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

FORM 8-K/A

(Amendment No. 1)

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 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**

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:

[ ] 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. [ ]

Explanatory Note

This Amendment No. 1 to Form 8-K amends Bullfrog Gold Corp.'s Current Report on Form 8-K filed October 29, 2020, to include the requisite financial statements and pro forma financial information..

Item 9.01 Financial Statements and Exhibits.

(a) *Financial statements of businesses acquired. See Exhibit 99.1.*

(b) *Pro forma financial information. See Exhibit 99.2.*

(d) *Exhibits.*

Exhibit No	Exhibit
99.1	Financial Statements of Bullfrog Mines LLC
99.2	Pro Forma financial information

* Portions of this exhibit have been redacted.

SIGNATURES

Pursuant to the requirements 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: January 11, 2021

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

The Company Assets of Bullfrog Mines, LLC
(formerly Barrick Bullfrog, Inc.)

Special Purpose Financial Statements of Assets Acquired and Liabilities Assumed as of December 31, 2019 and 2018;

Special Purpose Financial Statements of Direct Expenses for the Years Ended December 31, 2019 and 2018

The Company Assets of Bullfrog Mines, LLC (formerly Barrick Bullfrog, Inc.)

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Report of Independent Auditors

To the Management of Bullfrog Mines, LLC (formerly Barrick Bullfrog, Inc.)

We have audited the accompanying special purpose financial statements of Bullfrog Mines, LLC (the Company), which comprise the special purpose financial statements of assets acquired and liabilities assumed as of December 31, 2019 and 2018, and the related special purpose financial statements of direct expenses for the years then ended.

Management's Responsibility for the Special Purpose Financial Statements

Management is responsible for the preparation and fair presentation of the special purpose financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the special purpose financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the special purpose financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the special purpose financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special purpose financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the special purpose financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the special purpose financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the special purpose financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the special purpose financial statements referred to above present fairly, in all material respects, the assets acquired and liabilities assumed of the Company as of December 31, 2019 and 2018, and the direct expenses for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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Emphasis of Matter

The accompanying special purpose financial statements were prepared in connection with Barrick Gold Corporation's divestiture of the Company's assets and liabilities, and, as described in note 2, were prepared in accordance with an SEC waiver received by the buyer for the purposes of the buyer complying with Rule 8-04 of the Securities and Exchange Commission's Regulation S-X. These special purpose financial statements are not intended to be a complete presentation of the financial position, results of operations or cash flows of the Company. Our opinion is not modified with respect to this matter.

Toronto, Ontario, Canada
December 15, 2020

	Notes	2019	2018
Assets Acquired	3	$ -	$ -
Liabilities Assumed			
Accounts payable		$ 341	$ 185
Asset retirement obligation	4	1,319,639	1,364,822
Total Liabilities Assumed		1,319,980	1,365,007
Total Liabilities Assumed in Excess of Assets Acquired		$ (1,319,980)	$ (1,365,007)

The accompanying notes are an integral part of these special purpose financial statements.

The Company Assets of Bullfrog Mines, LLC (formerly Barrick Bullfrog, Inc.)
Special Purpose Financial Statements of Direct Expenses
For the Years Ended December 31, 2019 and 2018

	Notes		2019		2018
Direct expenses:					
Reclamation costs		$	27,430	$	30,908
Accretion	4		42,227		36,225
Settlement gains	4		(6,203)		(54,109)
Increase in estimate on asset retirement obligation	4		52,009		1,092,369
General and administrative expenses			4,181		7,352
Total direct expenses		$	119,644	$	1,112,745

The accompanying notes are an integral part of these special purpose financial statements.

1. Background

Bullfrog Mines, LLC ("BMLLC") is a successor to Barrick Bullfrog, Inc. (the "Company" or "BBI"). See Note 3 for details on the conversion of BBI to BMLLC. BBI was a Corporation incorporated in the state of Delaware on January 25, 1988. BBI was engaged in site restoration and land management activities associated with former mining properties in the Bullfrog mining area located in Nye County, Nevada of the United States. The Company no longer had producing mines and was in the reclamation phase of mining.

