Submission Data File

General Information	
Form Type*	8-K
Subject-Company File Number	
Subject-Company CIK	
Subject-Company Name	
Subject-Company IRS Number	
Contact Name	M2 Compliance
Contact Phone	310-402-2681
Filer File Number	
Filer CIK*	0001448597
Filer CCC*	**********
Confirming Copy	No
Notify via Website only	No
Return Copy	Yes
Group Name	
Items*	1.01 Entry into a Material Definitive Agreement 2.01 Completion of Acquisition or Disposition of Assets 3.02 Unregistered Sales of Equity Securities 5.01 Changes in Control of Registrant 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers 8.01 Other Events 9.01 Financial Statements and Exhibits
SROS*	NONE
Depositor CIK	
Depositor 33 File Number	
Fiscal Year	
Item Submission Type	
Period*	10-26-2020
ABS Asset Class Type	
ABS Sub Asset Class Type	
Sponsor CIK	
Emerging Growth Company	No
Elected not to use extended transition period	No
(End General Information)	

Document Information	
File Count*	6
Document Name 1*	form8k.htm
Document Type 1*	8-K
Document Description 1	
Document Name 2*	ex10-3.htm
Document Type 2*	EX-10.3
Document Description 2	
Document Name 3*	ex10-4.htm
Document Type 3*	EX-10.4
Document Description 3	
Document Name 4*	ex10-5.htm
Document Type 4*	EX-10.5
Document Description 4	
Document Name 5*	ex99-1.htm
Document Type 5*	EX-99.1
Document Description 5	
Document Name 6*	ex99-1_001.jpg
Document Type 6*	GRAPHIC
Document Description 6	
(End Document Information)	

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (date of earliest event reported): **October 26, 2020**

BULLFROG GOLD CORP.
(Exact name of registrant as specified in its charter)

Delaware	**000-54653**	**41-2252162**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

Suite 555 – 999 Canada Place, Vancouver, BC, Canada	**V6C 3E1**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(604) 687-1717**

897 Quail Run Drive, Grand Junction, Colorado 81505
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter). Emerging growth company [ ]

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

Item 1.01 Entry Into a Material Definitive Agreement

Closing of Acquisition Transaction

On October 26, 2020, Bullfrog Gold Corp. (the "Company") completed its previously announced acquisition (the "Acquisition Transaction") of Bullfrog Mines LLC ("BMLLC"), the successor by conversion of Barrick Bullfrog Inc., pursuant to the membership interest purchase agreement (the "MIPA") with Homestake Mining Company of California ("Homestake"), and Lac Minerals (USA) LLC ("Lac Minerals" and together with Homestake, the "Barrick Parties"). Pursuant to the MIPA, the Company purchased from the Barrick Parties all of the equity interests (the "Equity Interests") in BMLLC for aggregate consideration of (i) 54,600,000 units of the Company, each unit consisting of one share of common stock and one four-year warrant (the "Warrant") to purchase one share of common stock at an exercise price of C$0.30 ("Units"), (ii) a 2% net smelter returns royalty granted on all minerals produced from the Patented Claims and the Unpatented Claims (each as defined in the MIPA), pursuant to a royalty deed, dated October 26, 2020 by and among BMLLC and the Barrick Parties (the "Royalty Deed"), (iii) the Company granting indemnification to the Barrick Parties pursuant to an indemnity deed, dated October 26, 2020 by and among the Company, the Barrick Parties and BMLLC, and (iv) certain investor rights, including anti-dilution rights, pursuant to the investor rights agreement, dated October 26, 2020, by and among the Company, Augusta Investments Inc. ("Augusta"), and Barrick (the "Investor Rights Agreement"). Pursuant to the Investor Rights Agreement, the Company granted Barrick the right to designate one member of the Board of Directors of the Company, subject to the terms and conditions set forth therein. As a result of closing of the Acquisition Transaction, the Company is obligated to pay a fee of C$1.2 million to Fort Capital Partners.

Through the Company's acquisition of the Equity Interests, the Company acquired rights to 1,500 acres adjoining the Company's Bullfrog Gold deposit.

Each of the Company, on the one hand, and the Barrick Parties, on the other hand, made customary representations and warranties to the other in the MIPA for transactions of the type contemplated in the Acquisition Transaction, including, among other things, representations and warranties relating to their respective due organization, capitalization, title to assets, regulatory compliance, financial statements, litigation and absence of undisclosed liabilities.

Closing of Financing Transaction

Also on October 26, 2020, the Company closed its previously announced financing (the "Financing Transaction," and together with the Acquisition Transaction, the "Transactions") pursuant to subscription agreements (the "Subscription Agreements") with Augusta and certain other individuals identified by Augusta (together, the "Augusta Group"), pursuant to which the Company sold to the Augusta Group an aggregate of 110 million Units for an aggregate purchase price of C$22 million.

The foregoing summaries of the MIPA, Warrant, Indemnity Deed, Royalty Deed, Investor Rights Agreement and Subscription Agreements are qualified in their entirety by the full text of such documents filed as exhibits to this report, and incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets

The information set forth in Item 1.01 is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities

The information set forth in Item 1.01 is incorporated herein by reference. In connection with the issuance of the Units at closing of the Transactions, the Company relied upon the exemption from registration provided by Section 4(a)(2) under the Securities Act of 1933, as amended, for transactions not involving a public offering.

Item 5.01 Changes in Control of Registrant

As described in Item 1.01 above, on October 26, 2020, the Company completed its acquisition of BMLLC and the Financing Transaction and has, pursuant to the Transactions, issued an aggregate of 54,600,000 shares of common stock included within the Units to the Barrick Parties and 110,000,000 shares of common stock included within the Units to the Augusta Group as consideration therefor. As a result, the Barrick Parties and the Augusta Group own a majority of all shares of the Company's common stock issued and outstanding after the closing of the Transactions. This calculation does not include the exercise or conversion of outstanding securities of the Company, including the Warrants issued to the Barrick Parties and the Augusta Group included within the Units.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On October 26, 2020, upon the completion of the Transactions, pursuant to the terms of the MIPA, the Board of Directors and management of the Company was reconstituted as follows: (i) all directors of the Company (other than David Beling) resigned, and each of Daniel Earle, Maryse Bélanger and Donald R. Taylor were appointed as a director, and (ii) all senior management of the Company resigned, and the following persons were appointed officers of the Company:

Maryse Bélanger – President and Chief Executive Officer
Michael McClelland –Chief Financial Officer
Johnny Pappas – Vice President, Environmental and Planning
Scott Burkett – Vice President, Exploration

Daniel Earle (39) has over 17 years of experience in mining capital markets and global mining operations and has been, since November 2019, the President, CEO and a Director of Solaris Resources Inc. Prior to Solaris, Mr. Earle was the Vice President and Director at TD Securities Inc. where he covered companies in the precious and base metals sectors as an equity research analyst for over 12 years. During that time, he established himself as one of the leading authorities on exploration and development stage mining projects. Prior to joining TD Securities in 2007, Mr. Earle was a senior executive with a number of Canadian and U.S. public mineral exploration and mining companies. Mr. Earle's mining capital markets and operations experience qualifies him to serve on our board of directors.

Maryse Bélanger (59) brings over 30 years of experience with senior gold companies globally with proven strengths in operational excellence and efficiency, technical studies and services. She has provided oversight and project management support through some of the mining industry's key strategic acquisitions. Ms. Bélanger has served as a director of Sherritt International Corporation since February 2018 and as a director of Pure Gold Mining Inc. since February 2020. From July 2016 to July 2019, Ms. Bélanger was President, COO and Director of Atlantic Gold Corporation, where she successfully guided the company in taking its Touquoy Mine in Nova Scotia from construction to commissioning, ramp up and full production, through its eventual acquisition by St. Barbara for C$722 million. She previously, from 2014 to 2016, served as CEO and Managing Director of Mirabela Nickel Ltd. where she is credited with the successful turnaround of the Santa Rita mine in Brazil during a period of extremely low metal prices. From 2011 to 2014, Ms. Bélanger was a senior executive with Goldcorp where she was ultimately appointed Senior Vice President, Technical Services. Prior to Goldcorp, Ms. Bélanger was Director, Technical Services for Kinross Gold Corporation for Brazil and Chile. Ms. Bélanger is an active Board Member of Sherritt, Pure Gold and Plateau Energy Metals and has served on the boards of Mirabela, True Gold, Newmarket Gold and Atlantic Gold. Ms. Bélanger's gold industry experiences qualifies her to serve on our board of directors.

Donald R. Taylor (63) has over 30 years of domestic and international mineral exploration experience taking projects from exploration to mining. He is the recipient of the 2019 Society of Mining, Metallurgy and Exploration's Robert M. Deyer Award and the 2018 recipient of the Prospectors and Developers Association of Canada's Thayer Lindsley Award for the 2014 discovery of the Taylor lead-zinc-silver deposit. Mr. Taylor has worked extensively for large and small cap companies. He is currently the Chief Executive Officer and Director of Titan Mining Corporation (since September 2018); prior thereto, he was the Chief Operating Officer of Arizona Mining Inc. from May 2012 to August 2018 and Vice President, Exploration from June 2012 to May 2012; and prior thereto, he was Vice President, Exploration of The Doe Run Company from October 1999 to May 2010. Mr. Taylor is also currently a director of Solaris Resources Inc. Mr. Taylor's mining exploration industry experience qualifies him to serve on our board of directors.

Michael McClelland (42) has over 15 years of experience in accounting and finance. He has served as the Chief Financial Officer of Titan Mining Corporation since March 2018. He was formerly, from February 2016 to March 2018, the Chief Financial Officer of Bisha Mining Share Company, an operating subsidiary of Nevsun Resources. He previously, from June 2006 to January 2015, worked for Goldcorp as the Mine General Manager at Wharf Resources (now owned by Coeur Mining), and prior to that, from January 2013 to January 2015, was Director of Finance, Canada and USA. Mr. McClelland started his career at KPMG LLP as a Senior Accountant with the mining group. He is a Chartered Accountant and has a Bachelor of Arts in Economics from Simon Fraser University in British Columbia, Canada.

Johnny Pappas (61) has a distinguished career in the field of environmental management and permitting. Mr. Pappas recently, from January 2016 to August 2018, held the position of Vice-President, Environmental and Permitting for Arizona Mining where he directed the permitting of the Hermosa Taylor Deposit Project, Director of Environmental Affairs for Romarco Minerals Inc., from September 2009 to December 2015, where he was instrumental in directing the federal and state permitting of the Haile Gold Mine; the first gold mine permitted east of the Mississippi in the last 20 years. He was previously, from May 2008 to August 2009, the Environmental Manager of the Climax Mine. In addition, he has held several Senior Environmental Engineer positions with Pacificorp, Plateau Mining and Santa Fe Pacific Gold. Mr. Pappas holds a B.Sc. degree in Geology and Business Administration. Mr. Pappas is recognized as a leader in his field and has won numerous awards including: the 2003 "Best of the Best" Award – awarded by the Department of Interior's Office of Surface Mining in recognition for extraordinary personal commitment and outstanding contribution for the reclamation success at the Castle Gate Mine and the 2003 "Excellence in Surface Coal Mining Reclamation" Award.

Scott Burkett (37) has served as Vice President of Exploration at Titan Mining Corporation since March 2018, and has over 10 years of experience in mineral exploration, ore control, geologic modeling, resource estimation and database management. Mr. Burkett earned his BSc in Geology from the University of Idaho, and has since worked on a number of base and precious metal exploration projects at various stages, ranging from grassroots to advanced exploration. Between June 2016 and March 2018, he worked for Arizona Mining where he served as Chief Geologist for the Hermosa Project, and was instrumental in designing programs which resulted in significant expansion of the mineral resources. Mr. Burkett also brings experience in exploration and ore control from previous roles at Metal Mining Consultants (Project Geologist between 2012 and June 2016), First Solar, Hycroft Resources & Development (Allied Nevada Gold) and Yamana Gold.

As set forth in Item 1.01 above, pursuant to the Investor Rights Agreement, Barrick has the right to appoint one person to the Company's board of directors. As of the date of this filing, Barrick has not exercised this right.

Item 8.01 Other Events

On October 26, 2020, the Company issued a press release announcing the closing of the Transactions. A copy of this press release is filed as Exhibit 99.1 hereto, and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(a) Financial Statements of Business Acquired.

The financial statements required by Item 9.01(a) of Form 8-K will be filed by amendment to this Form 8-K within 71 calendar days of the date on which this report is required to be filed.

(b) Pro Forma Financial Information.

The pro forma financial information required by Item 9.01(b) of Form 8-K will be filed by amendment to this Form 8-K within 71 calendar days of the date on which this report is required to be filed.

(d) Exhibits

Exhibit Number	Description
2.1	Membership Interest Purchase Agreement, dated as of October 9, 2020, by and among Bullfrog Gold Corp., Homestake Mining Company of California and Lac Minerals (USA) LLC, previously filed as exhibit 2.1 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission (the "Commission") on October 15, 2020 and incorporated herein by reference.
10.1	Form of Subscription Agreement, dated as of October 9, 2020, previously filed as exhibit 10.1 to the Company's Current Report on Form 8-K, filed with the Commission on October 15, 2020 and incorporated herein by reference.
10.2	Form of Warrant, previously filed as exhibit 10.2 to the Company's Current Report on Form 8-K, filed with the Commission on October 15, 2020 and incorporated herein by reference.
10.3	Form of Indemnity Deed, dated as of October 26, 2020, by and among Bullfrog Gold Corp., Homestake Mining Company of California, Lac Minerals (USA) LLC and Bullfrog Mines LLC.
10.4	Form of Royalty Deed, dated as of October 26, 2020, by Bullfrog Mines LLC in favor of Homestake Mining Company of California and Lac Minerals (USA) LLC.
10.5	Form of Investor Rights Agreement, dated as of October 26, 2020, by and among Bullfrog Gold Corp., Barrick Gold Corporation and Augusta Investments Inc.
99.1	Press Release, issued by Bullfrog Gold Corp. on October 26, 2020.

SIGNATURE

Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BULLFROG GOLD CORP.

Date: October 28, 2020

By: */s/ Michael McClelland*
Name: Michael McClelland
Title: Chief Financial Officer

Exhibit 10.3

APN #: See Attached

Recorded at the request of, and
when recorded, return to:

Barrick Gold of North America Inc.
310 S. Main Street, Suite 1150
Salt Lake City, Utah 84101
Attention: Orson Tingey

With a copy to:

Barrick Gold of North America Inc.
310 S. Main Street, Suite 1150
Salt Lake City, Utah 84101
Attention: Kari Herron

Mail Tax Statement to: N/A

Space above for County Recorder's Use

Affirmation Statement: The undersigned affirms that this document does not contain any social security numbers or other personal information of any person (per NRS 239B.030).

INDEMNITY DEED

THIS INDEMNITY DEED is made and entered into as of this 26th day of October 2020 (the "Effective Date"), by and among Homestake Mining Company of California, a California corporation ("Homestake") and Lac Minerals (USA) LLC, a Delaware limited liability company ("Lac Minerals" and together with Homestake, the "Indemnitees"); and Bullfrog Gold Corp., a Delaware corporation (the "Indemnitor") and Bullfrog Mines LLC, a Delaware limited liability company (the "Company"). Homestake shall act as the "Administrative Agent" for the Indemnitees under this Deed. Homestake, Lac Minerals, Indemnitor and Company sometimes may be referred to in this Deed individually as a "Party," and collectively as the "Parties."

RECITALS

A. Pursuant to a Membership Interest Purchase Agreement dated as of October 9, 2020 (the "MIPA"), the Indemnitor purchased from the Indemnitees all of the outstanding equity interests in the Company. The Company is the owner or, as applicable, the holder, of the Property Rights (as defined herein) and the Operating Permits (as defined herein).

B. The Indemnitor has agreed: (i) to conduct, or have conducted, Mining Operations (as defined herein) at the Mine (as defined herein) in accordance with Mining Industry Best Practices (as defined herein) and the Operating Parameters (as defined herein) and (ii) to indemnify, defend and hold harmless the Indemnified Parties (as defined herein) from and against any and all Claims (as defined herein) and Losses (as defined herein) arising directly or indirectly from the conduct of Mining Operations at the Mine, all upon the terms and subject to the conditions set forth in this Deed.

C. The Indemnitees will realize benefits and economic advantages arising from the conduct of Mining Operations at the Mine.

AGREEMENT

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE I.
DEFINITIONS

1.1 Certain Defined Terms. For purposes of this Deed, except where the context otherwise requires, the following capitalized terms have the following meanings:

"Administrative Agent" has the meaning set forth in the Preamble.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly, through one of more intermediaries, controls, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Backfill Parameters" has the meaning set forth in Section 2.2(b)(iv).

"BLM" means the United States Department of the Interior Bureau of Land Management.

"Business Day" means from the hours of 9:00 a.m. (Eastern Time) through 5:00 p.m. (Eastern Time) of any day except Saturday, Sunday or any other day on which commercial banks located in Vancouver, British Columbia, Toronto, Ontario or Denver, Colorado are closed for business.

"Claim" means any action, arbitration, cause of action, claim, counterclaim, demand, dispute, grievance, mediation, injunction, investigation, notice of violation, obligation, order, stay, suit or other proceeding.

"Commercial Production" means the day on which Mining Operations at the Mine are capable of and have achieved a rate through the processing plant of the Mine in tons per day that is at least 90% of the design capacity of the processing plant with at least 90% of design recovery being achieved for a period of 30 consecutive days within a three month period.

"Company" has the meaning set forth in the Preamble.

"Corporate Reorganization" has the meaning set forth in Section 3.1(a).

"Cure Period" has the meaning set forth in Section 2.5(a).

"Deed" means this Indemnity Deed and any exhibits, schedules and addenda referenced herein or attached hereto, as the same may be amended or modified from time to time as set forth herein.

"Default Cure Plan" has the meaning set forth in Section 2.5(a).

"Effective Date" has the meaning set forth in the Preamble.

"Environmental Law" means all applicable Laws relating to the protection of human health and safety, the environmental or hazardous or toxic substances or wastes, pollutants or contaminants (including Hazardous Materials).

"Event of Default" has the meaning set forth in Section 2.5.

"Governmental Authority" means: (a) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise); (b) any agency, authority, ministry, department, regulatory body, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government; (c) any court, commission, individual arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions; or (d) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange or professional association.

"Governmental Filings" has the meaning set forth in Section 2.1(c).

"Hazardous Material" means any pollutant, contaminant, constituent, chemical, mixture, raw material, intermediate product, finished product or by-product, hydrocarbon or any fraction thereof, or industrial, solid, toxic, radioactive, infectious, disease-causing or hazardous substance, material, waste or agent, including all substances, materials, or wastes, the presence and amount of which is regulated by any Governmental Authority under any Environmental Law, or which may threaten life, health or property or adversely affect the environment.

"Homestake" has the meaning set forth in the Preamble.

"Indemnifiable Claim" has the meaning set forth in Section 4.1(b).

"Indemnification Obligations" has the meaning set forth in Section 4.1(a).

"Indemnification Period" has the meaning set forth in Section 4.1(b).

"Indemnified Parties" means the Indemnitees and their Affiliates (including Homestake in its capacity as Administrative Agent), and their respective members, shareholders, directors, officers and employees, and "Indemnified Party" means any one of them.

"Indemnitee Regulatory Rights" has the meaning set forth in Section 2.4(b).

"Indemnitees" has the meaning set forth in the Preamble.

"Indemnitor" has the meaning set forth in the Preamble.

"Indemnitor Parties" means, collectively, the Indemnitor, the Company and their respective Affiliates and "Indemnitor Party" means any one of them; *provided* that, for the avoidance of doubt, Augusta Investments Inc., a shareholder in Indemnitor, shall not be deemed to be an Indemnitor Party unless and until it merges, consolidates or amalgamates with or into, or otherwise becomes a successor to Indemnitor, the Company or any of their respective Affiliates, or acquires, directly or indirectly, all or substantially all of the assets of the Company.

"Inspection Right" has the meaning set forth in Section 2.4(a).

"Lac Minerals" has the meaning set forth in the Preamble.

"Laws" means any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, formal interpretation, or other requirement or rule of law of any Governmental Authority.

"Loss" means, in respect of any matter, all claims, demands, proceedings, losses, damages, liabilities, deficiencies, fines, costs and expenses (including reasonable legal and other professional fees and disbursements, interest, penalties and amounts paid in settlement but excluding punitive, exemplary, aggravated damages, lost opportunity damages and loss of profits), injuries and judgments arising directly or indirectly as a consequence of such matter.

"Mine" means the area, including the TSF, within the circumambient boundaries of the Mining Claims, commonly known as the Bullfrog mine, as depicted on the Mine Map.

"Mine Map" means the map as of the Effective Date, attached as Exhibit B, and includes the descriptions of the Mining Claims.

"Mining Claims" means the patented mining claims, unpatented lode and placer claims, and the millsites set forth in Parts I and II of Exhibit A to this Deed, together with any appurtenant rights.

