Not applicable.

- (k) *an action similar to any of those enumerated above.*

Not applicable.

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.

In connection with the closing of the Transactions, Augusta, Barrick and Bullfrog will enter into an investor rights agreement (the "Investor Rights Agreement"), pursuant to which 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 current *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 Transaction, 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.

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

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete. This report must be signed by each person on whose behalf the report is filed or his or her authorized representative. It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

I, as the 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.

DATED this 13th day of October, 2020.

AUGUSTA INVESTMENTS INC.

“Richard W. Warke”

Richard W. Warke

Director