As of December 31, 2019, BBI was directly owned by Homestake Mining Company of California ("Homestake") (66.04%), ABX Financeco Inc. ("ABX") (33.54%) and Barrick Gold Corporation ("BGC") (0.42%). Homestake and ABX are indirectly owned by BGC. On October 9, 2020, Homestake and Lac Minerals (USA), LLC, a wholly owned subsidiary of BBI, (collectively the "Barrick Parties") entered into a Membership Interest Purchase Agreement ("MIPA") with Bullfrog Gold Corp. ("Bullfrog"). Pursuant to the MIPA, Bullfrog agreed to purchase from the Barrick Parties, and the Barrick Parties agreed to sell to Bullfrog, all of the patented mining claims, unpatented mining claims, permits, rights-of-way, water rights and operating permits ("Company Assets") in the Bullfrog mining area. The proposed transaction closed on October 26, 2020. Refer to Note 3.

2. Summary of significant accounting policies

a) Basis of presentation

The accompanying special purpose financial statements of assets acquired and liabilities assumed as of December 31, 2019 and 2018 and statements of direct expenses for the years then ended of the Company Assets of Barrick Bullfrog, Inc. (the "Financial Statements") represent an incomplete presentation of BBI's assets, liabilities, revenues and expenses and are therefore not intended to represent the financial condition, results of operations or cash flows of BBI. These Financial Statements are based upon the MIPA and relief from SEC Rule 8-04, Financial Statements of Businesses Acquired or to Be Acquired, obtained by Bullfrog from the Securities and Exchange Commission. The statement of assets acquired and liabilities assumed only presents the assets acquired and liabilities assumed in accordance with the MIPA. The statement of direct expenses presents only those expenses related directly to the certain assets to be acquired and liabilities assumed. The Financial Statements were derived from the historical accounting records of BBI and were prepared in accordance with the basis of accounting described in these Notes, which is in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

It is impracticable to prepare complete financial statements related to the Company Assets of BMLLC as BBI (predecessor to BMLLC) never accounted for the Company Assets on a stand-alone basis or as a separate division or subsidiary. BBI never prepared full standalone or full carve-out financial statements for the Company Assets and has never maintained the distinct and separate books and records necessary to prepare full stand-alone financial statements.

The statement of direct expenses does not include a provision for income taxes as the Company Assets never functioned on a stand-alone basis; accordingly, no allocation of income taxes has been made to the Company Assets of BMLLC (formerly BBI).

The operations of the Company Assets of BMLLC (formerly BBI), relied, to varying degrees, on BBI and BGC and its subsidiaries ("Barrick") for billing, collection, procurement, warehousing, information technology, insurance, marketing, human resources, accounting, regulatory, treasury, and legal support, and such expenses have been allocated to the Company Assets of BMLLC (formerly BBI) in these Financial Statements. These Financial Statements may not be indicative of the financial condition or results of operations of the Company Assets of BMLLC (formerly BBI) on a stand-alone basis, because of the reliance of the Company Assets on BBI.

The Company Assets of BMLLC (formerly BBI) did not have any stand-alone financing requirements and any cash used in operations was paid for by Barrick. As the Company Assets of BMLLC (formerly BBI) has historically been managed as part of the operations of BBI and has not been operated on a stand-alone basis, it is not practical to prepare historical cash flow information regarding the Company Assets of BMLLC (formerly BBI) operating, investing, and financing cash flows. As such, a statement of cash flows was not prepared.

b) Reclamation costs and asset retirement obligation liabilities

Asset retirement obligations ("AROs") are recognized when incurred and initially recorded as liabilities at the expected value of future cash flows. The liability is accreted over time through periodic charges to earnings. Reclamation costs are periodically adjusted to reflect changes in the estimated present value resulting from the passage of time and revisions to the estimates of either the timing or amount of the reclamation costs. Changes in reclamation estimates are reflected in earnings in the period an estimate is revised. The estimated reclamation obligation is based on when spending for an existing disturbance is expected to occur. The Company reviews, on an annual basis, unless otherwise deemed necessary, the ARO in accordance with ASC guidance for asset retirement obligations.