"Mining Industry Best Practices" means the best practices; methods; specifications; licensing requirements; standards of care, skill, diligence, safety and performance; environmental health and safety standards (including the use of certified or third party verified environmental management systems and adherence to the Canadian Dam Association guidelines and the TSM Guiding Principles of the Mining Association of Canada, or such other established industry standards as may be agreed in writing by the Parties from time to time); and acts generally engaged in or observed by recognized and experienced international mining companies, as in effect from time to time for Mining Operations, which are consistent with good judgment, reliability, and safety, all in compliance with applicable Permits (including Operating Permits) and applicable Laws.

"Mining Operations" means any mining, extracting, producing, handling, milling, leaching, beneficiation or other processing of ores; activities directed toward ascertaining the existence, location, quantity, quality or commercial value of mineral deposits, including drilling required after discovery of potentially commercial mineralization; any preparation for the removal and recovery of minerals, in-fill drilling, preparation of order of magnitude studies, pre-feasibility studies, feasibility studies, pre-production stripping, stripping and the construction or installation of any mill, leach facilities, or any other improvements to be used for the mining, extracting, producing, handling, milling, leaching, beneficiation or other processing of ores; actions performed during or after the foregoing to comply with the requirements of all Environmental Laws or contractual commitments related to reclamation of the Mining Claims or other compliance with Environmental Laws; and the attendant reclamation and remediation and closure upon completion of the foregoing, including obligations or responsibilities that are reasonably expected to or actually continue or arise, such as, without limitation, future monitoring, management, treatment or stabilization.

"MIPA" has the meaning set forth in Recital A.

"NDEP" means the Nevada Department of Environmental Protection.

"Notice of Claim" has he meaning set forth in Section 4.3(a).

"Operating Parameters" has the meaning set forth in Section 2.2(b).

"Operating Permits" means the Permits set forth in Exhibit C.

"Operating Records" has the meaning set forth in Section 2.1(b).

"Operational Default" has the meaning set forth in Section 2.5(a).

"Parties" has the meaning set forth in in the Preamble.

"Party" has the meaning set forth in the Preamble.

"Permit Modification Notice" has the meaning set forth in Section 2.3.

"Permit Modifications" has the meaning set forth in Section 2.3.

"Permits" means any permit, license, approval, consent, ruling, authorization, certification, concession, exemption, variance, notification, waiver, clearance or registration by or with a Governmental Authority or other third parties in connection with the Mine, including Mining Operations and the Operating Parameters.

"Person" means any individual, corporation or company with or without share capital, partnership, joint venture, association, trust, unincorporated organization, trustee, executor, administrator or other legal personal representative, Governmental Authority or entity however designated or constituted.

"Property Rights" means the Mining Claims, the rights-of-way set forth in Part III of Exhibit A to this Deed, and the water rights set forth in Part IV of Exhibit A to this Deed.

"Release" means any spill, discharge, leak, emission, injection, escape, dumping, leaching, dispersal, disposal, emanation, migration or release of any Hazardous Materials into the environment, including abandonment or discard of barrels, containers, tanks or other receptacles containing or previously containing any Hazardous Materials, or the recycling of Hazardous Materials.

"Transfer" means to, directly or indirectly, sell, transfer, assign, convey, dispose or otherwise grant a right, title or interest (including a joint venture interest or an expropriation or other transfer required or imposed by Law or any Governmental Authority, whether voluntary or involuntary), or to abandon, surrender or otherwise relinquish a right, title or interest.

"Trust Deed" means the deed of trust in the form attached as Exhibit D.

"TSF" means the tailings storage facility for the Mine as of the Effective Date, identified as such on the Mine Map.

"Waste Rock Encapsulation" has the meaning set forth in Section 2.2(b)(ii).

1.2 Rules of Construction.

(a) In this Deed:

(i) unless the context otherwise clearly requires, (A) references to the plural include the singular, and references to the singular include the plural, (B) references to one gender include the other gender, (C) the words "include," "includes," and "including" do not limit the preceding terms or words and shall be deemed to be followed by the words "without limitation," (D) the terms "hereof," "herein," "hereunder," "hereto," and similar terms refer to this entire Deed and not to any particular provision of this Deed, unless the provision otherwise provides, (E) "or" is used in the inclusive sense of "and/or," (F) if a word or phrase is defined, then its other grammatical or derivative forms have a corresponding meaning; (G) a reference to Law or a statute, code, act, legislation, or to a provision thereof includes a modification, amendment, or substitution thereof or any successor Law, the rules and regulations promulgated thereunder, and the formal interpretations issued in accordance therewith; and (H) unless otherwise specified, the terms "day" and "days" mean and refer to calendar day(s);

(ii) unless otherwise specified, any reference to any document, instrument or agreement (including a reference to this Deed) (A) includes and incorporates all exhibits, schedules, and other attachments thereto, (B) includes and incorporates all documents, instruments, deeds, or agreements issued or executed in connection therewith or in replacement thereof, and (C) means such document, instrument, deed, or agreement, or replacement or predecessor thereto, as amended, modified, or supplemented from time to time in accordance with its terms and in effect at any given time (except to the extent prohibited by this Deed or such other agreement or document);

(iii) unless otherwise specified, all references to articles, sections, schedules and exhibits are to the Articles, Sections, Schedules, and Exhibits of this Deed; and

(iv) the headings of this Deed are for reference purposes only and shall not affect in any way the meaning or interpretation of this Deed.

(b) The Parties acknowledge that they and their respective legal counsel have reviewed and participated in negotiating and settling the terms of this Deed and agree that no inference shall be drawn in favor of or against any Party by virtue of the fact that they or their respective legal counsel were or were not principally responsible for drafting this Deed.

ARTICLE II.
MINING OPERATIONS

2.1 Indemnitor Responsibilities.

(a) The Indemnitor Parties are solely responsible and liable for all Mining Operations at the Mine, and an Indemnitor Party shall at all times be the operator under applicable Laws. No Indemnified Party is, or shall be considered to be, an operator under applicable Laws or otherwise involved in any Mining Operations at the Mine. Indemnitor shall not, and shall cause the Indemnitor Parties not to, bring any Claim against any one or more of the Indemnified Parties alleging that any one or more of such Indemnified Parties is an operator of the Mine based on any activities undertaken by one or more of the Indemnified Parties pursuant to this Deed, or under applicable Laws.

(b) The Indemnitor Parties shall maintain complete and accurate records of Mining Operations at the Mine in accordance with Mining Industry Best Practices (the "Operating Records").

(c) Indemnitor shall provide to the Administrative Agent promptly, and in any event within five Business Days of the triggering event referred to below: (i) copies of material filings with all Governmental Authorities related to Mining Operations at the Mine; and (ii) written notice of (A) any Release, or threatened Release; (B) any contamination or threat to the environment, or human health and safety at the Mine that requires a notice or filing with a Governmental Authority, together with a copy of any such filing; and (C) any Claims alleged by a Governmental Authority or Losses imposed by a Governmental Authority together with copies of any documents related to such Claims or Losses ("Governmental Filings").

2.2 Operating Parameters.

(a) The Indemnitor Parties shall conduct Mining Operations at the Mine, or cause Mining Operations at the Mine to be conducted, in accordance with Mining Industry Best Practices.

(b) In addition to Mining Industry Best Practices, the Indemnitor Parties shall conduct Mining Operations, or cause Mining Operations to be conducted, at the Mine in compliance with the following (the "Operating Parameters"):

(i) The Indemnitor Parties shall obtain, maintain and comply with all necessary Permits (including Operating Permits), including maintaining groundwater gradient sufficient to capture and control flow of Mine influenced groundwater or alternative water manager as approved by applicable Governmental Authorities, including the NDEP.

(ii) The Indemnitor Parties shall ensure that the potential acid generating waste rock encapsulated on the Phase V pit bottom (south extension at approximately 952 meters amsl) at the Mine, as designated on the Mine Map, remains undisturbed (the "Waste Rock Encapsulation").

(iii) The Indemnitor Parties shall not conduct any Mining Operations, or seek to conduct any Mining Operations, that could be reasonably likely to disturb the TSF, and shall ensure that the TSF remains undisturbed.

(iv) The Indemnitor Parties shall ensure that the backfill placed in the current pit at the Mine will leave a minimum of 10 acres at an elevation of < 940 meters amsl, to be able to demonstrate to the satisfaction of the applicable Governmental Authorities, including the NDEP and the BLM, that a hydrological sink will be retained in the vicinity of the pit at the Mine (the "Backfill Parameters").

(v) The Indemnitor Parties shall exercise due care consistent with Mining Industry Best Practices in the handling, management, acquisition, disposal, generation, recycling, use and sale of Hazardous Materials.

2.3 Modification of Operating Parameters. Subject to the Indemnitee Regulatory Rights and the Indemnitor Parties' compliance with their obligations relating to the Permit Modification Notice and the Inspection Rights, the Indemnitor Parties may apply for additional Permits, or seek approval to modify or amend the Operating Permits related to the Waste Rock Encapsulation and the Backfill Parameters, from Government Authorities (including the NDEP and BLM) having jurisdiction over the Mining Operations at the Mine, including the Waste Rock Encapsulation and the Backfill Parameters (the "Permit Modifications"); *provided* that Indemnitor shall provide the Administrative Agent not less than 30 days' written notice (the "Permit Modification Notice") prior to the submission of any request for Permit Modifications, which Permit Modification Notice shall include a copy of the proposed submission(s) to the relevant Governmental Authorities requesting approval of the Permit Modifications.

2.4 Indemnitee Rights.

(a) Any one or more of the Indemnified Parties shall have the right, but not the obligation, to access the Operating Records in order to verify that Mining Operations at the Mine comply with the Mining Industry Best Practices and the Operating Parameters, and to exercise their respective Indemnitee Regulatory Rights (the "Inspection Right"). The Indemnitor Parties shall ensure that the Indemnified Parties are able to exercise the Inspection Right during normal operating hours on working days at the expense of the Indemnified Parties, provided that the Indemnified Parties shall deliver five days' prior notice to the Indemnitor Parties before exercising the Inspection Right. In addition, any Inspection Right related to the Mining Operations at the Mine and the Operating Parameters will be conducted in accordance with applicable Mine health and safety standards.

(b) Any one or more of the Indemnified Parties shall have the unfettered right to make submissions to the relevant Governmental Authorities in respect of each application for additional Permits and each request for a Permit Modification, and exercise any other rights available to such Indemnified Parties under applicable Law (including injunctive rights), as applicable, in their sole and absolute discretion (the "Indemnitee Regulatory Rights"). Indemnitor shall not assert, and shall cause the Indemnitor Parties not to assert, that any Indemnified Party owes any duty to Indemnitor, any of the Indemnitor Parties or any other Person, or otherwise is restricted or prohibited in any way from exercising the Indemnitee Regulatory Rights or otherwise acting in the best interests of any such Indemnified Party in connection with the exercise of any of the Indemnitee Regulatory Rights.

(c) The Indemnified Parties may use any non-public information obtained pursuant to the Inspection Rights to confirm compliance by the Indemnitor Parties under this Deed and in furtherance of the exercise of the Indemnitee Regulatory Rights, and shall not use such non-public information for any other purpose.

2.5 Default. The occurrence of any one or more of the following events shall constitute a default under this Deed (as applicable, an "Event of Default"):

(a) the Indemnitor Parties fail to conduct, or fail to have conducted, Mining Operations at the Mine in accordance with Mining Industry Best Practices and the Operating Parameters in all material respects (an "Operational Default") and such failure continues for a period of 30 days after receipt of written notice of such failure from the Administrative Agent (the "Cure Period"); *provided* that, if the Indemnitor Parties, using diligent efforts, cannot cure any such Operational Default within the Cure Period, then the Indemnitor Parties promptly shall take meaningful steps to attempt to cure such Operational Default as quickly as possible and provide the Administrative Agent during the Cure Period with a written plan acceptable to the Administrative Agent, acting reasonably, as to the steps the Indemnitor Parties will take to cure such Operational Default and the time period in which such Operational Default will be cured (the "Default Cure Plan");

(b) the Indemnitor Parties fail to cure an Operational Default in accordance with the applicable Default Cure Plan;

(c) any of the Indemnitor Parties seeks to prohibit any of the Indemnified Parties from exercising its Indemnitee Regulatory Rights;

(d) Indemnitor undertakes, or attempts to undertake, a Corporate Reorganization in contravention of Section 3.1(a);

(e) the Company undertakes, or attempts to undertake, a Corporate Reorganization in contravention of Section 3.1(b);

(f) the Company transfers all or any portion of the Property Rights in contravention of Section 3.2;

(g) the Company abandons, or takes action to abandon, any Mining Claims in contravention of Section 3.3;

(h) the Administrative Agent, acting reasonably, determines that the Indemnitor Parties are unable or unwilling to perform any one or more of their Indemnification Obligations; or

(i) (i) any one or more of the Indemnitor Parties seeks voluntary relief under any applicable federal or state debtor relief laws; (ii) an involuntary case is commenced against any one or more of the Indemnitor Parties under any applicable federal or state debtor relief laws and such case is not dismissed with prejudice within 60 days after its filing; (iii) any one or more of the Indemnitor Parties is declared insolvent or unable to pay its debts as the same become due; (iv) any one or more of the Indemnitor Parties commences dissolution or liquidation proceedings; or (v) a receiver, liquidator, judicial manager, sequestrator, trustee, custodian or other officer having similar powers is appointed with respect to such Indemnitor Party or its assets.

Upon the occurrence and during the continuance of an Event of Default, each of the Indemnitees, in addition to any rights to foreclose on the Property Rights under the Trust Deed, may seek any and all remedies available to it at law or in equity.

2.6 Relationship of the Parties. Nothing in this Deed shall create or be deemed to create a relationship of employer and employee, joint venture or partnership between the Indemnified Parties or the Indemnitor Parties for any purpose whatsoever. Nothing in this Deed shall create a relationship of principal and agent between the Indemnified Parties or the Indemnitor Parties. Nothing in this Deed shall be construed to allege that any Indemnified Party is an operator of the Mine under applicable Laws. No Party shall have the authority to bind or obligate the other Parties in any manner as a result of the relationship created hereby.

ARTICLE III.
TRANSFER AND ABANDONMENT

3.1 Preservation of Corporate Structure.

(a) Subject to Section 3.3, Indemnitor shall not consolidate, amalgamate with, or merge with or into, or Transfer all or substantially all of its assets to, or reorganize, reincorporate or reconstitute into or as another entity (each a "Corporate Reorganization") without the prior written consent of the Administrative Agent unless at the time of such Corporate Reorganization, the resulting, surviving or transferee entity: (i) assumes in favor of the Indemnified Parties all the obligations of Indemnitor under this Deed in an instrument in writing satisfactory to the Administrative Agent, acting reasonably; and (ii) has the financial capability to satisfy the obligations of the Indemnitor pursuant to this Deed, as determined to the satisfaction of the Administrative Agent, acting reasonably.

(b) The Company shall not undertake a Corporate Reorganization without the prior written consent of the Administrative Agent unless at the time of such Corporate Reorganization: (i) the resulting, surviving or transferee entity assumes in favour of Indemnified Parties all the obligations of the Company under this Deed and the Trust Deed in instruments in writing satisfactory to the Administrative Agent, acting reasonably; (ii) the conditions in Sections 3.2(a) and 3.2(c) are satisfied by the resulting, surviving or transferee entity; and (iii) Indemnitor acknowledges, confirms and agrees in favor of Indemnified Parties in an instrument in writing satisfactory to the Administrative Agent, acting reasonably, that Indemnitor's obligations under this Deed continue in full force and effect despite such Corporate Reorganization.

3.2 Limitations on Transfer. The Indemnitor Parties shall not Transfer, in whole or in part, the Property Rights without the prior written consent of Administrative Agent, unless the Person to whom or to which such Property Rights are Transferred: (a) agrees to conduct Mining Operations at the Mine pursuant to Mining Industry Best Practices and in accordance with the Operating Parameters; (b) assumes in favor of the Indemnified Parties all or its proportionate share thereof based on its relative interest in the Mining Claims of the obligations of the Company under this Deed and the Trust Deed in instruments in writing satisfactory to the Administrative Agent, acting reasonably; (c) has the financial capability to conduct Mining Operations at the Mine pursuant to Mining Industry Best Practices and in accordance with the Operating Parameters and to satisfy its obligations under this Deed and the Trust Deed, as determined to the reasonable satisfaction of the Administrative Agent; and (d) the parent of such transferee assumes in favor of the Indemnified Parties all or its proportionate share of the obligations of Indemnitor Parties under this Deed based on its relative interest in the Mining Claims. Any Transfer of all or any portion of the Property Rights in contravention of this Section 3.2 shall be void *ab initio*.

3.3 Abandonment. Subject to Section 6.1, the Indemnitor Parties may abandon any Mining Claims that no longer are deemed beneficial for Mining Operations at the Mine upon not less than 30 days' prior written notice to the Administrative Agent; *provided* that the Indemnitor Parties shall not abandon any Mining Claims related to the TSF.

ARTICLE IV.
INDEMNITY

4.1 Indemnity.

(a) Subject to Section 4.1(b), the Indemnitor Parties hereby unconditionally and irrevocably agree to jointly and severally indemnify, defend, and hold harmless the Indemnified Parties from and against any and all Claims and Losses (including prejudgment interest, lost profits, and consequential and exemplary damages) directly or indirectly arising from any and all Claims of any Person (including any Governmental Authority) relating to any one or more of (i) Mining Operations at the Mine conducted by any Person on or following the Effective Date (including any failure or alleged failure to conduct Mining Operations at the Mine in accordance with Mining Industry Best Practices or the Operating Parameters) and (ii) allegations that any one or more of the Indemnified Parties is or was an operator of the Mine under applicable Law: (A) on or following the Effective Date, and (B) prior to the Effective Date, subject to Section 4.1(c) (collectively, the "Indemnification Obligations").

(b) The obligation of the Indemnitor Parties to indemnify, defend and hold harmless the Indemnified Parties from and against any and all Claims and Losses related to any Indemnification Obligations (an "Indemnifiable Claim") shall commence on the Effective Date and shall continue for a period commencing on the Effective Date and expiring on the date that is 10 years following the date on which Commercial Production is achieved, as certified by a senior officer of Indemnitor and notified promptly in writing to the Administrative Agent (the "Indemnification Period").

(c) In the event that one or more of the Indemnified Parties seeks indemnification from the Indemnitor Parties pursuant to Section 4.1(a)(ii)(B), the Parties shall negotiate in good faith to allocate among the Parties responsibility for such Claims and Losses relating to periods prior to the Effective Date. If the Parties are unable to mutually agree to an allocation of such Claims and Losses within 30 days after the Indemnitor's receipt of a Notice of Claim (or within such other period as the Parties may mutually agree), the Indemnitor Parties shall indemnify the Indemnified Parties for such Claims and Losses pursuant to Section 4.1(a); *provided* that, if a court of competent jurisdiction finally determines that any applicable Claim or Loss arose principally from the actions of an Indemnified Party as an operator of the Mine under applicable Law prior to the Effective Date, then the Indemnified Parties shall reimburse the Indemnitor Parties for amounts paid by the Indemnitor Parties pursuant to any such Claim or Loss pursuant to Section 4.1(a) up to the aggregate total amount of US$1,756,661.

4.2 Indemnification Covenant. The Indemnitor covenants and agrees that the Indemnitor shall not assert or make, and the Indemnitor shall cause the Indemnitor Parties not to assert or make, in any circumstance any Claim or other request for payment or compensation for any Loss in respect of any fact, matter, circumstance, action, event or otherwise that relates to Mining Operations at the Mine.

4.3 Notice of Indemnifiable Claim.

(a) An Indemnified Party seeking indemnification pursuant to an Indemnifiable Claim during the Indemnification Period shall give written notification to the Indemnitor of such Indemnifiable Claim (a "Notice of Claim") promptly upon becoming aware of the Claim or Loss. The Notice of Claim shall specify with reasonable particularity, to the extent that the information is available, the factual basis for the Indemnifiable Claim and the amount of the Indemnifiable Claim.

(b) If an Indemnified Party fails to provide the Indemnitor with a Notice of Claim promptly as required by Section 4.4(a), the Indemnitor Parties shall be relieved of the obligation to pay damages to the extent they can show that they were prejudiced in the defense of the Indemnifiable Claim or in proceeding against a third party who would have been liable to them but for the fact of the delay, but the failure to provide such Notice of Claim promptly shall not otherwise release the Indemnitor Parties from their obligations under this Article 4.

(c) Subject to compliance in all material respects by the Indemnitor with its obligations under Sections 2.1(c) and 2.4(a), if the Indemnification Period has expired without any Notice of Claim having been given to the Indemnitor, then the related Indemnifiable Claim shall be forever extinguished, notwithstanding that the Indemnified Parties did not know, and in the exercise of reasonable care could not have known, of the existence of the Indemnifiable Claim during the Indemnification Period. Notwithstanding the foregoing, if, before the close of business on the last day of the Indemnification Period, an Indemnitor Party shall have been notified in writing of an Indemnifiable Claim the basis for which arose during the Indemnification Period, such Indemnifiable Claim shall continue to survive and shall remain a basis for indemnity hereunder until such Indemnified Claim is finally resolved or disposed of in accordance with the terms hereof.

4.4 Indemnification Procedure.

(a) Subject to Section 4.4(d), upon receiving a Notice of Claim, the Indemnitor may participate in the investigation and defense of the Indemnifiable Claim, and may also elect to assume the investigation and defense of the Indemnifiable Claim with counsel satisfactory to the Indemnified Party, acting reasonably; *provided* that the Indemnitor shall not have the right to assume such investigation and defense, and shall pay the fees and expenses of counsel retained by the Indemnified Party, if the Indemnifiable Claim involves a Claim that, in the good faith judgment of the Indemnified Party, the Indemnitor failed or is failing to vigorously prosecute or defend. The Indemnified Party shall have the right, at its own cost and expense, to participate in the defense of any Indemnifiable Claim with counsel selected by it subject to the Indemnitor's right to control the defense thereof.

(b) In order to assume the investigation and defense of an Indemnifiable Claim, the Indemnitor must give the Indemnified Party written notice of its election within 20 days of the Indemnitor's receipt of the Notice of Claim.

(c) Subject to Section 4.4(d), if the Indemnitor assumes the investigation and defense of an Indemnifiable Claim:

(i) the Indemnitor Parties will pay for all reasonable costs and expenses of the investigation and defense of the Indemnifiable Claim except that the Indemnitor Parties will not, so long as it diligently conducts such defense, be liable to the Indemnified Party for any fees of other counsel or any other expenses with respect to the defense of the Indemnifiable Claim, incurred by the Indemnified Party after the date the Indemnitor validly exercised its right to assume the investigation and defense of the Indemnifiable Claim;

(ii) the Indemnitor Parties will reimburse the Indemnified Party for all reasonable costs and expenses incurred by the Indemnified Party in connection with the investigation and defense of the Indemnifiable Claim prior to the date the Indemnitor validly exercised its right to assume the investigation and defense of the Indemnifiable Claim; and

(iii) if the Indemnitor thereafter fails to defend the Indemnifiable Claim within a reasonable time, the Indemnified Party shall be entitled to assume such defense at the Indemnitor Parties' cost and expense and the Indemnitor shall be bound by the results obtained by the Indemnified Party with respect to the Indemnifiable Claim.

(d) Where the named parties to any Indemnifiable Claim include the Indemnified Party as well as any Indemnitor Party and the Indemnified Party determines in good faith, based on advice from legal counsel, that joint representation would be inappropriate due to the actual or potential differing interests between them or there may be one or more legal defenses available to the Indemnified Party which are different from or in addition to those available to the Indemnitor Parties, and the Indemnified Party notifies the Indemnitor in writing that they elect to retain separate counsel, the Indemnitor shall not have the right to assume the defense of such Indemnifiable Claim on behalf of the Indemnified Party but shall be liable to pay the reasonable fees and expenses of counsel of the Indemnified Party. In no event, however, shall the Indemnitor Parties be liable hereunder to pay the fees and disbursements of more than one counsel in any one jurisdiction acting as counsel on behalf of all Indemnified Parties.

(e) If the Indemnified Party undertakes the defense of the Indemnifiable Claim, the Indemnitor Parties will not be bound by any compromise or settlement of the Indemnifiable Claim effected without the consent of the Indemnitor Parties (which consent may not be unreasonably withheld, conditioned or delayed).

(f) Neither of the Indemnitor Parties will be permitted to compromise and settle or to cause a compromise and settlement of a Indemnifiable Claim without the prior written consent of the Indemnified Party, which consent may not be unreasonably withheld, conditioned or delayed; provided, however, that no such consent shall be required if:

(i) the terms of the compromise and settlement require only the payment of money for which the Indemnified Party is entitled to full indemnification under this Deed and the Indemnitor Parties agree to timely pay such amount in full; and

(ii) the Indemnified Party is not required to admit any wrongdoing, take or refrain from taking any action, acknowledge any rights of the Person making the Indemnifiable Claim or waive any rights that the Indemnified Party may have against the Person making the Indemnifiable Claim.

(g) No Party shall be liable to pay any amount in discharge of a Claim under this Deed unless and until the liability in respect of which the Claim is made has become due and payable.

4.5 Nature of Indemnity.

(a) The Indemnification Obligations given hereunder are freely and voluntarily given and the Parties acknowledge and represent that they have fully reviewed the terms contained herein, that they are fully informed with respect to the legal effect of the Indemnification Obligations, and that they have voluntarily chosen to accept the terms and conditions.

(b) The Indemnification Obligations shall be read liberally to give the Indemnified Parties the broadest possible protection.

4.6 Trust Deed. The Parties acknowledge and agree that Indemnitees have an interest to ensure that Indemnitor Parties fulfill their respective obligations under this Deed. The Company hereby grants to Indemnitees a security interest in the Property Rights and the Operating Permits pursuant to the Trust Deed. Indemnitees may exercise their rights under the Trust Deed at any time upon an Event of Default.

ARTICLE V.
REPRESENTATIONS

Each Party, severally and not jointly, hereby represents to the other Parties as of the Effective Date that:

5.1 Existence. It is a corporation or limited liability company, as applicable, duly organized, validly existing and in good standing in the jurisdiction of its organization and has the power and authority to carry on its business as currently conducted and as contemplated to be conducted under this Deed and the Trust Deed, to the extent a party thereto.

5.2 Authority. It has full right, power and authority to enter into and be bound by the terms and conditions of this Deed and the Trust Deed, to the extent a party thereto, and to carry out their respective obligations under this Deed and the Trust Deed, to the extent a party thereto, without the approval or consent of any other individual, corporation, partnership, association, trust or other entity or organization, including a governmental or political subdivision or any agency or instrumentality thereof.

5.3 Enforceability. It has duly authorized the Deed and the Trust Deed, to the extent a party thereto, by all requisite company action. To the extent a party thereto, the Deed and the Trust Deed have been duly executed and delivered and constitute a the legal, valid and binding obligation, enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

5.4 Validity. The entering into this Deed and the Trust Deed, to the extent a party thereto, and the carrying out of their respective obligations hereunder and thereunder are not prohibited, restricted or otherwise limited by any contract, agreement or understanding entered into by them, or by which any of them is bound, with any other Person.

5.5 No Conflict. The execution, delivery and performance of this Deed and the Trust Deed, to the extent a party thereto, do not: (i) conflict with or result in a violation or breach of any provision of its constating documents; or (ii) violate in any material respect any Law applicable to it.

5.6 Governmental Actions. There is no Claim pending or currently threatened against it which, if adversely determined, would restrict or limit its right to enter into this Deed and the Trust Deed, to the extent a party thereto, or carry out its obligations under this Deed and the Trust Deed, to the extent a party thereto.

ARTICLE VI.
MISCELLANEOUS

6.1 Real Property Interest. The Parties intend that the obligations of the Indemnitor Parties to conduct Mining Operations at the Mine in accordance with Mining Industry Best Practices and the Operating Parameters constitute a valuable right, shall continue during the conduct of Mining Operations at the Mine by the Indemnitor Parties, and shall constitute a presently vested interest in and a covenant running with the Property Rights which shall inure to the benefit of and be binding upon the Indemnitor Parties and Indemnitees and their respective, successors and assigns. The obligations of the Indemnitor Parties to conduct Mining Operations at the Mine in accordance with Mining Industry Best Practices and the Operating Parameters shall attach to any amendments, relocations or conversions of any Property Rights, or to any renewals or extensions thereof. If the Indemnitor Parties or any successor or assignee of the Indemnitor Parties surrenders, allows to lapse or otherwise relinquishes or terminates its interest in any of the Property Rights, and reacquires a direct or indirect interest in the land or minerals covered by the former Property Rights, then from and after the date of such reacquisition such reacquired properties shall be included in the Property Rights and the obligations of the Indemnitor Parties to conduct Mining Operations at the Mine in accordance with Mining Industry Best Practices and the Operating Parameters shall apply to such interest so acquired. Indemnitor shall give written notice to the Administrative Agent within 30 days of any acquisition or reacquisition of an interest in the Property Rights. The Parties do not intend that there be any violation of the rule against perpetuities. Accordingly, any right that is subject to such rule shall be exercised within the maximum time periods permitted under applicable Law.

6.2 Registration. To the extent the Indemnitees are able to do so under applicable Law, the Indemnitees shall be entitled from time to time and at their sole cost and expense to register or record notice of their interest in the Deed and the Trust Deed against title to the Property Rights or elsewhere, and the Indemnitor Parties shall cooperate with the Indemnitees to effect such reasonable registrations and recordings and provide their written consent, acting reasonably, to any documents in connection therewith and do such other things, at the cost and expense of the Indemnitees, as soon as reasonably practicable, as are reasonably necessary to effect any such registrations or recordings.

6.3 Expenses. Except as otherwise set forth in this Deed, all costs and expenses, including, without limitation, fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Deed shall be paid by the Party incurring such costs and expenses.

6.4 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt), (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested), (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient, or (d) when received by the addressee if mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 6.3):

If to Indemnitees:	Administrative Agent c/o Barrick Gold Corporation Brookfield Place TD Canada Trust Tower 161 Bay Street, Suite 3700 P.O. Box 212 Toronto, Canada M5J 2S1 Attention: General Counsel email: Fax:
With a copy to:	Barrick Gold of North America Inc. 310 S. Main Street, Suite 1150 Salt Lake City, Utah 84101 Attention: Michael McCarthy General Counsel (North America) email: Fax:

If to Indemnitor or the Company:

Bullfrog Gold Corp.
Suite 555 – 999
Vancouver, British Columbia V6C 3E1
Attention: Purni Parikh
email:
Fax:

6.5 Severability. If any provision of this Deed is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Deed shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in a manner materially adverse to a Party.

6.6 Entire Agreement. This Deed (including the Trust Deed) is an essential element of the transactions contemplated in the MIPA; this Deed (including the Trust Deed) constitutes valuable consideration under the MIPA; and Indemnitees will realize benefits and economic advantages from this Deed (including the Trust Deed). Subject to the foregoing, this Deed (including the Trust Deed) constitutes the sole and entire agreement of the Parties with respect to the subject matter contained herein and supersedes all prior and contemporaneous representations, warranties, understandings and agreements, both written and oral, with respect to such subject matter.

6.7 Waiver. No waiver of any provision of this Deed shall be of any force or effect unless such waiver is in writing, expressly stating to be a waiver of a specified provision of this Deed, and is signed by the Party to be bound thereby. A Party's waiver of any breach of this Deed or failure to enforce any of the provisions of this Deed, at any time, shall not in any way limit or waive that Party's right thereafter to enforce or compel strict compliance with this Deed or any portion or provision or right under this Deed.

6.8 Successors and Assigns. This Deed shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assigns. Except as provided in Section 3.2, no Party may assign its rights or obligations hereunder without the prior written consent of the other Parties.

6.9 Beneficiaries. This Deed includes rights and benefits for the Indemnitor Parties and the Indemnified Parties, and the Parties will exercise their respective rights and obligations under this Deed with due consideration for the rights and benefits of the Indemnitor Parties and the Indemnified Parties. Subject to the foregoing, this Deed is for the sole benefit of the Parties and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Deed.

6.10 Amendment and Modification; Waiver. This Deed may only be amended, modified or supplemented by an agreement in writing signed by each Party hereto or, in the case of the Indemnitees, by the Administrative Agent. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving or, in the case of the Indemnitees, by the Administrative Agent. No waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Deed shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

6.11 Governing Law; Submission to Jurisdiction.

(a) This Deed shall be governed by and construed in accordance with the internal laws of the State of Nevada without giving effect to any choice or conflict of law provision or rule (whether of the State of Nevada or any other jurisdiction).

(b) Any Claim arising out of or based upon this Deed or the interpretation thereof may be instituted in the state courts of Nevada or the federal courts of the United States, in each case located in Reno, Nevada, and each Party irrevocably submits to the exclusive jurisdiction of such courts in any such Claim. Service of process, summons, notice or other document by mail to such Party's address set forth herein shall be effective service of process for any Claim brought in any such court. The Parties irrevocably and unconditionally waive any objection to the laying of venue of any Claim in such courts and irrevocably waive and agree not to plead or claim in any such court that any such Claim brought in any such court has been brought in an inconvenient forum.

(c) EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO A JURY TRIAL IN ANY ACTION, SUIT, OR PROCEEDING OF ANY KIND DIRECTLY OR INDIRECTLY ARISING OUT OF OR IN ANY WAY RELATING TO THIS DEED. THE JURY TRIAL WAIVER CONTAINED IN THIS DEED IS INTENDED TO APPLY, TO THE FULLEST EXTENT PERMITTED BY LAW, TO ANY AND ALL DISPUTES AND CONTROVERSIES THAT ARISE OUT OF OR IN ANY WAY RELATE TO ANY OR ALL OF THE MATTERS DESCRIBED IN THE PRECEDING SENTENCE, INCLUDING WITHOUT LIMITATION CONTRACT CLAIMS, TORT CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS OF ANY KIND. THIS DEED MAY BE FILED WITH ANY COURT OF COMPETENT JURISDICTION AS A PARTY'S WRITTEN CONSENT TO SUCH PARTY'S WAIVER OF A JURY TRIAL.

6.12 Specific Performance. The Parties hereby agree that irreparable damage would occur in the event that any provision of this Deed is not performed in accordance with its specific terms or is otherwise breached, and that money damages or other legal remedies would not be an adequate remedy for any such damages. Accordingly, the Parties acknowledge and hereby agree that in the event of any breach or threatened breach by any Party of any of its covenants or obligations set forth in this Deed, the other Parties shall be entitled to injunctive relief to prevent or restrain breaches or threatened breaches of this Deed by the other, and to specifically enforce the terms and provisions of this Deed to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of the other under this Deed. Each of the Parties hereby agrees not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches or threatened breaches of this Deed by it, and to specifically enforce the terms and provisions of this Deed to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of the other parties under this Deed.

6.13 Further Assurances. The Parties shall each do, or cause to be done, any such further acts, or execute and deliver, or cause to be executed and delivered, such further documents as may be reasonably necessary for their respective performance under this Deed and the Trust Deed.

6.14 Administrative Agent. Indemnitees hereby appoint Homestake as the Administrative Agent of Indemnitees under this Deed, and each Indemnitee hereby authorizes Homestake to act on behalf of each such Indemnitee as its Administrative Agent in accordance with the terms of this Deed. Homestake hereby agrees to act as the Administrative Agent of Indemnitees as set forth in this Deed. The Indemnitor Parties hereby acknowledge and agree that Homestake is acting as the Administrative Agent of Indemnitees under this Deed. Indemnitees may replace the Administrative Agent upon written notice to Indemnitor.

6.15 Actions by Indemnitor. The Company hereby authorizes and appoints Indemnitor to act on its behalf in accordance with the terms of this Deed. Indemnitor hereby agrees to act on behalf of the Company as set forth in this Deed. The Indemnitees hereby acknowledge and agree that Indemnitor is acting on behalf of the Indemnitor Parties under this Deed.

6.16 Counterparts. This Deed may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Deed delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Deed.

[REMAINDER OF PAGE LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Deed as of the Effective Date.

INDEMNITEES:

Homestake Mining Company of California, a California corporation

By: _____
Name:
Title:

Lac Minerals (USA) LLC, a Delaware limited liability company

By: _____
Name:
Title:

By: _____
Name:
Title:

INDEMNITOR:

Bullfrog Gold Corp, a Delaware corporation

By: _____
Name:
Title:

COMPANY:

Bullfrog Mines LLC, a Delaware limited liability company

By: _____
Name:
Title:

State of Utah)
) ss.
County of Salt Lake)

This instrument was acknowledged before me on October ___, 2020, by _____ as _____ of Homestake Mining Company of California.

Notary Public in and for the State of Utah
Residing at: _____
Commission Expires: _____

State of Utah)
) ss.
County of Salt Lake)

This instrument was acknowledged before me on October ___, 2020, by _____ as _____ of Lac Minerals (USA) LLC.

Notary Public in and for the State of Utah
Residing at: _____
Commission Expires: _____

State of Utah)
) ss.
County of Salt Lake)

This instrument was acknowledged before me on October ____, 2020, by _____ as _____ of Lac Minerals (USA) LLC.

Notary Public in and for the State of Utah
Residing at: _____
Commission Expires: _____

State of)
) ss.
County of)

This instrument was acknowledged before me on October ___, 2020, by _____ as _____ of Bullfrog Gold Corp.

Notary Public in and for the State of Colorado
Residing at: _____
Commission Expires: _____

State of Utah)
) ss.
County of Salt Lake)

This instrument was acknowledged before me on October ___, 2020, by _____ as _____ of Bullfrog Mines LLC.

Notary Public in and for the State of Utah
Residing at: _____
Commission Expires: _____

Exhibit 10.4

APN #: See Attached
N/A (mineral royalty interest)

Recorded at the request of, and
when recorded, return to:

Barrick Gold of North America Inc.
310 S. Main Street, Suite 1150
Salt Lake City, Utah 84101
Attention: Orson Tingey

With a copy to:

Barrick Gold of North America Inc.
310 S. Main Street, Suite 1150
Salt Lake City, Utah 84101
Attention: Kari Herron

Mail Tax Statement to: N/A
(mineral royalty interest)

Space above for County Recorder's Use

Affirmation Statement: The undersigned affirms that this document does not contain any social security numbers or other personal information of any person (per NRS 239B.030).

NET SMELTER RETURNS ROYALTY DEED

This Net Smelter Returns Royalty Deed (this "Deed"), executed to be effective as of October 26, 2020 ("Effective Date") is from Bullfrog Mines LLC, a Delaware limited liability company ("Grantor"), the address of which is Suite 555 – 999 Canada Place, Vancouver, British Columbia V6C 3E1, Canada, to Homestake Mining Company of California, California corporation ("Homestake"), the address of which is 310 S. Main Street, Suite 1150, Salt Lake City, Utah 84101 and Lac Minerals (USA) LLC, a Delaware limited liability company ("Lac Minerals"), the address of which is 310 S. Main Street, Suite 1150, Salt Lake City, Utah 84101. Homestake and Lac Minerals collectively are referred to as the "Grantees." Homestake shall act as the "Administrative Agent" under this Deed. Homestake, Lac Minerals and Grantor are sometimes referred to in this Deed individually as a "Party" and collectively as the "Parties."

RECITALS

A. Grantor owns fee lands, patented and unpatented mining claims and patented and unpatented millsites (collectively, the "Properties") located in Nye County, Nevada. The Properties are more particularly described in Exhibit A to this Deed.

B. Pursuant to that certain Membership Interest Purchase Agreement made and entered into as of October 9, 2020 (the "Agreement"), by and among Homestake, Lac Minerals, and Bullfrog Gold Corp., a Delaware corporation and the parent of Grantor ("BFGC"), Homestake, Lac Minerals and BFGC agreed to cause Grantor to execute, acknowledge and deliver to the Administrative Agent an instrument granting to Grantees a Net Smelter Returns Royalty on all gold and other minerals of any type produced from the Properties, including all gold and other minerals of any type produced from dumps or stockpiles located on the Properties, from and after the Effective Date.

C. Grantor executes and delivers this Deed to the Administrative Agent as agent for Grantees pursuant to the terms of the Agreement.

CONVEYANCE

1. Grant of Royalty.

(a) Royalty Percentage. For good and valuable consideration, the receipt and sufficiency of which are acknowledged by the Parties, Grantor hereby grants, sells, assigns and conveys to Grantees, and their successors and assigns, forever, a Net Smelter Returns Royalty equal to 2.0% (the "Royalty Percentage") of Net Smelter Returns (as defined below), as hereinafter computed, for all gold and other minerals of any type produced from the Properties, including all gold and other minerals of any type produced from dumps or stockpiles located on or in respect of the Properties, from and after the Effective Date (the "Royalty"); *provided* that, subject to Section 1(b), the Royalty Percentage shall be reduced to the extent necessary so that royalties burdening any individual parcel or claim included in the Properties on the Effective Date, inclusive of the Royalty, will not exceed 5.5% in the aggregate.

(b) Limitation. Notwithstanding Section 1(a), the Royalty Percentage in respect of any parcel or claim included in the Properties shall never be less than 0.5%, even if the royalties burdening a parcel or claim included in the Properties would exceed 5.5%.

(c) No Buy Down. Grantor will not have the right to buy down all or any portion of the Royalty.

2. Representations and Warranties.

(a) Full Authority. Grantor represents and warrants that it has all authority necessary for it to execute and deliver this Deed.

(b) No Encumbrances. Grantor represents and warrants that neither it nor any of its Affiliates (as defined below) has taken any action by which the Properties or dumps or stockpiles located on the Properties will be subject to a lien or other encumbrance that will in any way impair or adversely impact the Royalty.

(c) Grantees' Acceptance. Grantees acknowledge and agree that this Deed is accepted by Grantees in satisfaction of Grantor's obligation to deliver this Deed pursuant to the Agreement.