AROs arise from the acquisition, development, construction and normal operation of mining property, plant and mine development, due to government controls and regulations that protect the environment on the closure and reclamation of mining properties. The major parts of the carrying amount of ARO's relate to tailings and heap leach pad closure/rehabilitation; demolition of buildings/mine facilities; ongoing water treatment; and ongoing care and maintenance of closed mines. The fair values of AROs are measured by discounting the expected cash flows using a discount factor that reflects a credit-adjusted risk-free rate of interest. Estimates of the timing and amount of expected cash flows are prepared when an ARO is incurred and expected cash flows are updated to reflect changes in facts and circumstances. The principal factors that can cause expected cash flows to change are: the construction of new processing facilities; changes in the quantities of material in reserves and a corresponding change in the life-of-mine plan; changing ore characteristics that impact required environmental protection measures and related costs; changes in water quality that impact the extent of water treatment required; and changes in laws and regulations governing the protection of the environment.

If there is an increase in expected future reclamation cash flows, the additional cash flows are included as an additional layer, which is then discounted and inflated based on the number of periods from the time of initial disturbance until such time when the funds are actually spent and the reclamation work has been completed. If there is a decrease in estimated future reclamation cash flows, there will be a subtraction from a prior layer on a first in first out basis.

As a closed mine, any adjustment to the fair value of an ARO is charged directly to earnings and recorded in "Increase in estimate on asset retirement obligation" on the Special Purpose Statement of Direct Expenses. AROs are adjusted to reflect the passage of time (accretion) calculated by applying the average discount factor used in calculating the ARO and are recorded as "Accretion" on the Special Purpose Statement of Direct Expenses. Upon settlement of an ARO, a gain or loss is recorded if the actual cost differs from the carrying amount of the ARO. Settlement gains or losses are recorded in "Settlement gains" on the Special Purpose Statement of Direct Expenses.

Reclamation costs on the Statement of Direct Expenses relate to activities incurred for reclamation where a legal obligation does not exist. Reclamation costs are excluded from the asset retirement obligation and are comprised of, but not limited to, costs to update and develop closure plans, permitting costs, costs of environmental impact assessments, bonding costs, contributions made to environmental trust funds, ancillary revenues from minerals recovered during closure, severance, legal costs to resolve disputes, property holding costs, and insurance costs.

c) General and administrative expenses

General and administrative expenses include property taxes, franchise taxes, and allocated services provided by Barrick related to treasury, legal, accounting, insurance, information technology, community and social responsibility costs, supply chain services, land and permitting services, and other services. Costs associated with general and administrative services are expensed in the year incurred. Allocated expenses from Barrick have been allocated by Barrick based on a proportional cost allocation method based on direct operating expenses. Management considers that such allocations have been made on a reasonable basis but may not necessarily be indicative of the costs that would have been incurred if BBI had been operated on a stand-alone basis for the periods presented.

d) Use of estimates

The preparation of these Financial Statements in accordance with GAAP requires management to make assumptions and estimates that affect the amounts reported. Actual results may differ from the estimates calculated due to changes in circumstances, global economics and politics, and general business conditions.

The more significant areas requiring the use of management estimates and assumptions relate to the allocations of costs and expense from Barrick and reclamation and closure obligations. As discussed in Note 2c), these Financial Statements include allocations and estimates that are not necessarily indicative of the amounts that would have resulted if BBI had been operated on a stand-alone basis. The Company bases its estimates on underlying facts and circumstances, and on various other assumptions that are believed to be reasonable under the circumstances. Accordingly, actual results will differ from those amounts estimated in these Financial Statements.

e) Recent accounting pronouncements

During the years ended December 31, 2019 and 2018, there are no new and amended accounting standards adopted by the Company and there are no standards or interpretations that are not yet effective that would be expected to have a material impact on the Company in the current or future reporting periods and on foreseeable transactions.