3. Definition of Net Smelter Returns.

(a) For Gold Bullion. "Net Smelter Returns," for gold produced from the Properties or from dumps or stockpiles located on the Properties, and refined by or for Grantor to a form that meets good delivery standards in the London Bullion Market or comparable terminal market ("Gold Bullion"), will be determined by multiplying (i) the gross number of troy ounces of Gold Bullion produced from the Properties or dumps or stockpiles located on or in respect of the Properties, and returned to or credited to Grantor or purchased and paid for by a smelter, refiner, processor, purchaser or other recipient of such bullion during a calendar quarter, by (ii) the arithmetic average of the London Bullion Market Association P.M. Fixing Price (in United States dollars) reported on its website for Gold Bullion for the calendar quarter (or should such quotation cease, another similar quotation acceptable to the Administrative Agent, acting reasonably) calculated by summing the quoted prices reported for each day of the calendar quarter and dividing the sum by the number of days for which such prices were reported, and (iii) by deducting from the product of (i) times (ii), the Allowable Deductions permitted in Section 4(a) below.

(b) For Other Products. For gold and other minerals of any type produced from the Properties or dumps or stockpiles located on or in respect of the Properties, and sold in a crude or intermediate form other than as Gold Bullion ("Other Products"), Net Smelter Returns will be equal to (i) the actual sales price for the minerals contained in such Other Products received by Grantor from a smelter, refiner, processor, purchaser or other recipient of such products during a calendar quarter, less (ii) the Allowable Deductions permitted in Section 4(b) below.

(c) Affiliate Transactions. If Gold Bullion or Other Products are delivered in kind or sold to an entity which, under the broadest definition, directly or indirectly controls, is controlled by, or is under common control with Grantor (an "Affiliate"), and are sold by such Affiliate with or without further processing, Net Smelter Returns will be calculated based on the value of Gold Bullion sold by or credited or returned to the Affiliate (calculated pursuant to Subsection 3(a)), or the proceeds actually received by such Affiliate in an arm's length transaction for sale of Other Products, less Allowable Deductions actually incurred by the Affiliate, and the Gold Bullion or Other Products will be deemed to have been sold by Grantor, the proceeds will be deemed to have been received by Grantor and the Allowable Deductions will be deemed to have been made by Grantor for purposes of calculating Net Smelter Returns, in each case as if Grantor had sold (or received or was credited with) such Gold Bullion or Other Products in an arm's length transaction.

(d) Insurance Proceeds. In the event Grantor receives insurance proceeds for gold in Gold Bullion or for gold or other minerals in Other Products lost or damaged, Net Smelter Returns will equal any such insurance proceeds that are received by Grantor for such loss.

4. Allowable Deductions.

(a) For Gold Bullion. For gold produced and sold as Gold Bullion, "Allowable Deductions" means, to the extent actually incurred:

(i) charges imposed by a smelter or refinery for refining Gold Bullion from doré or concentrates produced in Grantor's mill or other processing plant; however, charges incurred by Grantor for processing raw or crushed ore or other preliminary products in Grantor's mill or other processing plant shall not be subtracted in determining Net Smelter Returns;

(ii) penalty substance, assaying, and sampling charges imposed on or incurred by Grantor for refining Gold Bullion contained in such production;

(iii) charges and costs, if any, for transportation and insurance of doré or concentrates produced in Grantor's mill or other processing plant to places where such doré or concentrates are smelted, refined and/or sold or otherwise disposed of; and

(iv) all taxes paid on production of Gold Bullion, except income tax, including but not limited to, production, severance, sales and privilege taxes and all local, state and federal taxes that are based on the production of Gold Bullion.

(b) For Other Products. For gold and other minerals of any type produced and sold in Other Products, "Allowable Deductions" means, to the extent actually incurred:

(i) charges imposed by the smelter, refiner or other processor for smelting, refining or processing gold and other minerals of any type contained in Other Products, but excluding any and all charges and costs related to Grantor's mill or other processing plant constructed for the purpose of milling or processing Other Products;

(ii) penalty substance, assaying, and sampling charges imposed by a smelter, refiner or other processor for smelting, refining, or processing gold and other minerals of any type contained in Other Products, but excluding any and all charges and costs of or related to Grantor's mill or other processing plant constructed for the purpose of milling or processing Other Products;

(iii) charges and costs, if any, for transportation and insurance of the gold and other minerals of any type contained in Other Products and the beneficiated products thereof from Grantor's mill or other processing plant to places where such Other Products or the beneficiated products thereof are smelted, refined and/or sold or otherwise disposed of; and

(iv) all taxes paid on production of the gold and other minerals of any type contained in Other Products, except income tax, including but not limited to, production, severance, sales and privilege taxes and all local, state and federal taxes that are based on the production of gold contained in Other Products.

(c) Custom Facilities. In the event Grantor carries out smelting, refining or other processing operations to produce Gold Bullion or gold and other minerals of any type contained in Other Products in facilities owned or controlled, in whole or in part, by Grantor or its Affiliate, then charges, costs and penalties for such smelting, refining or processing shall mean the amount Grantor would have incurred as "Allowable Deductions" under Section 4(a)(i) or Section 4(b)(i) above if such smelting, refining or other processing operations were carried out at facilities not owned or controlled by Grantor or its Affiliate, but in no event will such Allowable Deductions be greater than actual costs incurred by Grantor with respect to such smelting, refining or other processing.

5. Calculating and Paying Royalty; Reporting.

(a) Calculation. The dollar amount of the Royalties due to Grantees for a calendar quarter will be the product of the sum of the Net Smelter Returns for Gold Bullion plus the Net Smelter Returns for the gold and other minerals of any type contained in Other Products for such quarter multiplied by the Royalty Percentage.

(b) Payment. All payments of the Royalties will be made by Grantor to the Administrative Agent, on behalf of the Grantees. Payment of Royalties for a calendar quarter will be due by the last day of the month following the end of each calendar quarter in which Gold Bullion or Other Products containing gold and other minerals of any type are sold or returned or credited to Grantor (the "Payment Date"). If, for any reason, all information necessary to calculate and make a payment on the Payment Date is not available, Grantor will make a provisional payment on the Payment Date based on the available information and provide a final reconciliation for such payment promptly after all needed information becomes available to Grantor. In the event Grantees have been underpaid in any provisional payment, Grantor will promptly pay the difference to the Administrative Agent in cash or other readily available funds and if Grantees have been overpaid in any provisional payment, the Administrative Agent will promptly pay to Grantor the difference in cash or other readily available funds. The Administrative Agent, in its sole and absolute discretion, will allocate the Royalties between the Grantees. All payments of the Royalties will be made free of any and all withholding taxes.

(c) Late Payment. In the event that any Royalty payment required to be made to the Administrative Agent hereunder is not made when due, such payment will bear interest at a rate of 1.5% per annum, calculated and compounded monthly in arrears from the date on which payment was first due, until such payment and accrued interest is paid in full.

(d) Detailed Statement. All payments of Royalty will be accompanied by a detailed statement explaining the calculation thereof together with any available settlement sheets received by Grantor from the smelter, refiner or other purchaser of Gold Bullion or gold and other minerals of any type contained in Other Products. Where commingling has occurred, such statement shall also include details of how the allocation of metals was made between materials from the Property and materials from other properties during the applicable calendar quarter.

6. Other Provisions Related to Payment.

(a) Hedging Transactions. All profits and losses resulting from Grantor's engaging in any commodity futures trading, option trading, or metals trading, or any combination thereof, and any other hedging transactions including trading transactions designed to avoid losses and obtain possible gains due to metal price fluctuations (collectively, "Trading Activities") shall not in any manner be taken into account in the calculation of the Royalty and shall in no way affect the payments due to Grantees, whether in connection with the determination of price, the date of sale, or the date any Royalty payment is due. All Trading Activities and the profits and losses associated with such activities shall be to the sole account of Grantor.

(b) Commingling. Grantor will have the right to commingle, either underground, at the surface, in stockpiles or at a mill, autoclave, roaster or other processing facility used by Grantor, ore or concentrates, minerals and other material mined and removed from the Properties or dumps or stockpiles located on or in respect of the Properties, with ore, concentrates, minerals and other material mined and removed from other property; *provided*, *however*, that before commingling, Grantor shall calculate from representative samples the metal content, the average grade of the metal content, amenability of recovery, moisture content, and other measures as are appropriate, and shall weigh (or calculate weight by volume) the material before commingling, in each case using procedures widely accepted in the mining and metallurgical industry and which Grantor certifies are suitable for the type of mining and processing activity being conducted. In addition, comparable procedures may be used by Grantor to apportion among the commingled materials all penalty and other charges and deductions, if any, imposed by the smelter, refiner, or purchaser of products that include commingled material. Grantor shall use the same procedures for each separate ore or other source of material before commingling and shall retain representative samples and the written records of assays, amenability, moisture content, weights (or volumes as the case may be) and the content and nature of penalty substances and any other measures made for not less than 24 months after receipt by Grantees of the applicable royalty payment. At least 90 days before any materials produced from the Properties or dumps or stockpiles located on or in respect of the Properties, are commingled, Grantor will provide to the Administrative Agent a copy of Grantor's commingling methodology for Grantees' comment and approval, such approval not to be unreasonably withheld. If Grantor subsequently intends to modify the commingling methodology it shall submit such modifications to the Administrative Agent for Grantees' comment and approval, such approval not to be unreasonably withheld. For the avoidance of doubt, Grantor shall not proceed with any commingling or modification to the commingling methodology without the prior approval of the Administrative Agent on behalf of the Grantees, not to be unreasonably withheld.

(c) No Obligation to Mine or Process. Subject to this Deed, Grantor will have sole discretion to determine the extent of its operations on or for the benefit of the Properties and the time or the times for development, mining, stockpiling, processing and selling products produced from the Properties and the suspension or resumption of any operation with respect thereto. Grantor will have no obligation to Grantees (in their capacity as the holders of this Royalty) or otherwise to mine or to conduct any other operation on any of the Properties.

7. Books, Records, Inspections and Confidentiality.

(a) Inspection of Books and Records. The Administrative Agent will have the right, upon reasonable notice to Grantor, to inspect and copy all books, records, technical data, information and materials (the "Data") pertaining to calculation of Royalty payments, including those with respect to commingling; provided that such inspections will not unreasonably interfere with Grantor's operations.

(b) Audit. The Administrative Agent will have the right to audit the books and records pertaining to production from the Properties and the calculation of the Royalty and to contest payments of Royalty for a period of 24 months following receipt by the Administrative Agent of each Royalty payment. Each Royalty payment will be deemed conclusively correct unless the Administrative Agent objects to it in writing within 24 months after receipt of such payment, setting forth in detail the basis for the Administrative Agent's objection. If it is finally determined, through agreement by the Parties or following completion of the dispute as set out in Section 7(c) below, that Grantees have been underpaid in any such payment, Grantor will promptly pay to the Administrative Agent the underpaid amount. In addition, if it is finally determined, through agreement by the Parties or following completion of the dispute as set out in Section 7 (c) below, that Royalty payments for any calendar quarter are underpaid by more than 5%, then Grantor will reimburse Grantees for their reasonable costs incurred in auditing the books and records of Grantor, with reimbursement being made to the Administrative Agent.

(c) Dispute Resolution.

(i) If the Administrative Agent objects to a Royalty payment in a timely manner as set out in Section 7(b) above, then the Parties will meet within 30 days of Grantor's receipt of the Administrative Agent's objection and seek to resolve the dispute. If the Parties fail to resolve the dispute within 30 days of the initial meeting or if they fail to meet within 30 days of the Grantor's receipt of the Administrative Agent's objection, the dispute will be referred to the respective chief executive officers (or persons holding analogous positions) of the Parties who will attempt to resolve the dispute within 21 days of such referral. If the chief executive officers of the Parties are unable to resolve the matter within such 21-day period, then either Party may submit the dispute to a court as provided in Section 7(c)(iii) below.

(ii) If any Party objects to the performance by the other Parties of any obligation arising under this Deed or of its interpretation, the Parties will meet within 30 days of the receipt by the other Party of the objecting Party's written notice of objection and seek to resolve the dispute. If the Parties fail to resolve the dispute within 30 days of the initial meeting or if they fail to meet within 30 days of receipt of the notice of objection, the dispute will be referred to the respective chief executive officers (or persons holding analogous positions) of the Parties who will attempt to resolve the dispute within 21 days of such referral. If the chief executive officers of the Parties are unable to resolve the matter within such 21-day period, then either Party may submit the dispute to a court as provided in Section 7(c)(iii) below.

(iii) Subject to compliance with Sections 7(c)(i) and 7(c)(ii), as applicable, any dispute arising out of or based upon this Deed or a Royalty payment may be instituted in the state courts of Nevada or the federal courts of the United States, in each case located in Reno, Nevada, and each Party irrevocably submits to the exclusive jurisdiction of such courts. In any event, the dispute will be decided by a judge in a bench trial without a jury. Service of process, summons, notice or other document delivered by mail to such Party's address set forth herein shall be effective service of process for dispute brought in any such court. The Parties irrevocably and unconditionally waive any objection to the laying of venue of any dispute in such courts and irrevocably waive and agree not to plead or claim in any such court that any such dispute brought in any such court has been brought in an inconvenient forum.

(iv) EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO A JURY TRIAL IN ANY ACTION, SUIT, OR PROCEEDING OF ANY KIND DIRECTLY OR INDIRECTLY ARISING OUT OF OR IN ANY WAY RELATING TO THIS DEED. THE JURY TRIAL WAIVER CONTAINED IN THIS DEED IS INTENDED TO APPLY, TO THE FULLEST EXTENT PERMITTED BY LAW, TO ANY AND ALL DISPUTES AND CONTROVERSIES THAT ARISE OUT OF OR IN ANY WAY RELATE TO ANY OR ALL OF THE MATTERS DESCRIBED IN THE PRECEDING SENTENCE, INCLUDING WITHOUT LIMITATION CONTRACT CLAIMS, TORT CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS OF ANY KIND. THIS DEED MAY BE FILED WITH ANY COURT OF COMPETENT JURISDICTION AS A PARTY'S WRITTEN CONSENT TO SUCH PARTY'S WAIVER OF A JURY TRIAL.

(v) Except as otherwise specified herein, in the event that a dispute arising under this Deed is submitted to court, the prevailing Party will be entitled to payment of its reasonable attorneys' fees and costs in litigating the dispute.

(d) Inspection of Facilities. The Administrative Agent will have the right, from time to time and upon reasonable notice, to inspect the facilities associated with the Properties to the extent necessary to confirm Grantor's proper performance of its obligations in this Deed. Such inspection will be at the sole risk of the Administrative Agent, and Grantees will indemnify Grantor from any liability caused by Administrative Agent's exercise of inspection rights, unless such liability is caused by the gross negligence or intentional acts of Grantor or its employees or agents.

(e) Confidentiality.

(i) Subject to Sections 7(e)(ii) and 7(e)(iii), no Party (including the Administrative Agent) shall, without the express written consent of the other Parties, which consent may be withheld for any purpose, disclose any non-public information generated or received under this Deed relating to the calculation of Net Smelter Returns or Grantor's operations on the Properties or other property ("Confidential Information"), other than to its Affiliates and to directors, officers, employees, agents, advisors or consultants of the receiving Party or its Affiliates (collectively, "Representatives") in respect of the administration or enforcement of its rights hereunder; *provided* that (A) each such Representative to whom Confidential Information is disclosed is advised of the confidentiality of such information and is directed to abide by the terms of this Section 7(e)(i), and (B) the disclosing Party shall be liable for any breach of this Section 7(e)(i) by its Representatives.

(ii) Any Party (including the Administrative Agent) may disclose Confidential Information received from another Party (A) to a prospective lender to whom or to which the Party may, in good faith, grant a security interest in its interest in the Properties, or (B) to a prospective purchaser of all or part of a Party's interest in the Royalty or the Properties (whether direct or indirect), but only, in each case, if the prospective recipient of Confidential Information has executed a confidentiality agreement that includes confidentiality provisions substantially similar to this Section 7(e).

(iii) Confidential Information may also be disclosed if such disclosure is required for compliance with applicable laws, rules, regulations or orders of any governmental agency or stock exchange having jurisdiction over a Party or any of its Affiliates; *provided*, *however*, that notice shall have been given to the non-disclosing Party or Parties (recognizing that such notice shall be given to the Administrative Agent in respect of Grantees) of such disclosure as far in advance of such disclosure as is reasonably practicable. If the other Party does not respond to a request for comments within 48 hours or such shorter period of time as the disclosing Party has determined is necessary in the circumstances, acting reasonably and in good faith, the disclosing Party shall be entitled to issue the announcement without the input of the other Party. The disclosing Party shall disclose, or permit the disclosure of, only that portion of Confidential Information required to be disclosed by applicable securities legislation or any other applicable law. The final text of the announcement and the timing, manner and mode of release shall be the sole responsibility of the disclosing Party.

8. General Provisions.

(a) Transfers.

(i) Grantor may freely transfer all or any portion of its interest in the Properties so long as such transfer is expressly made subject to the Royalty. Prior to the transfer by Grantor of all or any portion of its interest in the Properties, Grantor will obtain from the transferee a written acknowledgement and assumption of the obligations of Grantor under this Deed with respect to the interest so transferred (in a form acceptable to the Administrative Agent activing reasonably), and promptly provide evidence of such acknowledgement and assumption to Grantees. Upon obtaining and delivering such acknowledgment and assumption to Grantees together with evidence of the transfer of its interest in the Properties, Grantor will thereupon be relieved of all liability for payment of the Royalty with respect to the Properties transferred, except with respect to any Royalty payments made or due prior to the date of transfer, which will continue to be governed by this Deed.

(ii) In the event Grantor desires to mortgage, pledge, encumber or otherwise create a security interest in all or any portion of the Properties or products produced from the Properties, Grantor will cause each agreement, indenture, bond, deed of trust, filing, application or other instrument that creates or purports to create a lien, mortgage, security interest or other charge secured by any interest in any of the Properties or such products to include an express agreement and acknowledgement by the parties to such instrument, in form and substance reasonably satisfactory to the Administrative Agent, that the Royalty is (A) senior in right of payment and collection from revenues to any and all obligations created thereby in respect of any of the Properties or such products, and (B) that the Royalty is an independent interest in the Properties and is not subject to foreclosure pursuant to such mortgage, encumbrance or other form of security interest.

(iii) Grantees may freely transfer, mortgage, pledge, encumber or otherwise create a security interest in all or any portion of the Royalty, provided that Grantor will have no obligation to make payments of Royalty to a transferee until receipt of written notice of the transfer and a copy of the transferring document.

(b) Multiple Royalty Holders. Any transfer of the right to receive any Royalty payments shall in no event require Grantor to make payments to more than one person or entity. The Parties acknowledge and agree that as and from the date hereof, the Administrative Agent shall be entitled to act for, and receive payments on behalf of, the Grantees and any assignee(s) thereof. The Grantees may change the Administrative Agent by providing written Notice signed by all the Grantees notifying the Grantor of the change in Administrative Agent. Where the Administrative Agent is changed in accordance with this section, such change to the Administrative Agent shall not be binding upon Grantor until the first day of the month following the date on which Grantor receives the Notice. Thereafter, the Grantor will make, and be entitled without further enquiry to make, payments due under this Deed in respect of a Royalty to that Administrative Agent and to otherwise deal with that agent and trustee as if it were the sole holder of a Royalty.

(c) Administrative Agent. Grantees hereby appoint Homestake as the Administrative Agent of Grantees under this Deed, and each Grantee hereby authorizes Homestake to act on behalf of each such Grantee as its Administrative Agent in accordance with the terms of this Deed. Homestake hereby agrees to act as the Administrative Agent of Grantees as set forth in this Deed. Grantor hereby acknowledges and agrees that, subject to Section 8(b), Homestake is acting as the Administrative Agent of Grantees under this Deed. The Administrative Agent shall not be responsible or liable to Grantor for any actions or failures to act by the Administrative Agent in its capacity of Administrative Agent.

(d) No Partnership or Special Relationship. The relationship of Grantor and Grantees with respect to the Royalty will not be construed to create, expressly or by implication, a joint venture, mining partnership, commercial partnership, or other partnership relationship. Grantor will have no fiduciary or other special relationship with Grantee, other than the duty of good faith and fair dealing, in performing its obligations under this Deed.

(e) Certain Definitions. As used in the Deed, the term "Grantees" with respect to each of Homestake and Lac Minerals will include all of the successors-in-interest to each of the Grantees and the term "Grantor" will include all of Grantor's successors-in-interest.

(f) Tailings and Other Waste Material. All tailings, residues, waste rock, spoiled leach materials, and other materials resulting from Grantor's operations and activities with respect to the Properties shall be the sole property of Grantor but if Grantor processes such materials in the future, all gold and other minerals produced from such materials will be subject to the Royalty and the terms of this Deed.

(g) Real Property Interest. Grantor and Grantees intend that the Royalty will be perpetual and will constitute a presently vested interest in and a covenant running with the Properties which will inure to the benefit of and be binding upon the Parties and their respective successors and assigns so long as Grantor or any successor or assign of Grantor holds any rights or interests in the Properties. The Royalty shall attach to any amendments, relocations or conversions of any mining claim, license, or lease, concession, permit, patent or other tenure comprising the Properties, or to any renewals or extensions thereof. If Grantor or any affiliate or successor or assignee of Grantor surrenders, allows to lapse or otherwise relinquishes or terminates its interest in any of the Properties, and reacquires a direct or indirect interest in the land or minerals covered by the former Properties, then from and after the date of such reacquisition such reacquired properties shall be included in the Properties and the Royalty will apply to such interest so acquired. Grantor will give written Notice to the Administrative Agent within 30 days of any acquisition or reacquisition of an interest in the Properties. The Parties do not intend that there be any violation of the rule against perpetuities. Accordingly, any right that is subject to such rule shall be exercised within the maximum time periods permitted under applicable law.

(h) Registration. To the extent it is able to do so under applicable law, the Grantees shall be entitled from time to time and at their sole cost and expense to register or record notice of their interest in the Royalty against title to the Properties or elsewhere, and the Grantor shall cooperate with the Grantees to effect such reasonable registrations and recordings and provide its written consent, acting reasonably, to any documents in connection therewith and do such other things, at the cost and expense of the Grantees, as soon as reasonably practicable, as are reasonably necessary to effect any such registrations or recordings.

(i) Notices. Any notice, demand or other communication under this Deed ("Notice") required or permitted to be given or made under this Deed will be in writing and shall be given to a Party at the address below (i) by courier or recognized overnight delivery service, or (ii) by registered or certified mail, return receipt requested. All Notices shall be effective and will be deemed delivered (A) if by courier or recognized overnight delivery service on the date of delivery, (B) if solely by mail on the day delivered as shown on the actual receipt. A Party may change its address for purposes of Notices from time-to-time by Notice to the other Party.

If to Grantor:

Bullfrog Mines LLC
Suite 555 – 999 Canada Place
Vancouver, British Columbia V6C 3E1
Canada
Attn: Purni Parikh
Email:
Fax:

If to Grantees:

Administrative Agent
c/o Barrick Gold Corporation
Brookfield Place
TD Canada Trust Tower
161 Bay Street, Suite 3700
P.O. Box 212
Toronto, Canada M5J 2S1
Attn: General Counsel
Email:
Fax:

With a copy to:

Barrick Gold of North America Inc.
301 S. Main Street, Suite 1150
Salt Lake City, Utah 84101
Attn: Michael McCarthy, General Counsel (North America)
Email:
Fax:

(j) Section Headings. The section headings contained in this Deed are inserted for convenience only and do not affect in any way the meaning or interpretation of this Deed.

(k) Amendment. No amendment of any provision of this Deed will be valid with respect to any Party unless the same shall be in writing and signed by each Party. No waiver by any Party of any default or covenant hereunder, whether intentional or not, will be deemed to extend to any prior or subsequent default or covenant or affect in any way any rights arising by virtue of any prior or subsequent occurrence.

(l) Invalidity. If any term or provision of this Deed is invalid or unenforceable in any situation in any jurisdiction it will not affect the validity or enforceability of the remaining terms and provisions.

(m) Governing Law. This Deed will be governed by and construed in accordance with the laws of the State of Nevada without giving effect to any choice or conflicts of law provision or rule (whether of the State of Nevada or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Nevada.

(n) Interpretation. The Parties have participated jointly in the negotiation and drafting of this Deed. In the event an ambiguity or question of intent or interpretation arises, this Deed will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring either Party by virtue of the authorship of any of the provisions of this Deed.

(o) Counting. If the final day of any period or any date of performance under this Deed falls on a Saturday, Sunday or legal holiday in Nevada, then the final day of the period or the date of performance will be extended to the next day that is not a Saturday, Sunday or legal holiday in Nevada. For purposes of computing the time for performance of any obligation hereunder, however, Saturday, Sundays and legal holidays will be included.

Executed by Grantor and Grantees to be effective as of the Effective Date.

[***Signature Page Follows***]

GRANTOR:

Bullfrog Mines LLC, a Delaware limited liability company

By: _____
Name:
Title:

GRANTEES:

Homestake Mining Company of California, a California corporation

By: _____
Name:
Title:

Lac Minerals (USA) LLC, a Delaware limited liability company

By: _____
Name:
Title:

By: _____
Name:
Title:

State of)
) ss.
County of)

This instrument was acknowledged before me on October ___, 2020, by _____ as _____ of Bullfrog Mines LLC.

_____
Notary Public in and for the State of _____
Residing at: _____
Commission Expires: _____

State of Utah)
) ss.
County of Salt Lake)

This instrument was acknowledged before me on October ____, 2020, by _____ as _____ of Homestake Mining Company of California.

Notary Public in and for the State of Utah
Residing at: _____
Commission Expires: _____

State of Utah)
) ss.
County of Salt Lake)

This instrument was acknowledged before me on October ___, 2020, by _____ as _____ of Lac Minerals (USA) LLC.

Notary Public in and for the State of Utah
Residing at: _____
Commission Expires: _____

State of Utah)
) ss.
County of Salt Lake)

This instrument was acknowledged before me on October ___, 2020, by _____ as _____ of Lac Minerals (USA) LLC.

Notary Public in and for the State of Utah
Residing at: _____
Commission Expires: _____

Exhibit 10.5

Execution Version

INVESTOR RIGHTS AGREEMENT

BULLFROG GOLD CORP.

- and -

BARRICK GOLD CORPORATION

- and -

AUGUSTA INVESTMENTS INC.

October 26, 2020

TABLE OF CONTENTS

INVESTOR RIGHTS AGREEMENT

THIS AGREEMENT is made as of the 26th day of October, 2020,

B E T W E E N:

BULLFROG GOLD CORP.,
a corporation existing under the laws of the State of Delaware,

(hereinafter referred to as the "**Corporation**"),

– and –

BARRICK GOLD CORPORATION,
a corporation existing under the laws of the Province of British Columbia,

(hereinafter referred to as "**Barrick**"),

– and –

AUGUSTA INVESTMENTS INC.,
a corporation existing under the laws of the Province of British Columbia,

(hereinafter referred to as "**Augusta**", and together with Barrick, the "**Investors**").

WHEREAS Homestake Mining Company of California Inc., a California corporation ("**Homestake**") and Lac Minerals (USA) LLC, a Delaware limited liability company ("**Lac Minerals**" and together with Homestake, the "**Barrick Parties**"), entered into a membership interest purchase agreement (the "**MIPA**") with the Corporation dated October 9, 2020, pursuant to which the Corporation agreed to purchase from the Barrick Parties all of the equity interests in Bullfrog Mines LLC, a Delaware limited liability corporation (the "**Acquisition Transaction**");

AND WHEREAS pursuant to the terms of the MIPA, the Corporation agreed to issue Barrick (at the direction of the Barrick Parties), as partial consideration under the Acquisition Transaction, 54,600,000 units in the capital of the Corporation ("**Unit**"), with each Unit being comprised of: (i) one share of common stock in the Corporation ("**Common Share**"); and (ii) one whole warrant ("**Warrant**") entitling the holder to purchase one Common Share at an exercise price of $0.30 for four years from the date of closing of the Acquisition Transaction;

AND WHEREAS contemporaneously with the execution of the MIPA, Augusta and the Corporation entered into a subscription agreement dated October 9, 2020, pursuant to which Augusta agreed to purchase 104,250,000 Units for $0.20 per Unit (the "**Financing Transaction**", and together with the Acquisition Transaction, the "**Transactions**");

AND WHEREAS in connection with the closing of the Transactions, the Corporation agreed to grant certain rights to the Investors as set forth herein;

NOW THEREFORE, in consideration of the respective covenants and agreements of the Parties herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1
GENERAL

1.1 Definitions

As used in this Agreement the following terms shall have the following respective meanings and grammatical variations of such terms shall have corresponding meanings:

"**Acquisition Transaction**" has the meaning set forth in the recitals hereto;

"**Affiliate**" means, with respect to any specified Person, any other Person which, directly or indirectly, through one or more Persons Controls, or is Controlled by, or is under common Control with, such specified Person;

"**Affiliated Investor**" has the meaning set forth in Section 7.1;

"**Agreement**" means this investor rights agreement among the Corporation and the Investors, as amended from time to time in accordance with the terms hereof;

"**Applicable Securities Laws**" means U.S. Securities Laws and Canadian Securities Laws or any of them, as the circumstances require;

"**Area of Interest**" means all of the lands that lie within 15 miles of the exterior municipal boundaries of the town of Beatty, Nevada, United States;

"**Augusta**" has the meaning set forth in the preamble hereto;

"**Barrick**" has the meaning set forth in the preamble hereto;

"**Barrick Parties**" has the meaning set forth in the recitals hereto;

"**Blackout Period**" has the meaning set forth in Section 4.5(d);

"**Board**" means the board of directors of the Corporation;

"**Board Designee**" has the meaning set forth in Section 3.1(a);

"**Business Day**" means a day other than a Saturday, Sunday or statutory holiday in the Province of Ontario, the Province of British Columbia or in the State of Nevada;

"**Canadian Securities Authorities**" means any of the securities commissions or similar securities regulatory authorities in each of the provinces and territories of Canada in which the Corporation is a reporting issuer (or has analogous status);

"**Canadian Securities Laws**" means all applicable Canadian securities Laws, the respective regulations, rules and orders made thereunder, and all applicable policies and notices issued by the Canadian Securities Authorities in the applicable jurisdictions in Canada;

"**CFPOA**" has the meaning set forth in Section 5.1;

"**Closing Date**" means the closing date of the Transactions;

"**Common Shares**" has the meaning set forth in the recitals hereto;

"**Confidential Information**" has the meaning set forth in Section 2.3(a);

"**Control**", "**Controlled by**" and "**under common Control with**", as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise;

"**Convertible Securities**" means any security convertible, exchangeable or exercisable for or into, with or without consideration, Common Shares or other equity or voting securities of the Corporation, including any convertible preferred shares, debt securities, warrants, options or other rights issued by the Corporation;

"**Corporation**" has the meaning set forth in the preamble hereto;

"**CSE**" means the Canadian Securities Exchange;

"**Development**" means all preparation (other than exploration) for the removal and recovery of Products, including construction and installation of a mill or any other improvements to be used for the mining, handling, milling, processing, or other beneficiation of Products;

"**Dilutive Conversion**" has the meaning set forth in Section 4.3(a)(i);

"**Disposition Notice**" has the meaning set forth in Section 8.1(b);

"**Distribution**" means a public offering or private placement of Registrable Securities other than an Excluded Dilutive Event or a Top-up Offering;

"**Distribution Expenses**" means all expenses incurred by the Corporation in connection with a Distribution, including: (i) all Canadian Securities Administrators' or the SEC, securities exchange, FINRA or other registration, listing, inclusion and filing fees; (ii) all other fees and expenses incurred in connection with compliance with international, federal, provincial or state securities or blue sky laws (including, without limitation, any registration, listing and filing fees and fees and disbursements of counsel in connection with blue sky qualification of any of the Registrable Securities and the preparation of a blue sky memorandum and compliance with the rules of FINRA); (iii) all expenses in preparing or assisting in preparing, word processing, translating, duplicating, printing, delivering and distributing any Offering Document, any amendments or supplements thereto, any underwriting agreements, securities sales agreements, certificates and any other documents relating to the performance under and compliance with this Agreement; (iv) the fees and disbursements of counsel for the Corporation (including the expenses related to the preparation of 10b-5 letters) and of the independent registered public accounting firm of the Corporation (including, without limitation, the expenses of any special audit and "comfort letters" required by or incident to the performance of this Agreement); (v) any other fees and disbursements customarily paid in issues and sales of securities (including the fees and expenses of any experts retained by the Corporation in connection with any Offering Document, including any qualified persons retained to prepare any technical report required to be filed in connection with such Offering Document); (vi) all transfer agents', depositaries' and registrars' fees and the fees of any other agent appointed by the Corporation in connection with the Registration; and (vii) all costs and expenses associated with the conduct of any "road show" related to such Registration and any related marketing activities;

"**Distribution Notice**" means a written notice of the Corporation disclosing its intention to effect a Distribution and setting forth the intended size and method of such Distribution, including whether such Distribution shall occur by way of public offering, private placement or otherwise;

"**Downsize Notice**" has the meaning set forth in Section 4.4(d);

"**Downsized Entitlement**" has the meaning set forth in Section 4.4(d);

"**Exchange Act**" means the United States *Securities Exchange Act of 1934*;

"**Excluded Dilutive Event**" has the meaning set forth in Section 4.7;

"**Exercise Notice**" has the meaning set forth in Section 4.4(a);

"**Existing Convertible Securities**" means Convertible Securities issued prior to, and outstanding on, the Closing Date;

"**FCPA**" has the meaning set forth in Section 5.1;

"**Financing Transaction**" has the meaning set forth in the recitals hereto;

"**FINRA**" means the United States Financial Industry Regulatory Authority;

"**Fully-Diluted Basis**" means, with respect to the number of outstanding Common Shares at any time, the number of Common Shares that would be outstanding if all rights to acquire Common Shares were exercised, including all Common Shares issuable upon the conversion, exercise or exchange of Convertible Securities;

"**Governmental Entity**" means: (a) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise); (b) any agency, authority, ministry, department, regulatory body, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government; (c) any court, commission, individual arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions; or (d) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange or professional association;

"**Investors**" has the meaning set forth in the preamble hereto and "**Investor**" means either of them, as the circumstances require;

"**Laws**" means any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, formal interpretation, or other requirement or rule of law of any Governmental Entity;

"**Losses**" has the meaning set forth in Section 7.5(b);

"**Market Price**" means (i) in respect of any date, the volume weighted average trading price of the Common Shares on the CSE for the 10 trading days immediately prior to such date, or (ii) to the extent that the Common Shares are not then listed or posted for trading on the CSE, the "Market Price" as determined pursuant to the Stock Exchange Rules of such other exchange or marketplace on which Common Shares are then listed or posted for trading;

"**Mining**" means the mining, extracting, producing, beneficiating, handling, milling or other processing of Products;

"**MIPA**" has the meaning set forth in the recitals hereto;

"**Notice Period**" has the meaning set forth in Section 4.4(a);

"**Offered Securities**" means any equity or voting securities of the Corporation, including any Convertible Securities;

"**Offering**" has the meaning set forth in Section 4.1;

"**Offering Document**" means any Prospectus, Registration Statement or other offering document of the Corporation and, to the extent prepared for use concurrently or in respect of a Distribution to be effected concurrently in any province or territory of Canada and in the United States or any state thereof, refers collectively to the Prospectus, Registration Statement and/or other offering document of the Corporation prepared for purposes of such Distribution;

"**Offering Notice**" has the meaning set forth in Section 4.1;

"**Ownership Percentage**" means, subject to adjustment in accordance with Section 4.5(e) or 4.8, at any time, an Investor's percentage ownership interest in the Common Shares, which shall be calculated on a partially-diluted basis by dividing (y) the number of Common Shares held, directly or indirectly, by the Investor and its Affiliates, by (z) the total number of Common Shares issued and outstanding at such time; provided that in the case of both (y) and (z), the number of Common Shares used in the calculation will assume the exercise and/or conversion, by such Investor and its Affiliates only, of any Convertible Securities held by such Investor and its Affiliates at such time (regardless of the exercise or conversion price);

"**Participating Investor**" has the meaning set forth in Section 7.1;

"**Participation Right**" has the meaning set forth in Section 4.2;

"**Parties**" means, collectively, the Corporation and the Investors;

"**Payment**" has the meaning set forth in Section 5.1;

"**Permitted Assign**" means any Affiliate of the applicable Investor;

"**Person**" means any individual, corporation or company with or without share capital, partnership, joint venture, association, trust, unincorporated organization, trustee, executor, administrator or other legal personal representative, Governmental Entity or entity however designated or constituted;

"**Piggyback Registrable Securities**" has the meaning set forth in Section 7.1;

"**Piggyback Registration**" has the meaning set forth in Section 7.1;

"**Piggyback Registration Notice**" has the meaning set forth in Section 7.1;

"**Products**" means all ores, minerals and mineral resources;

"**Prohibited Recipient**" has the meaning set forth in Section 5.1;

"**Proposed Disposition Securities**" has the meaning set forth in Section 8.1(b);

"**Prospectus**" means a preliminary prospectus or a final prospectus of the Corporation in respect of its securities which has been filed with the applicable Canadian Securities Authorities, including all amendments and all supplements thereto and all material incorporated by reference (or deemed to be incorporated by reference) therein;

"**Recipient**" has the meaning set forth in Section 2.3(b);

"**Register**", "**Registered**" and "**Registration**" unless the context requires otherwise, refers to the filing of an Offering Document for purposes of qualifying Registrable Securities under Canadian Securities Laws for Distribution in each of the provinces and territories of Canada in which the Corporation is a reporting issuer (or has analogous status) or under U.S. Securities Laws in the United States and any applicable States thereof;

"**Registrable Securities**" means:

(a) any Common Shares or Convertible Securities;

(b) any securities acquirable upon conversion, exchange or exercise of Convertible Securities issuable to an Investor or any of its Affiliates;

(c) any additional securities of the Corporation issued to or held by an Investor or any of its Affiliates; and

(d) any securities of the Corporation issued in exchange for or in replacement of the securities referred to in clauses (a), (b) or (c) above;

"**Registration Statement**" means any registration statement (other than a Form S-4 or Form S-8) under U.S. Securities Laws by the Corporation in respect of its securities, which has been filed or will be filed with the SEC, including all amendments and all supplements thereto, including post-effective amendments, and all exhibits and all material incorporated by reference (or deemed to be incorporated by reference) therein;

"**Rule 144**" means Rule 144 promulgated under the Securities Act;

"**SEC**" means the United States Securities and Exchange Commission;

"**Securities Act**" means the United States *Securities Act of 1933*;

"**Shareholder**" means a shareholder of the Corporation and "**Shareholders**" means all of them;

"**Stock Exchange Rules**" means the rules, regulations, policies and staff notices of any stock exchange on which the Common Shares are then listed or posted for trading;

"**Subsidiary**" means, with respect to a corporation, company or limited liability company (the "**Parent Corporation**"), a corporation, company or limited liability company that is (a) Controlled by the Parent Corporation, (b) Controlled by one or more corporations, companies or limited liability companies each of which is Controlled by the Parent Corporation, or (c) is Controlled by a corporation, company or limited liability company that is Controlled by the Parent Corporation;

"**Top-up Notice**" has the meaning set forth in Section 4.3(b);

"**Top-up Offering**" has the meaning set forth in Section 4.3(c);

"**Top-up Right**" has the meaning set forth in Section 4.3(a)(i);

"**Top-up Shares**" has the meaning set forth in Section 4.3(a)(i);

"**Top-up Threshold**" has the meaning set forth in Section 4.3(a)(ii);

"**Transaction Securities**" has the meaning set forth in Section 8.1(a);

"**Transactions**" has the meaning set forth in the recitals hereto;

"**Transfer**" means to sell, assign, transfer or otherwise convey or dispose of (including any synthetic disposal of economic rights), or commit to do any of the foregoing;

"**Transferring Investor**" has the meaning set forth in Section 8.1(a);

"**Unit**" has the meaning set forth in the recitals hereto;

"**Upsize Notice**" has the meaning set forth in Section 4.4(c);

"**Upsize Option**" has the meaning set forth in Section 4.4(c);

"**U.S. OTC Markets**" means the U.S. over-the-counter markets operated by OTC Markets Group Inc. and regulated by FINRA;

"**U.S. Securities Laws**" means all applicable federal and state securities legislation of the United States, the respective regulations, rules and orders thereunder, and all applicable rules, regulations, policy statements, notices and interpretation notes issued by the SEC; and

"**Warrant**" has the meaning set forth in the recitals hereto.

1.2 Rules of Construction

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

(a) the terms "Agreement", "this Agreement", "the Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this investor rights agreement in its entirety and not to any particular provision hereof;

(b) references to an "Article" or "Section" followed by a number or letter refer to the specified Article or Section of this Agreement;

(c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;

(d) words importing the singular number only shall include the plural and *vice versa* and words importing the use of any gender shall include all genders;

(e) the word "including" is deemed to mean "including without limitation";

(f) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;

(g) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and

(h) whenever any action is required to be taken or period of time is to expire on a day other than a Business Day, such action shall be taken or period shall expire on the next following Business Day.

1.3 Recitals and Schedules

The recitals and following schedules form an integral part of this Agreement:

Schedule A – Form of Indemnity Agreement
Schedule B – Registration Procedures

1.4 Currency

Except where otherwise expressly provided, all amounts in this Agreement are stated in Canadian dollars.

1.5 Time of Essence

Time shall be of the essence of this Agreement.