3. Sale of Company Assets of Bullfrog Mines, LLC (formerly Barrick Bullfrog, Inc.) to Bullfrog Gold Corporation

Conversion of Barrick Bullfrog, Inc. to Bullfrog Mines, LLC

As described in Note 1, as at December 31, 2019, BBI is directly owned by Homestake (66.04%), ABX (33.54%) and BGC (0.42%). As a consequence of the sale of the Company Assets, BBI converted from a Corporation incorporated in the state of Delaware to a Delaware limited liability company as follows:

In a series of transactions on October 14, 2020, 100% of the voting stock and 79.87% of the non-voting stock of BBI was transferred to Homestake. The remaining 20.13% of the non-voting stock was owned by Lac Minerals (USA) LLC (“Lac”), a Company wholly owned by BBI. On October 16, 2020, BBI was converted into Bullfrog Mines, LLC and all stock was converted into Voting Membership Units owned by Homestake and Non-Voting Membership units owned by Lac. In total, Homestake owned 81.39% of the equity interests in BMLLC, with the remaining 18.61% being owned by Lac. In a series of transactions executed between October 19 and 22, all of the assets and liabilities of BMLLC excluding the Company Assets included in these Financial Statements and BMLLC’s 100% ownership interest in Lac were distributed to Homestake.

Sale of Bullfrog Mines, LLC

As described in Note 1, On October 9, 2020, the Barrick Parties entered into a MIPA with Bullfrog whereby Bullfrog agreed to purchase the equity interests in BMLLC, including the Company Assets in the Bullfrog mining area held by BMLLC. The value of the Company Assets had never been recorded on the books of BBI and, as such, are nil in these Financial Statements.

On October 26, 2020, upon closing of the MIPA, the Barrick Parties sold their interests in BMLLC to Bullfrog for stock and warrants. Under the MIPA, in consideration for the purchase of the equity interests in BMLLC, Bullfrog issued to BGC (i) 54,600,000 units of Bullfrog, representing 15.9% of the capital in Bullfrog (19.9% on a fully diluted basis), each unit consisting of one share of common stock and one whole warrant entitling BGC to purchase one common share at an exercise price of CAD $0.30, (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 among BMLLC and the Barrick Parties entered into in connection with and upon closing of the MIPA, and (iii) certain investor rights, including anti-dilution rights, pursuant to an investor rights agreement entered into in connection with and upon closing of the MIPA. Pursuant to the investor rights agreement, Bullfrog granted to BGC the right to designate one member of the Board of Directors of Bullfrog.

4. Asset retirement obligation liabilities

The Company's site restoration and land management activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company conducts its operations to protect public health and the environment and believes its operations are in compliance with applicable laws and regulations in all material respects. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations, but cannot predict the full amount of such future expenditures. Estimated future reclamation costs are based principally on current legal and regulatory requirements.

The following is a reconciliation of Asset Retirement Obligation liabilities:

	2019	2018
Balance as at January 1	$ 1,364,822	$ 30,908
Payments	(133,216)	(1,362,798)
Accretion	42,227	36,225
Settlement gains	(6,203)	(54,109)
Increase in estimate on asset retirement obligation	52,009	1,092,369
Balance at December 31	$ 1,319,639	$ 1,364,822

5. Related party transactions

BBI utilized centralized functions of Barrick to support its operations and, in return, Barrick allocated certain of its expenses to BBI. Refer to Note 2c). Charges from Barrick to BBI included in General and administrative expenses on the Statement of Direct Expenses were $1,414 and $3,991, respectively, for the years ended December 31, 2019 and 2018.

All significant intercompany transactions between BBI and BGC, and other fully or partially owned subsidiaries of BGC, have been included in these Financial Statements and are considered to be effectively settled for cash in these Financial Statements. The following selected cash flow information has been prepared from cash flows related solely to cash flows used in or provided by changes in the specific assets and liabilities comprising the Bullfrog assets and liabilities. Cash outflows from operating activities of $164,671 and $1,400,873 for the years ended December 31, 2019 and 2018 were funded by Barrick, which is comprised of the following:

	Notes	2019	2018
Cash flows from operating activities			
Total direct expenses		$ (119,644)	$ (1,112,745)
Adjustments to reconcile direct expenses to net cash flows from operating activities			
Accretion	4	42,227	36,225
Settlement gains	4	(6,203)	(54,109)
Increase in estimate on asset retirement obligation	4	52,009	1,092,369
Increase in accounts payable		156	185
Decrease in asset retirement obligation	4	(133,216)	(1,362,798)
Cash flows from operating activities		$ (164,671)	$ (1,400,873)
Funding for operations from BGC and BGC subsidiaries		$ 164,671	$ 1,400,873

6. Subsequent events

These Financial Statements are derived from the financial statements of BGC, which issued its most recent annual financial statements on February 20, 2020. On March 11, 2020, the Covid-19 outbreak was declared a pandemic by the World Health Organization. The outbreak and efforts to contain it have had a significant effect on commodity prices and capital markets. Notwithstanding the proactive and considered actions taken to maintain a safe workplace, it is possible that in the future the pandemic may trigger actions such as increased mine closure spending. While we have not experienced any significant negative impact through the date of issuance of these Financial Statements on December 15, 2020, the extent to which Covid-19 impacts future business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain and unknown at this time. At this point, we cannot reasonably estimate the duration and severity of this pandemic, which could have a material adverse effect on our cash flows, earnings and financial position.

The Company Assets of Bullfrog Mines, LLC
(formerly Barrick Bullfrog, Inc.)

Special Purpose Interim Financial Statements of Assets Acquired and Liabilities Assumed as of September 30, 2020 and December 31, 2019

Special Purpose Interim Financial Statements of Direct Expenses for the Nine Months Ended September 30, 2020 and 2019

The Company Assets of Bullfrog Mines, LLC (formerly Barrick Bullfrog, Inc.)

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	Notes	September 30, 2020	December 31 2019
Assets Acquired	3	$ -	$ -
Liabilities Assumed			
Accounts payable		$ -	$ 341
Asset retirement obligation	4	1,205,827	1,319,639
Total Liabilities Assumed		1,205,827	1,319,980
Total Liabilities Assumed in Excess of Assets Acquired		$ (1,205,827)	$ (1,319,980)

The accompanying notes are an integral part of these special purpose financial statements.

The Company Assets of Bullfrog Mines, LLC (formerly Barrick Bullfrog, Inc.)
Special Purpose Interim Financial Statements of Direct Expenses
For the Nine Months Ended September 30, 2020 and 2019

		Nine Months Ended			
	Notes	**2020**		**2019**	
Direct expenses:					
Reclamation costs		$	28,259	$	26,737
Accretion	4		28,558		30,974
Settlement gains	4		(5,520)		(4,757)
General and administrative expenses			3,877		4,080
Total direct expenses		$	55,174	$	57,034

The accompanying notes are an integral part of these special purpose financial statements.

1. Background

Bullfrog Mines, LLC ("BMLLC") is a successor to Barrick Bullfrog, Inc. (the "Company" or "BBI"). See Note 3 for details on the conversion of BBI to BMLLC. BBI was a Corporation incorporated in the state of Delaware on January 25, 1988. BBI was engaged in site restoration and land management activities associated with former mining properties in the Bullfrog mining area located in Nye County, Nevada of the United States. The Company no longer had producing mines and was in the reclamation phase of mining.

As of September 30, 2020, BBI was directly owned by Homestake Mining Company of California ("Homestake") (66.04%), ABX Financeco Inc. ("ABX") (33.54%) and Barrick Gold Corporation ("BGC") (0.42%). Homestake and ABX are indirectly owned by BGC. On October 9, 2020, Homestake and Lac Minerals (USA), LLC, a wholly owned subsidiary of BBI, (collectively the "Barrick Parties") entered into a Membership Interest Purchase Agreement ("MIPA") with Bullfrog Gold Corp. ("Bullfrog"). Pursuant to the MIPA, Bullfrog agreed to purchase from the Barrick Parties, and the Barrick Parties agreed to sell to Bullfrog, all of the patented mining claims, unpatented mining claims, permits, rights-of-way, water rights and operating permits ("Company Assets") in the Bullfrog mining area. The proposed transaction closed on October 26, 2020. Refer to Note 3.