ARTICLE 2
COVENANTS OF THE CORPORATION, INVESTOR APPROVAL RIGHTS AND CONFIDENTIALITY

2.1 Covenants of the Corporation

The Corporation hereby covenants to the Investors, during the term of this Agreement, as follows:

(a) Furnishing of Information. The Corporation shall use commercially reasonable efforts to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Corporation pursuant to the Exchange Act. If the Corporation is not required to file reports pursuant to the Exchange Act, it will use commercially reasonable efforts to prepare and furnish to the Investors and make publicly available in accordance with Rule 144(c) under the Securities Act such information as is required for the Investors to sell Registrable Securities under Rule 144. The Corporation further covenants that it will take such further action as either Investor may reasonably request, all to the extent required from time to time to enable such person to sell such Registrable Securities without registration under Rule 144, provided such Registrable Securities are then eligible to be sold under Rule 144, provided further, that the applicable Investor provides any information reasonably requested by the Corporation which for the avoidance of doubt may include a broker's representation letter that there is an intent to sell such Registrable Securities. Notwithstanding the foregoing, the Corporation agrees to timely take all reasonable action(s) necessary to clear Registrable Securities of restriction upon presentation of any valid Rule 144 application by an Investor or its broker, including, without limitation, (i) authorizing the transfer agent to remove the restrictive legend, (ii) expediting the acquisition of a legal opinion from the Corporation's authorized counsel at the Corporation's expense, and (iii) delivering any additional documentation that may be reasonably required by the Investor, its broker or the transfer agent in connection with the legend removal request, including Rule 144 share representation letters and a resolution of the Board evidencing proper issuance of the Registrable Securities, as soon as reasonably possible.

(b) Shareholder Rights Plan. No claim will be made or enforced by the Corporation or, to the knowledge of the Corporation, any other person that either Investor is an "Acquiring Person" under any shareholder rights plan or similar plan or arrangement in effect or hereafter adopted by the Corporation, or that either Investor could be deemed to trigger the provisions of any such plan or arrangement, by virtue of the ownership or any future acquisition of Registrable Securities under this Agreement or any other agreement between the Corporation and the Investors.

(c) Maintain Corporate Existence. The Corporation shall use commercially reasonable efforts to maintain its existence as a corporation validly subsisting under the Laws of its jurisdiction of existence, licensed, registered or qualified as an extra-provincial or foreign corporation in all jurisdictions where the character of its properties owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary and shall carry on its business in the ordinary course and in compliance in all material respects with all applicable Laws, rules and regulations of each such jurisdiction.

(d) Maintain Reporting Issuer Status. The Corporation shall use commercially reasonable efforts to maintain its status as a reporting issuer under Canadian Securities Laws not in default of any material requirement of Canadian Securities Laws; provided that this covenant shall not prevent the Corporation from completing any transaction which would result in the Corporation ceasing to be a "reporting issuer" so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or the U.S. or cash, or a combination of both, or the holders of the Common Shares have approved the transaction in accordance with the requirements of Applicable Securities Laws and applicable corporate Laws.

(e) Maintain Listing Status. The Corporation shall not take any action which would reasonably be expected to result in the delisting or suspension of the Common Shares on or from the Canadian Securities Exchange or on or from any securities exchange, market, or trading facility on which the Common Shares are then listed or posted for trading; provided that this covenant shall not prevent the Corporation from completing any transaction which would result in the Corporation ceasing to be listed on the CSE so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or the U.S. or cash, or a combination of both, or the holders of the Common Shares have approved the transaction in accordance with the requirements of Applicable Securities Laws and applicable corporate Laws.

(f) Maintain Registration. The Corporation shall use commercially reasonable efforts to maintain the registration of its class of Common Shares under Section 12(g) of the Exchange Act and to comply with its reporting obligations under the Exchange Act, provided that this covenant shall not prevent the Corporation from completing any transaction which would result in the Corporation ceasing to be listed on the CSE so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or the U.S. or cash, or a combination of both, or the holders of the Common Shares have approved the transaction in accordance with the requirements of Applicable Securities Laws and applicable corporate Laws.

(g) Maintain Quotation. The Corporation shall use commercially reasonable efforts to maintain eligibility for the Common Shares on the U.S. OTC Markets or a national securities exchange in the U.S.

(h) DTC Eligibility. The Corporation shall use its best efforts to maintain full eligibility of the Common Shares for electronic clearance and settlement services through the Depository Trust Company.

2.2 Investor Approval Rights

The Corporation shall not, without the prior written approval of the Investors: (a) create or issue any class of shares or other equity securities having voting or other rights equal to or superior to the Common Shares; or (b) undertake or cause any offering, sale or issuance of any securities of any Subsidiary to any Person other than the Corporation or another Subsidiary of the Corporation.

2.3 Confidentiality

(a) Each Investor agrees that for the period commencing on the date of this Agreement and ending 12 months after such Investor's rights are terminated under this Agreement in accordance with Section 9.1, such Investor shall keep confidential and will not disclose any confidential information provided by the Corporation pursuant to such Investor's due diligence investigation of the Corporation relating to the Transactions or otherwise divulged by the Corporation or any employee thereof pursuant to the terms of this Agreement, including to any director of the Corporation nominated by such Investor ("**Confidential Information**"), unless such Confidential Information:

(i) is known or becomes known to the public in general (other than as a result of a breach of this Section 2.3 by such Investor);

(ii) is or has been independently developed or conceived by the applicable Investor without use of Confidential Information; or

(iii) is or has been made known or disclosed to such Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Corporation; provided, however, that an Investor may disclose Confidential Information:

(A) to its legal counsel, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Corporation;

(B) to any of its Affiliates in the ordinary course of business;

(C) as may otherwise be required by applicable Laws and the rules and policies of any stock exchange on which its or any of its Affiliates' securities may be listed or posted for trading, provided that such Investor promptly notifies the Corporation of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure; or

(D) pursuant to an order or judgement of a court of competent jurisdiction or government department or agency.

(b) Each of the Persons listed in (A) or (B) in Section 2.3(a)(iii) are referred to as a "**Recipient**". Each Investor agrees that it shall disclose Confidential Information only to those Recipients who are aware of the Investor's confidentiality obligations under this Agreement. The Investor further agrees to be liable to the Corporation for any breach of the confidentiality obligations hereunder by any Recipient to whom the Investor has disclosed Confidential Information.

ARTICLE 3
BOARD COMPOSITION AND RELATED MATTERS

3.1 Board Composition and Representation

(a) Provided that Barrick's Ownership Percentage is at least 10%, Barrick shall be entitled to designate one (1) nominee (the "**Board Designee**") for election or appointment to the Board from time to time and the Corporation will promptly, and in any event within 10 Business Days of the receipt of written notice from Barrick of the identity of its Board Designee, cause such Board Designee to be appointed to the Board, and recommend such Board Designee for election to the Board at each annual meeting of shareholders. The Corporation covenants and agrees that the Board will pass any resolution required from time to time to increase the size of the Board or procure the resignation of a director to facilitate the change to the composition of the Board to give effect to the appointment of the Board Designee pursuant to this Section 3.1. For the avoidance of doubt, Barrick shall have the right but not the obligation to nominate a Board Designee. In the event that Barrick's Ownership Percentage decreases to below 10%, the Corporation shall be entitled, in its sole discretion, to request the resignation of the Board Designee.

(b) The Corporation shall, in respect of every meeting of Shareholders at which the election of directors to the Board is considered, and at every reconvened meeting following an adjournment or postponement thereof, nominate for election to the Board the Board Designee, and shall use its commercially reasonable efforts to obtain Shareholder approval for the election of the Board Designee at such meeting (including by soliciting proxies in favour of the Board Designee) and, to that end, the Corporation shall: (i) support the Board Designee for election in a manner no less rigorous or favourable than the manner in which the Corporation supports all of its other nominees, which for the avoidance of doubt shall include soliciting proxies for all nominees, and (ii) use commercially reasonable efforts to cause management of the Corporation to vote their Common Shares, and the Common Shares in respect of which management is granted a discretionary proxy, in favour of the election of the Board Designee at such meeting.

(c) In the event that a Board Designee is not elected to the Board at a meeting of Shareholders or a Board Designee resigns as a director or otherwise refuses to or is unable to serve as a director for any reason, including as a result of death or disability, Barrick shall be entitled to designate a replacement director and the Corporation agrees to appoint, subject to applicable Laws and Stock Exchange Rules, within 10 days of receiving written notice from Barrick of its new Board Designee, such individual to the Board to serve as a Board Designee until the next meeting of Shareholders at which the election of directors to the Board is considered.

(d) Provided that Barrick's Ownership Percentage is at least 10% and it has exercised its right to nominate a Board Designee, Barrick shall be entitled to designate its Board Designee to any special committee formed by the Corporation to consider a material transaction; provided that the Board Designee is not in a conflict of interest in relation to such transaction, as determined by the Board, acting reasonably.

(e) Each Board Designee shall be entitled to the benefit of customary director's and officer's liability insurance and a contractual indemnity agreement with the Corporation in substantially the form attached hereto as Schedule A. All directors and officers (including existing directors and officers) of the Corporation shall be entitled to the same director's and officer's liability insurance and the same form of contractual indemnity agreement with the Corporation as each Board Designee.

(f) Any Board Designee must: (i) meet the qualification requirements to serve as a director under the Delaware General Corporation Law, if applicable, and any other applicable Laws, statute, ordinance, decree, requirement, order, treaty, proclamation, convention, rule or regulation (or interpretation of any of the foregoing) of any Governmental Entity; (ii) prepare and submit all documents required of a director of the Corporation, including a Personal Information Form, pursuant to any applicable Stock Exchange Rules; and (iii) have experience in mining or mining related activities, financial markets or corporate finance.

(g) Barrick shall advise the Corporation of the identity of any Board Designee at least 20 Business Days prior to the date on which proxy solicitation materials are to be mailed or made available (as advised by the Corporation to Barrick) for purposes of any meeting of Shareholders at which the election of directors to the Board is to be considered; provided that notice of such mailing date is provided to Barrick or the Board Designee at least 30 Business Days in advance. If Barrick does not advise the Corporation of the identity of such Board Designee prior to such deadline (and the requisite notice was provided), then Barrick shall be deemed to have nominated its incumbent Board Designee. If Barrick does not have a Board Designee at the relevant time, the Corporation shall advise Barrick of the date any such proxy solicitation materials are to be mailed or made available to Shareholders at least 30 Business Days prior to such date.

(h) Barrick or the Board Designee shall provide to the Corporation upon reasonable request such information relating to the Board Designee as is required to be disclosed by the Corporation from time to time pursuant to Applicable Securities Laws.

(i) The Board Designee shall receive notice of each meeting of the Board and each committee of the Board of which it is a member in accordance with the bylaws of the Corporation and applicable Laws. The Board Designee shall be entitled to participate in meetings of the Board and each committee of the Board of which it is a member by any means permitted pursuant to the bylaws of the Corporation or applicable Laws. The Board Designee shall be entitled to all of the rights, entitlements, perquisites, remuneration and expense reimbursements to which the directors of the Corporation are entitled pursuant to the policies, mandates and bylaws of the Corporation and applicable Laws.

3.2 No Conflict

The Corporation covenants and agrees that any advance notice by-law or policy or similar instrument, of or adopted by the Corporation shall not restrict, limit, prohibit or conflict with the exercise by Barrick of its nomination rights under Section 3.1.

ARTICLE 4
PARTICIPATION RIGHT & TOP-UP RIGHT

4.1 Notice of Offering

Provided that an Investor has an Ownership Percentage of at least 10%, if the Corporation proposes to issue any Offered Securities pursuant to a public offering, a private placement or otherwise (but excluding any issuances of Common Shares in respect of which the Top-up Right (as defined below) would be applicable) (each, an "**Offering**") at any time after the date hereof, the Corporation will, promptly, but in any event by the date on which the Corporation files an Offering Document in connection with an Offering that constitutes a public offering of Offered Securities, and at least seven Business Days prior to the expected completion date of the Offering, give written notice of the Offering (the "**Offering Notice**") to such Investor including, to the extent known by the Corporation, full particulars of the Offering, including the number of Offered Securities, the rights, privileges, restrictions, terms and conditions of the Offered Securities, the price per Offered Security to be issued under the Offering, the name of any agent(s) or underwriter(s) expected to be involved in the Offering, the intended form of the Offering (*e.g.*, bought deal, overnight marketed, fully marketed, private placement, etc.), the expected use of proceeds of the Offering, the expected closing date of the Offering and the relative entitlements of each Investor to participate in the Offering based on the information available to the Corporation at such time. In addition, the Corporation shall promptly, and in any event within one Business Day of receipt of such information from the Investors, confirm in writing to the Investors the intention of the other Investor to subscribe for and purchase Common Shares and/or Offered Securities pursuant to its Participation Rights in connection with each Offering, if applicable.

4.2 Participation Right

Provided that an Investor has an Ownership Percentage of at least 10%, such Investor (directly or through an Affiliate, in which case the provisions of this Article 4 shall apply *mutatis mutandis*) shall have the right (the "**Participation Right**") to subscribe for and to be issued as part of an Offering, at the offering price per Offered Security determined pursuant to Section 4.6(a), and otherwise on substantially the same terms and conditions of the Offering (provided that, if such Investor is prohibited by Applicable Securities Laws or other applicable Laws from participating on substantially the same terms and conditions of the Offering, the Corporation shall use commercially reasonable efforts to enable such Investor to participate on terms and conditions that are as substantially similar as circumstances permit):

(a) in the case of an Offering of Common Shares, up to such number of Common Shares that will allow such Investor to maintain an Ownership Percentage, after giving effect to such Offering, that is the same as the Ownership Percentage that it had immediately prior to completion of such Offering; and

(b) in the case of an Offering of Offered Securities (other than or in addition to Common Shares), up to such number of Offered Securities that will (assuming, for all purposes of this Section 4.2(b), the conversion, exercise or exchange of all of the convertible, exercisable or exchangeable Offered Securities issued in connection with the Offering and issuable pursuant to this Section 4.2) allow such Investor to maintain a percentage ownership interest in the Common Shares (calculated on a Fully-Diluted Basis), after giving effect to such Offering, that is the same as the percentage ownership interest that it had immediately prior to completion of such Offering (calculated on a Fully-Diluted Basis).

4.3 Top-up Right

(a) Without limiting Section 4.2, the Corporation agrees that, provided that an Investor has an Ownership Percentage of at least 10%:

(i) such Investor (directly or through an Affiliate, in which case the provisions of this Article 4 shall apply *mutatis mutandis*) has the right (the "**Top-up Right**") to subscribe for and to be issued in connection with the issuance of Common Shares on the conversion, exercise or exchange of Existing Convertible Securities (a "**Dilutive Conversion**") up to such number of Common Shares (the "**Top-up Shares**") that will allow such Investor to maintain an Ownership Percentage, after giving effect to such Dilutive Conversions referenced in the Top-up Notice (as defined below), that is the same as the Ownership Percentage that it would have had but for the Dilutive Conversions referenced in the Top-up Notice; and

(ii) the Top-up Right shall be exercisable from time to time following Dilutive Conversions having a cumulative exercise price of at least $250,000 (whether such exercise price is being satisfied through cash payment to the Corporation of an exercise price, on a "cashless" basis, or upon the conversion of debt of the Corporation to Common Shares, or otherwise) (the "**Top-up Threshold**").

(b) Subject to Section 4.3(d) and 4.5(d), within five Business Days of the date on which one or more Dilutive Conversions occurs resulting in the Top-up Threshold being achieved, the Corporation shall deliver a written notice (a "**Top-up Notice**") to the applicable Investor notifying such Investor that its Top-up Right has become exercisable and setting out the number of Existing Convertible Securities converted, exercised or exchanged into Common Shares, and the total number of issued and outstanding Common Shares following such Dilutive Conversions and any other conversions, exercises and exchanges of Convertible Securities from the end of the last period in respect of which a Top-up Notice was delivered.

(c) Subject to Sections 4.5(d) and 4.5(e), if the applicable Investor delivers an Exercise Notice in accordance with Section 4.4, the Corporation shall in accordance with the provisions of this Article 4, promptly, and in any event within 10 Business Days of the date on which the relevant Exercise Notice was delivered, complete an offering to such Investor of the number of Top-up Shares that such Investor wishes to subscribe for pursuant to the Top-up Right, as specified in the Exercise Notice, at an offering price per Top-up Share determined pursuant to Section 4.6(b) (each, a "**Top-up Offering**").

(d) Notwithstanding Sections 4.3(a), 4.3(b) or 4.3(c), if a Top-up Threshold is achieved, or is determined by the Corporation, acting reasonably, to be likely to occur prior to the date on which a record date for a meeting of Shareholders is to be set, a Top-up Notice shall be delivered to the applicable Investor at least 20 Business Days prior to such record date or such shorter period prior to such record date as may be agreed in writing between the Investor and the Corporation upon confirmation by the Corporation that it has all necessary authorizations and approvals to complete the Top-up Offering within such shortened period. If the relevant Investor delivers an Exercise Notice in accordance with Section 4.4, or during such shortened Notice Period as may have been agreed between the Corporation and the Investor pursuant to this Section 4.3(d), in response to a Top-up Notice delivered pursuant to this Section 4.3(d), the Corporation shall in accordance with the provisions of this Article 4, promptly, and in any event prior to declaring the record date for such Shareholder meeting, complete a Top-up Offering to such Investor.

4.4 Exercise Notice

(a) If an Investor wishes to exercise its Participation Right or its Top-up Right, such Investor shall give written notice to the Corporation (the "**Exercise Notice**") of its intention to exercise such right and of the number of Offered Securities or Top-up Shares that such Investor wishes to subscribe for and purchase pursuant to the Participation Right or the Top-up Right, as applicable. The applicable Investor shall deliver an Exercise Notice to subscribe to: (i) an Offering (other than in connection with a public offering that is a bought deal), within five Business Days after the date of receipt of an Offering Notice; (ii) subject to Section 4.6(d), an Offering that is a bought deal, within two Business Days after the date of receipt of an Offering Notice; or (iii) subject to Section 4.5(d), the issuance of Top-up Shares, within five Business Days after the date of receipt of a Top-up Notice (the "**Notice Period**"), failing which such Investor will not be entitled to exercise the Participation Right or the Top-up Right in respect of such Offering or issuance of Top-up Shares, as applicable, and any rights that such Investor may have had to subscribe for any of the Offered Securities or Top-up Shares, as applicable, shall be extinguished, in respect of such Offering or issuance of Top-up Shares. For the avoidance of doubt, an Investor is not entitled to exercise its Participation Right in connection with any Offering in respect of which it has delivered a Piggyback Registration Notice.

(b) Each Exercise Notice shall constitute a binding agreement by the applicable Investor to subscribe for and take up, and by the Corporation to issue and sell to such Investor, the number of Offered Securities or Top-up Shares, as applicable, that such Investor agrees to subscribe for in its Exercise Notice.

(c) If the Corporation at any time proposes to increase the number of any Offered Securities to be issued in an Offering, the Corporation shall, by notice in writing delivered to the applicable Investor (the "**Upsize Notice**"), give such Investor the option to subscribe for its pro rata share of the additional Offered Securities (the "**Upsize Option**"). Subject to Section 4.6(d), the applicable Investor shall be entitled to exercise the Upsize Option by delivering a new Exercise Notice to the Corporation. If no new Exercise Notice is delivered by such Investor to the Corporation within six hours of receipt by such Investor of the Upsize Notice, the Exercise Notice of such Investor delivered in respect of the original Offering Notice shall continue in full force and effect and the Investor rights in Section 4.6(d) shall become applicable.

(d) If for any reason the number of Offered Securities to be issued in an Offering is reduced or otherwise less than the number of Offered Securities set out in the Offering Notice, the Corporation shall provide written notice to the applicable Investor (the "**Downsize Notice**") confirming the new number of Offered Securities of the Offering and the corresponding *pro rata* reduction of the entitlement of such Investor to participate in the Offering (the "**Downsized Entitlement**"); provided that no such reduction shall be made to the extent that such reduction would result in a reduction of the Ownership Percentage or the percentage ownership interest of such Investor calculated on a Fully-Diluted Basis following completion of such Offering. Following delivery of the Downsize Notice, the Exercise Notice and the Downsize Notice shall together constitute a binding agreement by such Investor to subscribe for and take up, and by the Corporation to issue and sell to such Investor, the number of Offered Securities equal to the Downsized Entitlement and such Investor shall be entitled to a refund (to be paid to such Investor within two Business Days of completion of the Offering) to the extent that it has already remitted funds to the Corporation in payment in connection with such Offering.

4.5 Issuance of Offered Securities and Top-up Shares

(a) The Corporation agrees to take any and all commercially reasonable steps as are required to facilitate the rights of each of the Investors set forth in this Article 4, including: (i) undertaking a private placement or directed offering of Offered Securities to an Investor as part of such Offering; (ii) if required, increasing the size of the Offering to satisfy its obligations to the applicable Investor pursuant to Sections 4.2 through 4.4, inclusive; and (iii) undertaking a private placement of Top-up Shares to an Investor, in each case, subject to obtaining any regulatory or other approvals required by applicable Laws or Stock Exchange Rules.

(b) If the Corporation receives an Exercise Notice from an Investor within the Notice Period, then the Corporation shall use its commercially reasonable efforts to obtain all required approvals (including any approval(s) required pursuant to Stock Exchange Rules, Applicable Securities Laws or other applicable Laws and, subject to Section 4.5(c), any Shareholder approval required thereunder, including by using commercially reasonable efforts to cause management and each member of the Board to vote their Common Shares and any shares of the Corporation entitled to vote on the matter and all votes received by proxy in favour of the issuance of the Offered Securities or the Top-up Shares, as applicable, to such Investor), in order to issue to such Investor, against payment of the subscription price payable in respect thereof (as determined pursuant to Section 4.6(a) or 4.6(b), as applicable), that number of Offered Securities or Top-up Shares, as applicable, set forth in the Exercise Notice.

(c) If the Corporation is required by Stock Exchange Rules, Applicable Securities Laws or otherwise under applicable Laws to seek Shareholder approval for the issuance of all or a portion of the Offered Securities or the Top-up Shares, as applicable, to the Investor, then the Corporation shall: (i) complete the issuance of that portion, if any, of the Offered Securities or Top-up Shares which may be issued without prior Shareholder approval, as applicable, to the Investors in accordance with the terms of Article 4 (provided that such issuance shall be made on a *pro rata* basis to the Investors based on their respective Ownership Percentages at the relevant time, if applicable); (ii) cause the issuance of the balance of the Offered Securities or the Top-up Shares, as applicable, to the Investors to be included on the agenda and voted upon by Shareholders at the Corporation's next shareholder meeting; and (iii) recommend approval of the issuance of the Offered Securities or the Top-up Shares, as applicable, which are subject to Shareholder approval to the applicable Investor and shall solicit proxies in support thereof. Each of the Investors shall have a reasonable advance right to review and provide comments on all materials to be provided to the Shareholders in connection with such meeting, and the Corporation shall give reasonable consideration to all such comments made and shall incorporate all comments that relate to or refer to such Investor, to the extent commercially reasonable.

(d) Notwithstanding any other provision of this Agreement, to the extent that the Corporation shall have determined in good faith, after obtaining the advice of external legal counsel, that it is prohibited under Applicable Securities Laws from offering or issuing Top-up Shares to an Investor as a result of the existence of material undisclosed information relating to the Corporation or a regularly scheduled quarterly blackout period that shall not exceed a period commencing on the date following a financial quarter end and ending on the date that is two trading days following release of the relevant quarterly financial statements (a "**Blackout Period**"), the Corporation may delay compliance with the deadlines to give notice of or complete the issuance of Top-up Shares; provided that it complies with the alternative procedures set out in this Section 4.5(d) and Section 4.6(b). If the commencement or completion of a Top-up Offering is delayed as a result of a Blackout Period, the Corporation shall deliver to the Investors: (i) prompt written notice that a Top-up Offering has been triggered but is delayed as a result of a Blackout Period, including details of the commencement and termination date (if known) of such Blackout Period, and (ii) no more than five Business Days following the end of such Blackout Period, written notice that the Blackout Period has ended or the relevant Top-up Notice, to the extent not previously delivered as a result of the Blackout Period. Following delivery to the Investors of the notice contemplated by Section 4.5(d)(i), an Investor shall not be entitled to deliver an Exercise Notice in respect of any previously delivered Top-up Notice, in which case the Investor shall be entitled to deliver its Exercise Notice within five Business Days of receipt of the notice delivered by the Corporation pursuant to Section 4.5(d)(ii) at the end of the relevant Blackout Period. Where an Exercise Notice is delivered prior to the commencement of a Blackout Period, the relevant Top-up Shares shall be issued to the Investor no more than 10 Business Days following the end of the intervening Blackout Period.

(e) If the purchase and sale of all or a portion of any Offered Securities or Top-up Shares, as applicable, to an Investor is delayed as a result of a Blackout Period, or the need to obtain any approval under Stock Exchange Rules, Shareholder approval or any other approval: (i) the sale of the portion (if any) of any Offered Securities or Top-up Shares, as applicable, for which any such approval is either not required or has been obtained shall be completed in accordance with the other applicable provisions of this Article 4; (ii) the sale of the remainder of the Offered Securities or the Top-up Shares, as applicable, shall be completed within 10 Business Days of receipt of the last of such required approvals or expiry of the Blackout Period, if applicable, or to the extent that an Exercise Notice has not previously been delivered in respect of such Offered Securities or Top-up Shares, within 10 Business Days of the delivery of such Exercise Notice; and (iii) any decrease in the Ownership Percentage of such Investor occurring in connection with the events giving rise to the requirement of the Corporation to deliver an Offering Notice or Top-up Notice and the issuance of Offered Securities or Top-up Shares, as applicable, to such Investor shall be disregarded for all purposes of this Agreement and, notwithstanding any other provision of this Agreement, the Ownership Percentage of such Investor shall be deemed to be unchanged until the Offered Securities or Top-up Shares, as applicable, have been issued and sold to such Investor.

4.6 Additional Terms

(a) The Participation Right will be exercisable by an Investor at the offering price made available by the Corporation to other investors in such Offering; provided that if the offering price is lowered by the Corporation in the course of any such Offering, such Investor will be entitled to pay the lowest price paid to the Corporation by any investor in the relevant Offering without regard to any applicable fees or commissions (except for any such fees or commissions that are paid or payable to the ultimate beneficial purchasers of such Offered Securities) in respect of each class of securities issued (and such Investor will be entitled to a refund (to be paid to such Investor within two Business Days of completion of the Offering) to the extent that it has already remitted funds to the Corporation in payment in connection with such Offering) and otherwise on substantially the same terms and conditions offered to other investors in the Offering.

(b) The Top-up Right will be exercisable by an Investor at the Market Price calculated as at the date on which the Exercise Notice is delivered by the relevant Investor, and such price shall be paid by the Investor on the date of issuance of the Top-up Shares as notified to the Investor by the Corporation at least two Business Days prior to such issuance date; provided that, if a Blackout Period delays the issuance of Top-up Shares under the Top-up Right, in circumstances where an Exercise Notice has been delivered by the relevant Investor prior to the Blackout Period, the Top-up Shares shall be issued at: (A) the Market Price on the date on which the Exercise Notice was delivered by the Investor, if permitted by applicable Stock Exchange Rules; or (B) the Market Price calculated under applicable Stock Exchange Rules after applying up to the maximum permitted discount available in connection with such Top-up Offering that would result in the relevant Investor purchasing the Top-up Shares at the price that is as close as possible to, but not less than, the price that would apply in (A) if permitted by applicable Stock Exchange Rules. For the avoidance of doubt, in no circumstances shall the Corporation be required to issue Top-up Shares at a discount that exceeds the maximum allowable discount. The Corporation covenants and agrees to use its commercially reasonable efforts to request the CSE or such other stock exchange on which the Common Shares are then listed or posted for trading to provide price protection, and issuance and listing approval, as applicable, to permit the Top-up Shares to be issued at the price determined pursuant to this Section 4.6(b). For the avoidance of doubt, each Top-up Offering will be an offering of Common Shares.

(c) If the Corporation has not issued Offered Securities in connection with an Offering within 90 days of the expiry of the relevant Notice Period, the Corporation shall not thereafter proceed with such Offering without providing the applicable Investor with a new Offering Notice and further opportunity to deliver an Exercise Notice in respect of such Offering.

(d) Notwithstanding any other provision of this Article 4, if any Offering is to be conducted on a bought deal basis or is upsized, an Investor may, with the prior written consent of the Corporation (to be obtained prior to delivery of its applicable Exercise Notice), choose not to participate in the bought deal or Upsize Option but instead elect, within five Business Days after the date of receipt of an Offering Notice or Upsize Notice, to exercise its rights under this Agreement through a private placement to be completed concurrently with, or within three Business Days following, the completion of such bought deal or upsized Offering.

(e) The Corporation shall not commence any Offering pursuant to this Agreement which would give rise to the Participation Right or Top-up Right of an Investor unless there are sufficient securities reserved for issuance in its share capital to accommodate the rights of each such Investor pursuant to this Article 4. The Corporation shall from time to time take any and all actions required by it to accommodate the rights of the Investors pursuant to this Article 4, including obtaining Shareholder approval for any requisite increase in its share capital. In connection with any such meeting of Shareholders, the Corporation shall recommend approval of the requisite increase to its share capital and shall solicit proxies in support thereof.

4.7 **Offerings Not Subject to Rights**

Notwithstanding anything to the contrary contained herein, Sections 4.1 to 4.6, inclusive, will not apply to any Offerings in the following circumstances (each such Offering pursuant to paragraph 4.7(a) through 4.7(d), inclusive, being referred to as an "**Excluded Dilutive Event**"):

(a) a rights offering that is open to all Shareholders (including the applicable Investor);

(b) any share split, share dividend or recapitalization of the Corporation or any Subsidiary, provided that the beneficial Shareholders or shareholders of such Subsidiary, as applicable, do not change as a result thereof;

(c) issuances for compensatory purposes to directors, officers, employees of or consultants to the Corporation and its Affiliates made after the Closing Date pursuant to a security compensation plan of the Corporation that complies with the requirements of the CSE; and

(d) any equity securities issued for consideration other than cash pursuant to a merger, amalgamation, arrangement, consolidation or similar business combination approved by the Board.

4.8 **Determining Investor's Ownership Percentage**

For the purposes of calculating the Ownership Percentage:

(a) any increase in the Common Shares arising from the conversion, exchange or exercise of any Convertible Securities issued pursuant to an Excluded Dilutive Event covered by Section 4.7(c) shall be disregarded and excluded from the number of Common Shares in the denominator of the calculation of Ownership Percentage; and

(b) any Common Shares issued as a result of a Dilutive Conversion shall be disregarded and excluded from the number of Common Shares in the denominator of the calculation of Ownership Percentage, unless and until the Corporation has delivered to the applicable Investor a Top-up Notice in respect of such Dilutive Conversion and: (i) such Investor fails or declines to exercise the Top-up Right within the applicable Notice Period, in which case, the Common Shares issued in connection with such Dilutive Conversion shall be included from the date such Investor fails or declines to exercise the Top-up Right within the applicable Notice Period; or (ii) such Investor exercises the Top-up Right within the applicable Notice Period, in which case the Common Shares issued in connection with such Dilutive Conversion shall be included from the date on which the Top-up Shares are issued and sold to the applicable Investor.

4.9 **Acknowledgements**

The Corporation acknowledges and agrees that it will comply with its obligations to the Investors contained in Article 4 to the extent that such rights are engaged in connection with any Offering, in a coordinated manner and as part of such Offering so as to ensure that the exercise of any such right does not trigger or give rise to any further or consequential pre-emptive right of any of the Investors.

ARTICLE 5
ANTI-CORRUPTION AND ANTI-MONEY LAUNDERING

5.1 Compliance with Anti-Corruption Laws

The Corporation shall not make, and shall cause its Affiliates not to make, any promise, offer, or transfer, either directly or indirectly, of any money, other assets or services, or other things of value, including but not limited to the payments derived by the Corporation from the Investors (each, a "**Payment**"), to any employee, officer, agent, or representative of any Governmental Entity, foreign political party or public international organization, or a candidate for political office, or any individual acting in an official capacity for any Governmental Entity (each a "**Prohibited Recipient**"), where such Payment would constitute a violation of the *Foreign Corrupt Practices Act of 1977* (United States), as amended, and the rules and regulations thereunder (the "**FCPA**"), any applicable state Laws of the United States of America regarding corruption, the *Corruption of Foreign Public Officials Act* (Canada) (the "**CFPOA**") or any similar Laws or regulation of any other country that may reasonably possess legal jurisdiction over the Corporation or the Investors. In addition, regardless of legality, the Corporation shall not offer, promise or make any Payment either directly or indirectly to a Prohibited Recipient if such Payment is for the purpose of influencing decisions or action or securing improper influence or any improper advantage. The Corporation will monitor, and will cause its Affiliates to monitor, their respective businesses and adopt, appropriately implement and maintain anti-corruption policies, procedures and internal controls (including internal accounting controls to keep and maintain accurate and reasonably detailed books and financial records of expenses, receipts, payments made or received in connection with its business), to ensure:

(a) a violation of applicable anti-corruption Laws by the Corporation and its Affiliates (including their respective personnel) will be prevented, detected and deterred (to the greatest extent possible); and

(b) compliance (including by its or their personnel, and third parties acting on its or their behalf with any "foreign official" or "foreign public official" (as applicable), any foreign political party or candidate thereof) with the FCPA, the CFPOA and any other applicable Law, as applicable, and, if violations of the FCPA, the CFPOA or any other applicable Laws are found, will promptly notify the Investors and take remedial action to remedy such violations.

5.2 Compliance with Anti-Money Laundering Laws

The Corporation will conduct, and will cause its Affiliates to conduct, its and their operations at all times in compliance with all material applicable financial recordkeeping and reporting requirements of the *Currency and Foreign Transactions Reporting Act of 1970* (United States), as amended, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar applicable rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity.

5.3 Use of Funds

The Corporation will not directly or indirectly use any funds advanced by either of the Investors, or lend, contribute or otherwise make available any such funds to any of its Affiliates, any joint venture partner or other Person or entity, for the purpose of financing the activities of any Person subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department.

5.4 Certification of Compliance

Upon receipt of information that any obligation of the Corporation pursuant to this Article 5 has been violated, each Investor shall have the right to conduct an audit of the Corporation to ensure compliance with the requirements of this Article 5. The Corporation will provide such periodic certificates of compliance in respect of this Article 5 as may from time to time be reasonably requested in writing by an Investor.

ARTICLE 6
COVENANTS OF THE CORPORATION AND AUGUSTA

6.1 Joinder

The Corporation shall cause its Affiliates to conduct their business and affairs in a manner consistent with, and so as to give full effect to, all of the terms and conditions of this Agreement.

6.2 Restrictions on Area of Interest

The Corporation and Augusta hereby covenant and agree, in favour of Barrick, that: (a) any exploration, Development or Mining activities within the Area of Interest; (b) any acquisition in furtherance of the activities set out in (a); and/or (c) any investments in any Person engaging in the activities in (a) or (b) shall be conducted by the Corporation and its Affiliates and Augusta and its Affiliates solely and exclusively by and through the Corporation and its wholly-owned Subsidiaries.

ARTICLE 7
REGISTRATION RIGHTS

7.1 Piggyback Registrations

Each time the Corporation elects to proceed with a proposed Distribution of any of its securities, the Corporation shall as soon as practicable deliver a Distribution Notice to each Investor that (x) has an Ownership Percentage of 10% or more or (y) is an "affiliate" of the Corporation pursuant to Rule 144 under the Securities Act (an "**Affiliated Investor**"). In such event, each such Affiliated Investor shall be entitled, by notice in writing given to the Corporation (a "**Piggyback Registration Notice**") within five Business Days (except in the case of a "bought deal" in which case such Affiliated Investor shall have only two Business Days) after the receipt of any such Distribution Notice, to require that the Corporation cause that number of the Registrable Securities held by such Affiliated Investor (the "**Participating Investor**") that represents up to 10% of the Registrable Securities to be sold in such Distribution (the "**Piggyback Registrable Securities**") to be sold in such Distribution (such qualification being hereinafter referred to as a "**Piggyback Registration**"). Any Distribution in respect of which there is a Piggyback Registration shall proceed in accordance with the procedures set forth in Schedule B. If the size of the Distribution is increased or decreased from the size disclosed in the Distribution Notice, each Participating Investor shall, acting in its sole discretion, have 48 hours to adjust the number of its Piggyback Registrable Securities. Notwithstanding the foregoing:

(a) the Corporation may at any time, and without the consent of the Participating Investor(s), abandon the proposed Distribution in which the Participating Investor(s) has delivered a Piggyback Registration Notice; provided that the Corporation will pay all Distribution Expenses in connection with such abandoned Distribution; and

(b) if the proposed Distribution is not completed within 180 days of a Piggyback Registration Notice, any Piggyback Registration Notice delivered by the Participating Investor(s) hereunder shall be deemed to be withdrawn and the Corporation shall again be required to comply with the procedures set out in this Section 7.1 with respect to any proposed Distribution.

7.2 Expenses

Subject to Section 7.1(a), all Distribution Expenses incident to the performance of or compliance with this Article 7 by the Parties shall be borne by the Corporation, other than the following Distribution Expenses, which shall be borne by the Participating Investor:

(a) any and all commissions payable to any underwriter for an underwritten offering or agent for an agency offering that are attributable to the Registrable Securities to be sold by the Participating Investor pursuant to any Piggyback Registration; and

(b) any and all fees, disbursements and expenses of legal counsel or other advisors retained by the Participating Investor in connection with such Piggy Back Registration.

7.3 Future Registration Rights

Except as set out herein, the Corporation shall not grant registration rights to any Person without the prior written consent of each of the Investors unless the granting of such registration rights does not limit, in any material respect, the registration rights granted to the Investors pursuant to this Agreement and such registration rights are not materially more favorable to the grantee than the registration rights granted to the Investors.

7.4 Preparation; Reasonable Investigation

In connection with the preparation and filing of any Offering Document as herein contemplated, the Corporation shall give the Participating Investor(s) and any underwriters for an underwritten offering or agents for an agency offering, as applicable, and their respective counsel and other representatives, the opportunity to participate in the preparation of such documents and each amendment or supplement thereto, and shall insert therein such material furnished to the Corporation in writing, which in the reasonable judgment of such Participating Investor(s) and its counsel should be included. The Corporation shall cooperate with the Participating Investor(s) and any underwriters or agents, as applicable, in the conduct of all reasonable and customary due diligence which the Participating Investor(s), any underwriters or agents, as applicable, and their respective counsel may reasonably require in order to conduct a reasonable investigation for purposes of establishing a due diligence defence as contemplated by Applicable Securities Laws and in order to enable the Participating Investor(s), such underwriters or agents to execute any certificate required for inclusion in each Offering Document.

7.5 Underwriting or Agency Agreements

(a) If requested by the underwriters for any underwritten offering or by the agents for any agency offering pursuant to the exercise of a Piggyback Registration, the Participating Investor(s) will enter into an underwriting agreement with the Corporation and such underwriters or agency agreement with such agents for such Distribution, such agreement to be satisfactory in substance and form to the Participating Investor(s) and the Corporation and the underwriters or agents, each acting reasonably, and to contain such representations and warranties by the Corporation and such other terms as are generally prevailing in agreements of these types. The Participating Investor(s) shall be party to such underwriting agreement or agency agreement and may, at its option, require that any or all of the representations and warranties by, and the other agreements on the part of, the Corporation to and for the benefit of such underwriters or agents shall also be made to and for the benefit of the Participating Investor(s) and that any or all of the conditions precedent to the obligations of such underwriters or agents under such underwriting agreement or agency agreement be conditions precedent to the obligations of the Participating Investor(s). The Participating Investor(s) shall not be required to make any representations or warranties to or agreements with the Corporation or the underwriters or agents other than representations, warranties or agreements regarding such Participating Investor(s) and the Corporation's intended method of distribution and any other representation required by applicable Laws or as are generally prevailing in such underwriting or agency agreements for secondary offerings, as the case may be.

(b) The underwriting agreement or agency agreement, as applicable, referred to in Section 7.5(a) will contain customary terms, including an indemnity whereby in the event of the filing or distribution of an Offering Document under Applicable Securities Laws, the Corporation will indemnify and hold harmless the Participating Investor(s) and each underwriter or agent involved in the distribution of Registerable Securities thereunder, and each of their affiliates, directors, officers, employees, agents, shareholders and limited partners against any losses, claims, expenses, damages or liabilities (including reasonable counsels' fees and all amounts paid in settlement of any investigation, order, litigation, proceeding or claim) ("**Losses**"), joint or several, to which the Participating Investor(s) or such underwriter or agent or any of their affiliates, directors, officers, employees, agents, shareholders or limited partners may become subject, insofar as such Losses (or actions in respect thereof), arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any Offering Document, or any amendment or supplement thereof, including in the documents incorporated therein by reference, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that the Corporation will not be liable in any such case if and to the extent that any such Losses arise out of or are based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by such Participating Investor(s), such underwriter or such agent.

(c) Each Participating Investor will indemnify and hold harmless the Corporation, its directors, officers, employees and agents to the same extent as the indemnity referred to in Section 7.5(b), but only with respect to information regarding such Participating Investor furnished in writing by or on behalf of such Participating Investor to the Corporation expressly for inclusion in any Offering Document. Notwithstanding anything to the contrary contained herein, a Participating Investor's obligations under the indemnity set out in this Section 7.5(c) shall be limited to a maximum aggregate amount equal to the net proceeds of the Distribution received by the Participating Investor pursuant to such Distribution.

(d) If reasonably requested by the underwriters or agents in connection with any underwritten offering or agency offering made pursuant to the exercise of a Piggyback Registration, the Corporation shall cooperate with all reasonable requests made by the lead underwriter of such underwritten offering or lead agent of such agency offering respecting the attendance of the Corporation at road shows and participation of the Corporation in any efforts relating to the distribution and sale of the Piggyback Registrable Securities.

ARTICLE 8
COVENANTS OF THE INVESTORS

8.1 Dispositions

For a period of 24 months after the date of this Agreement, provided that an Investor's Ownership Percentage is at least 5%:

(a) such Investor shall not, without the prior written consent of the Corporation, Transfer or agree to Transfer any of the Common Shares acquired as a result of the Acquisition Transaction or the Financing Transaction, as applicable, including on the exercise of Warrants (the "**Transaction Securities**"), in one or a series of transactions, directly or indirectly, to any Person that is not an Affiliate of such Investor (the "**Transferring Investor**"), without first complying with Sections 8.1(b) and 8.1(c);

(b) the Transferring Investor shall give written notice (the "**Disposition Notice**") to the Corporation of any proposed Transfer of Transaction Securities to any Person that is not an Affiliate of such Investor, which Disposition Notice shall specify the total number and type of Transaction Securities proposed to be Transferred by such Investor (the "**Proposed Disposition Securities**");

(c) for a period of seven days after receipt of the Disposition Notice (the "**Placement Period**"), the Corporation shall have the right to seek and arrange for one or more purchasers to offer to purchase all, but not less than all, of the Proposed Disposition Securities at a price, and on such other terms and conditions, that are acceptable to the Transferring Investor, in its sole discretion (an "**Acceptable Placement**"); and

(d) if the Corporation does not arrange an Acceptable Placement within the Placement Period or if the Acceptable Placement is not completed on the agreed terms, then such Investor shall be permitted to Transfer the Proposed Disposition Securities to any Person on terms and conditions acceptable to such Investor, acting in its sole discretion.