2. Summary of significant accounting policies

a) Basis of presentation

The accompanying special purpose Interim financial statements of assets acquired and liabilities assumed as of September 30, 2020 and 2019 and statements of direct expenses for the nine months then ended of the Company Assets of Barrick Bullfrog, Inc. (the "Financial Statements") represent an incomplete presentation of BBI's assets, liabilities, revenues and expenses and are therefore not intended to represent the financial condition, results of operations or cash flows of BBI. These Financial Statements are based upon the MIPA and relief from SEC Rule 8-04, Financial Statements of Businesses Acquired or to Be Acquired, obtained by Bullfrog from the Securities and Exchange Commission. The statement of assets acquired and liabilities assumed only presents the assets acquired and liabilities assumed in accordance with the MIPA. The statement of direct expenses presents only those expenses related directly to the certain assets to be acquired and liabilities assumed. The Financial Statements were derived from the historical accounting records of BBI and were prepared in accordance with the basis of accounting described in these Notes, which is in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

It is impracticable to prepare complete financial statements related to the Company Assets of BMLLC as BBI (predecessor to BMLLC) never accounted for the Company Assets on a stand-alone basis or as a separate division or subsidiary. BBI never prepared full standalone or full carve-out financial statements for the Company Assets and has never maintained the distinct and separate books and records necessary to prepare full stand-alone financial statements.

The statement of direct expenses does not include a provision for income taxes as the Company Assets never functioned on a stand-alone basis; accordingly, no allocation of income taxes has been made to the Company Assets of BMLLC (formerly BBI).

The operations of the Company Assets of BMLLC (formerly BBI), relied, to varying degrees, on BBI and BGC and its subsidiaries ("Barrick") for billing, collection, procurement, warehousing, information technology, insurance, marketing, human resources, accounting, regulatory, treasury, and legal support, and such expenses have been allocated to the Company Assets of BMLLC (formerly BBI) in these Financial Statements. These Financial Statements may not be indicative of the financial condition or results of operations of the Company Assets of BMLLC (formerly BBI) on a stand-alone basis, because of the reliance of the Company Assets on BBI.

The Company Assets of BMLLC (formerly BBI) did not have any stand-alone financing requirements and any cash used in operations was paid for by Barrick. As the Company Assets of BMLLC (formerly BBI) has historically been managed as part of the operations of BBI and has not been operated on a stand-alone basis, it is not practical to prepare historical cash flow information regarding the Company Assets of BMLLC (formerly BBI) operating, investing, and financing cash flows. As such, a statement of cash flows was not prepared.

b) Reclamation costs and asset retirement obligation liabilities

Asset retirement obligations ("AROs") are recognized when incurred and initially recorded as liabilities at the expected value of future cash flows. The liability is accreted over time through periodic charges to earnings. Reclamation costs are periodically adjusted to reflect changes in the estimated present value resulting from the passage of time and revisions to the estimates of either the timing or amount of the reclamation costs. Changes in reclamation estimates are reflected in earnings in the period an estimate is revised. The estimated reclamation obligation is based on when spending for an existing disturbance is expected to occur. The Company reviews, on an annual basis, unless otherwise deemed necessary, the ARO in accordance with ASC guidance for asset retirement obligations.

AROs arise from the acquisition, development, construction and normal operation of mining property, plant and mine development, due to government controls and regulations that protect the environment on the closure and reclamation of mining properties. The major parts of the carrying amount of ARO's relate to tailings and heap leach pad closure/rehabilitation; demolition of buildings/mine facilities; ongoing water treatment; and ongoing care and maintenance of closed mines. The fair values of AROs are measured by discounting the expected cash flows using a discount factor that reflects a credit-adjusted risk-free rate of interest. Estimates of the timing and amount of expected cash flows are prepared when an ARO is incurred and expected cash flows are updated to reflect changes in facts and circumstances. The principal factors that can cause expected cash flows to change are: the construction of new processing facilities; changes in the quantities of material in reserves and a corresponding change in the life-of-mine plan; changing ore characteristics that impact required environmental protection measures and related costs; changes in water quality that impact the extent of water treatment required; and changes in laws and regulations governing the protection of the environment.