Except as otherwise provided in this Section 8.1, there shall be no restrictions on the Transfer of (i) the Transaction Securities held by the Investors, other than such restrictions as may be imposed by applicable Laws or (ii) any securities issued to an Investor pursuant to any exercise of its Participation Right or Top-up Right.

8.2 Share Consolidation

Each Investor agrees that it shall take any and all actions reasonably required in order to vote any Common Shares owned by it or any of its Affiliates, or over which it exercises control or direction, in favour of any share consolidation proposed by management of the Corporation at any meeting of Shareholders where such share consolidation is to be voted upon.

ARTICLE 9
MISCELLANEOUS

9.1 Termination

This Agreement shall terminate with respect to an Investor and all rights and obligations hereunder shall cease to apply to such Investor immediately upon such Investor ceasing to have a 5% Ownership Percentage.

9.2 Governing Law; Specific Performance

(a) This Agreement shall be governed by and construed in accordance with the Laws of the Province of Ontario and the federal Laws applicable therein.

(b) Each of the Parties irrevocably and unconditionally: (i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts; and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

(c) It is agreed and understood that monetary damages would not adequately compensate an injured Party for the breach of this Agreement by any Party, that this Agreement shall be specifically enforceable, and that any breach or threatened breach of this Agreement shall be the proper subject of a temporary or permanent injunction or restraining order, without bond. Further, each Party hereto waives any claim or defense that there is an adequate remedy at Law for such breach or threatened breach.

9.3 Statements as to Factual Matters

All statements as to factual matters contained in the recitals hereto, or in any certificate or other instrument delivered pursuant hereto in connection with the transactions contemplated hereby shall be deemed to be representations and warranties under this Agreement.

9.4 Amendments

No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and executed by all Parties hereto.

9.5 Successors and Assigns

The rights provided by this Agreement may only be assigned, in whole or in part, by an Investor to a Permitted Assign without the prior approval of the other Parties. Upon such assignment, the Permitted Assign shall be treated as the Investor that made such assignment for all purposes under this Agreement, except that any entitlements to notice and any entitlements to furnished documentation pursuant to this Agreement shall be satisfied by the Corporation through delivery to the transferring Investor on behalf of the Permitted Assign. Except as otherwise expressly provided, the provisions prescribed herein shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors, and administrators of the Parties and Permitted Assigns hereto.

9.6 Entire Agreement

This Agreement and the other agreements and documents delivered pursuant hereto constitute the full and entire understanding and agreement between the Parties with regard to the subject hereof and no Party shall be liable or bound to any other in any manner by any representations, warranties, covenants and agreements except as specifically set forth herein and therein.

9.7 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon a determination that any term or other provision of this Agreement is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible.

9.8 Delays or Omissions

It is agreed that no delay or omission to exercise any right, power, or remedy accruing to any holder, upon any breach, default or noncompliance of any Party under this Agreement shall impair any such right, power, or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of any similar breach, default or noncompliance thereafter occurring. It is further agreed that any waiver, permit, consent, or approval of any kind or character on any Party’s part of any breach, default or noncompliance under the Agreement or any waiver on such Party’s part of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement, by Law, or otherwise afforded to holders, shall be cumulative and not alternative.

9.9 Press Releases

The Corporation will provide the Investors with a reasonable opportunity to review and comment on each press release of the Corporation relating to or referencing, in any way, this Agreement or the transactions contemplated herein, prior to the issuance thereof and incorporate any comments provided by the Investors, to the extent commercially reasonable and provided in a timely manner so as to not impede the Corporation's timely disclosure obligations under Applicable Securities Laws and as may be commercially negotiated in connection with any Offering or Distribution giving rise to rights under this Agreement.

9.10 Further Assurances

Each of the Parties shall, from time to time hereafter and upon any reasonable request of the others, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement.

9.11 Filing of Agreement

The Parties hereby agree that if the Corporation determines that Applicable Securities Laws require it to file this Agreement (and any amendment hereto) on the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval at www.SEDAR.com or the SEC's Electronic Data Gathering, Analysis, and Retrieval system at www.sec.gov/edgar, the Investors shall be given prior notice of such filing and the opportunity to review and provide comments on the redactions to this Agreement (or of any amendment hereto) that should be made prior to such filing by the Corporation, and the Corporation shall file such redacted version only after incorporating any commercially reasonable comments of the Investors.

9.12 **Notices**

Any notice under this Agreement shall be given in writing and either delivered, sent by electronic means (including facsimile transmission or email) or mailed by prepaid registered post to the Party to receive such notice at the address, facsimile number or email address indicated below:

(a) to the Corporation at:

Bullfrog Gold Corp.
Suite 555 – 999 Canada Place
Vancouver, BC V6C 3E1

Attention: Purni Parikh
Facsimile:
Email:

with a copy (which shall not constitute notice) to:

Cassels Brock & Blackwell LLP
Suite 2200, HSBC Building, 885 West Georgia Street
Vancouver, BC V6C 3E8

Attention: Jennifer Traub
Facsimile:
Email:

(b) to Barrick at:

Barrick Gold Corporation
TD Canada Trust Tower
161 Bay Street, Suite 3700
Toronto, ON M5J 2S1
Canada

Attention: Kevin Thomson
Facsimile:
Email:

- and -

Attention: General Counsel
Facsimile:
Email:

with a copy (which shall not constitute notice) to:

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, ON M5V 3J7

Attention: Melanie Shishler
Facsimile:
Email:

(c) to Augusta at:

Augusta Investments Inc.
Suite 555 – 999 Canada Place
Vancouver, BC V6C 3E1

Attention: Purni Parikh
Facsimile:
Email:

with a copy (which shall not constitute notice) to:

Cassels Brock & Blackwell LLP
Suite 2200, HSBC Building, 885 West Georgia Street
Vancouver, BC V6C 3E8

Attention: Jennifer Traub
Facsimile:
Email:

or such other address, facsimile number or email address as such Party may hereafter designate by notice in writing to the other Parties. If a notice is delivered, it shall be effective from the date of delivery; if such notice is sent by electronic means during normal business hours of the addressee, it shall be effective on the Business Day such notice is sent and, if not sent during normal business hours of the addressee, then on the Business Day following the date such notice is sent; and if such notice is sent by mail, it shall be effective seven Business Days following the date of mailing, excluding all days when normal mail service is interrupted.

9.13 Counterparts

This Agreement may be executed in any number of counterparts (whether by fax or other electronic means), each of which shall be deemed an original, but all of which together shall constitute one instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Investor Rights Agreement as of the date set forth above.

BULLFROG GOLD CORP.

by _____
Name:
Title:

BARRICK GOLD CORPORATION

by _____
Name:
Title:

_____
Name:
Title:

AUGUSTA INVESTMENTS INC.

by _____
Name:
Title:

SCHEDULE A
FORM OF INDEMNITY AGREEMENT

Please see attached.

SCHEDULE B
REGISTRATION PROCEDURES

1.1 Registration Procedures

(a) Upon receipt of a Piggyback Registration Notice from a Participating Investor pursuant to Article 7, the Corporation will use its commercially reasonable efforts to effect the qualification for the offer and sale or other disposition or Distribution of Piggyback Registrable Securities and pursuant thereto the Corporation will use its commercially reasonable efforts to as expeditiously as possible:

(i) in any event within 60 days of receipt of any Piggyback Registration Notice, prepare and file with the Canadian Securities Authorities or the SEC, as applicable, to the extent required, an Offering Document relating to the applicable Piggyback Registration and any other documents reasonably necessary, including amendments and supplements in respect of such documents, to permit the offer and sale or other disposition or Distribution and, in so doing, act as expeditiously as is practicable and in good faith to promptly settle all comments, deficiencies and obtain those receipts and clearances and provide those undertakings and commitments as may be reasonably required by the Canadian Securities Authorities or the SEC, as applicable, all as may be necessary to permit the offer and sale or other disposition or Distribution of such securities in compliance with Applicable Securities Laws;

(ii) to the extent applicable, keep the Offering Document effective under Applicable Securities Laws until the Participating Investor(s) and the underwriter(s) or agent(s), as applicable, have completed the sale or Distribution described in the Offering Document but not longer than 60 days from the date of the last Offering Document in respect of such sale or Distribution;

(iii) notify the Participating Investor(s) and the lead underwriter(s) or lead agent(s), if any, and (if requested) confirm such advice in writing, as soon as practicable after notice thereof is received by the Corporation (A) when the Offering Document or any amendment thereto has been filed, accepted or receipted or otherwise finalized for distribution to purchasers or potential purchasers, and furnish the applicable Investor(s) and lead underwriter(s) or lead agent(s) with copies thereof, (B) of any comments on or request by the Canadian Securities Authorities or the SEC, as applicable, for amendments to the Offering Document or for additional information, (C) of the issuance by the Canadian Securities Authorities or the SEC of any stop order or cease trade order relating to the Offering Document or any order preventing or suspending the use of any Offering Document or the initiation or threatening of any proceedings for such purposes, and (D) of the receipt by the Corporation of any notification with respect to the suspension of the qualification of the Piggyback Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(iv) notify the Participating Investor(s) and the lead underwriter(s) or lead agent(s), if any, (A) at any time the representations and warranties contemplated by any underwriting agreement, securities/sale agreement, or other similar agreement, relating to the Distribution shall cease to be true and correct in all material respects, and (B) of the happening of any event as a result of which the Offering Document contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances in which they are made or, if for any other reason it will be necessary during such time period to amend or supplement the Offering Document in order to comply with Applicable Securities Laws and, in either case as promptly as practicable thereafter, to the extent required under Applicable Securities Laws, prepare and file with the Canadian Securities Authorities or the SEC, as applicable, and furnish without charge to the applicable Investor(s) and the lead underwriter(s) or lead agent(s), if any, a supplement or amendment to such Offering Document, which will correct such statement or omission or effect such compliance;

(v) make every commercially reasonable effort to prevent the issuance of any stop order, cease trade order or other order suspending the use of any Offering Document, as applicable, or suspending any qualification of the Piggyback Registrable Securities covered by the Offering Document, and, if any such order is issued, to obtain the withdrawal of any such order;

(vi) provide the Participating Investor(s) and its counsel, with an opportunity to review, and provide comments to the Corporation on the Offering Document and any such amendment or supplement; and upon finalization thereof, furnish to the Participating Investor(s), and each lead underwriter or lead agent, if any, without charge, one executed copy of the Offering Document and any amendment or supplement thereto to the extent such Offering Document is required to be executed pursuant to Applicable Securities Laws;

(vii) deliver to the Participating Investor(s) and the underwriter(s) for an underwritten offering or the agent(s) for an agency offering, if any, without charge, as many commercial copies of the Offering Document and any amendment or supplement thereto as such Persons may reasonably request (it being understood that the Corporation consents to the use of the Offering Document and any amendment or supplement thereto by the applicable Investor(s) and the underwriter(s) or agent(s), if any, in connection with the Distribution of the Piggyback Registrable Securities covered by the Offering Document and any amendment or supplement thereto) and such other documents as the applicable Investor(s) may reasonably request in order to facilitate the disposition of the Piggyback Registrable Securities by such Person;

(viii) use its commercially reasonable efforts and provide such cooperation to the Participating Investor(s), the lead underwriter(s) or the lead agent(s), if any, and their respective counsel in connection with the offer and sale of such Piggyback Registrable Securities in accordance with the plan of distribution in the Offering Document and in compliance with the Applicable Securities Laws as any such Person, underwriter or agent reasonably requests in writing;

(ix) in connection with any underwritten offering or agency offering, enter into customary agreements, including an underwriting agreement or agency agreement, as applicable, in accordance with Section 7.5, and furnish to the underwriter(s) or agent(s) and the Participating Investor(s), among other things:

(A) an opinion of external legal counsel representing the Corporation for the purposes of such Registration, addressed to the underwriter(s) or agent(s) and to the Participating Investor(s), in form and substance as is customarily given by company counsel to the underwriter(s) in an underwritten public offering or agent(s) in an agency public offering; and

(B) "comfort letters" dated such dates from the independent public accountants as auditor retained by the Corporation, addressed to the underwriter(s) or agent(s) and to the Participating Investor(s), in form and substance as is customarily given in an underwritten or agency public offering, as applicable, provided that the applicable Investor(s) have made such representations and furnished such undertakings as the auditor may reasonably require;

(x) furnish to the Participating Investor(s) and the lead underwriter(s) or lead agent(s), if any, and such other Persons as the applicable Investor(s) may reasonably specify, such corporate certificates, satisfactory to the Participating Investor(s) acting reasonably, as are customarily furnished in securities offerings, and, in each case, covering substantially the same matters as are customarily covered in such documents in the relevant jurisdictions and such other matters as the Participating Investor(s) may reasonably request;

(xi) use its commercially reasonable efforts to cause all Piggyback Registrable Securities covered by the Offering Document which are Common Shares to be listed and posted for trading on each securities exchange or automated quotation system on which the Common Shares are then listed or posted for trading, to the extent not already listed or posted for trading;

(xii) prior to the filing of any document which is to be incorporated by reference into the Offering Document, provide copies of such document to counsel for the Participating Investor(s) and to the lead underwriter(s) or lead agent(s), if any, and make the Corporation's representatives reasonably available for discussion of such document and make such changes in such document concerning the Participating Investor(s) prior to the filing thereof as counsel for the Participating Investor(s) or underwriter(s) or agent(s) may reasonably request;

(xiii) cooperate with the Participating Investor(s) and the lead underwriter(s) or lead agent(s), if any, to facilitate the timely preparation and delivery of certificates not bearing any restrictive legends representing the Piggyback Registrable Securities, if applicable, to be sold, and cause such Piggyback Registrable Securities to be issued in such denominations and registered in such names in accordance with the underwriting agreement or the agency agreement prior to any sale of Piggyback Registrable Securities to the underwriter(s) or agent(s) or, if not an underwritten or agency offering, in accordance with the instructions of the sellers of Piggyback Registrable Securities at least three Business Days prior to any sale of Piggyback Registrable Securities and instruct any transfer agent and registrar of Piggyback Registrable Securities to release any stop transfer orders in respect thereof at or prior to the closing of such purchase and sale;

(xiv) take all such other commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of such Piggyback Registrable Securities; and

(xv) take such other actions and execute and deliver such other documents as may be reasonably necessary to give full effect to the rights of the Investors under this Agreement.

(b) In connection with each Piggyback Registration in which the Participating Investor(s) sells Piggyback Registrable Securities, the Corporation may require the Participating Investor(s) to furnish to the Corporation such information regarding the Distribution and such other information relating to the Participating Investor(s) and its ownership of Piggyback Registrable Securities as the Corporation may from time to time reasonably request in writing. The Participating Investor(s) agrees to furnish such information to the Corporation and to cooperate with the Corporation as necessary to enable the Corporation to comply with the provisions of this Agreement. Each Participating Investor shall notify the Corporation immediately upon the occurrence of any event which to its knowledge results in any Offering Document or any amendment or supplement thereto including an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they are made.

1.2 Investor's Rights of Withdrawal

(a) The Participating Investor(s) shall have the right to withdraw any request for inclusion of its Piggyback Registrable Securities in any Offering Document pursuant to Section 7.1 without incurring any liability to the Corporation or any other Person by giving written notice to the Corporation of its request to withdraw; provided, however, that:

(i) such request must be made in writing five Business Days prior to the execution of the underwriting agreement or the agency agreement (or such other similar agreement), as applicable, with respect to such Distribution or the Business Day prior to the execution of a bought deal letter in respect of the Distribution, if applicable; and

(ii) such withdrawal will be irrevocable and, after making such withdrawal, such Participating Investor will no longer have any right to include its Piggyback Registrable Securities in the Distribution in respect of which such withdrawal was made.

(b) Provided that a Participating Investor withdraws all of its Piggyback Registrable Securities from a Piggyback Registration in accordance with Section 1.2(a) of this Schedule B prior to the filing of a preliminary Prospectus or Registration Statement, such Participating Investor will be deemed to not have participated in or requested such Piggyback Registration.

(c) Notwithstanding Section 1.2(a)(i) of this Schedule B, if a Participating Investor withdraws its request for inclusion of its Piggyback Registrable Securities from a Piggyback Registration at any time after having learned of a material adverse change in the condition, business or prospects of the Corporation, such Participating Investor will not be deemed to have participated in or requested such Piggyback Registration.

Exhibit 99.1

BULLFROG GOLD CORP.™
AMERICA'S GOLD COMPANY

Bullfrog Gold Closes Transaction with Barrick Gold and Augusta Group

Vancouver, BC, October 26, 2020 – Bullfrog Gold Corp. (BFGC:OTCQB; BFG:CSE; 11B:FSE) ("**Bullfrog**" or the "**Company**") is pleased to announce it has closed the previously announced transaction with Barrick Gold Corporation ("**Barrick**") and Augusta Group ("**Augusta**"). Bullfrog has now added 1,500 acres of ground adjoining its Bullfrog Gold Project ("**Project**"), strengthened its board of directors and management team, including the addition of Maryse Belanger as President and CEO, and completed a C$22 million private placement financing (together, the "**Transaction**").

Maryse Belanger, Bullfrog CEO, commented, "We are extremely excited about the upside potential of the combined land packages. We are expediting our exploration activities and plan to begin engineering and design as soon as practical with the goal to become Nevada's next operating gold mine."

In connection with the Transaction, Bullfrog issued 54.6 million units (the "**Units**") to Barrick and 110 million Units to Augusta. Each Unit consists of one share of common stock of Bullfrog (a "**Share**") and one warrant (a "**Warrant**") exercisable for one additional Share at a price of C$0.30 for a period of 4 years expiring on October 26, 2024. The Shares and Warrants are subject to a 4-month and one day hold applicable under Canadian securities laws. In addition, the securities issued by the Company in the Transaction were not registered under the Securities Act of 1933, as amended (the "**Securities Act**"), and were issued in reliance upon exemptions from the registration requirements of the Securities Act. Therefore, such securities may not be offered or sold absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws. This press release does not constitute an offer to sell any securities or a solicitation of an offer to purchase any securities.

For further details regarding the Transaction, please refer to the Company's press releases of September 8 and October 12, 2020 posted on the Company's website at www.bullfroggold.com and which are available under the Company's profile on SEDAR at www.sedar.com.

About Bullfrog Gold Corp.

The Bullfrog Gold properties host a NI 43-101 compliant Mineral Resource including 16 Mt at 1.02 g/t Au for 525,000 ounces in the measured and indicated categories and 2.84 Mt at 1.20 g/t Au for 110,000 ounces in the inferred category. These resources were estimated in 2017 and are based on a $1,200/oz gold price. Surface sampling studies and more recent drill results outline exploration potential and an opportunity to expand the existing resource.

About the Augusta Group

The Augusta Group is a mining sector focused management group based in Canada and the United States led by Richard Warke. Augusta has an industry leading track record of value creation totaling over C$ 4.5 billion in exit transactions since 2011 and has strategic partnerships with the leading entrepreneurs in the mining sector. Additional information on the Augusta Group can be found at www.augustacorp.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains certain "Forward-Looking Statements" within the meaning of Section 27A of the Securities Act, and Section 21E of the United States Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included herein with respect to the objectives, plans and strategies of the Company and those preceded by or that include the words "believes," "expects," "given," "targets," "intends," "anticipates," "plans," "projects," "forecasts" or similar expressions, are forward-looking statements that involve various risks and uncertainties. Forward-looking information in this press release includes statements regarding the Company's exploration and development of the Project, including the goal of becoming Nevada's next operating gold mine.

Such forward-looking information and statements are based on numerous assumptions, including among others, the Company's ability to successfully maintain its listings, the stability of industry and market costs and trends and the Company's ability to obtain all regulatory approvals required for its planned objectives. Furthermore, by their very nature, forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, events, results, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, without limitation, those related to: (a) adverse regulatory or legislative changes (b) market conditions, volatility and global economic conditions (c) industry-wide risks (d) the Company's inability to maintain or improve its competitive position and (e) the ability to obtain financing needed to fund the continued development of the Company's business.

Qualified Person

David Beling, P.E. is a qualified person as defined by Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. Mr. Beling has prepared, supervised the preparation of, or approved the technical information that forms the basis of the Company's disclosures in this press release, but is not independent of Bullfrog Gold Corp., as he was the CEO & President and will continue as a Director of the Company.

For further information, please contact Maryse Belanger, CEO & President, at (604) 687-1717.