If there is an increase in expected future reclamation cash flows, the additional cash flows are included as an additional layer, which is then discounted and inflated based on the number of periods from the time of initial disturbance until such time when the funds are actually spent and the reclamation work has been completed. If there is a decrease in estimated future reclamation cash flows, there will be a subtraction from a prior layer on a first in first out basis.

As a closed mine, any adjustment to the fair value of an ARO is charged directly to earnings and recorded in "Increase in estimate on asset retirement obligation" on the Special Purpose Statement of Direct Expenses. AROs are adjusted to reflect the passage of time (accretion) calculated by applying the average discount factor used in calculating the ARO and are recorded as "Accretion" on the Special Purpose Statement of Direct Expenses. Upon settlement of an ARO, a gain or loss is recorded if the actual cost differs from the carrying amount of the ARO. Settlement gains or losses are recorded in "Settlement gains" on the Special Purpose Statement of Direct Expenses.

Reclamation costs on the Statement of Direct Expenses relate to activities incurred for reclamation where a legal obligation does not exist. Reclamation costs are excluded from the asset retirement obligation and are comprised of, but not limited to, costs to update and develop closure plans, permitting costs, costs of environmental impact assessments, bonding costs, contributions made to environmental trust funds, ancillary revenues from minerals recovered during closure, severance, legal costs to resolve disputes, property holding costs, and insurance costs.

c) General and administrative expenses

General and administrative expenses include property taxes, franchise taxes, and allocated services provided by Barrick related to treasury, legal, accounting, insurance, information technology, community and social responsibility costs, supply chain services, land and permitting services, and other services. Costs associated with general and administrative services are expensed in the year incurred. Allocated expenses from Barrick have been allocated by Barrick based on a proportional cost allocation method based on direct operating expenses. Management considers that such allocations have been made on a reasonable basis but may not necessarily be indicative of the costs that would have been incurred if BBI had been operated on a stand-alone basis for the periods presented.

d) Use of estimates

The preparation of these Financial Statements in accordance with GAAP requires management to make assumptions and estimates that affect the amounts reported. Actual results may differ from the estimates calculated due to changes in circumstances, global economics and politics, and general business conditions.

The more significant areas requiring the use of management estimates and assumptions relate to the allocations of costs and expense from Barrick and reclamation and closure obligations. As discussed in Note 2c), these Financial Statements include allocations and estimates that are not necessarily indicative of the amounts that would have resulted if BBI had been operated on a stand-alone basis. The Company bases its estimates on underlying facts and circumstances, and on various other assumptions that are believed to be reasonable under the circumstances. Accordingly, actual results will differ from those amounts estimated in these Financial Statements.

e) Recent accounting pronouncements

During the nine months ended September 30, 2020 and 2019, there are no new and amended accounting standards adopted by the Company and there are no standards or interpretations that are not yet effective that would be expected to have a material impact on the Company in the current or future reporting periods and on foreseeable transactions.

3. Sale of Company Assets of Bullfrog Mines, LLC (formerly Barrick Bullfrog, Inc.) to Bullfrog Gold Corporation

Conversion of Barrick Bullfrog, Inc. to Bullfrog Mines, LLC

As described in Note 1, as at September 30, 2020, BBI is directly owned by Homestake (66.04%), ABX (33.54%) and BGC (0.42%). As a consequence of the sale of the Company Assets, BBI converted from a Corporation incorporated in the state of Delaware to a Delaware limited liability company as follows:

In a series of transactions on October 14, 2020, 100% of the voting stock and 79.87% of the non-voting stock of BBI was transferred to Homestake. The remaining 20.13% of the non-voting stock was owned by Lac Minerals (USA) LLC ("Lac"), a Company wholly owned by BBI. On October 16, 2020, BBI was converted into Bullfrog Mines, LLC ("BMLLC") and all stock was converted into Voting Membership Units owned by Homestake and Non-Voting Membership units owned by Lac. In total, Homestake owned 81.39% of the equity interests in BMLLC, with the remaining 18.61% being owned by Lac. In a series of transactions executed between October 19 and 22, all of the assets and liabilities of BMLLC excluding the Company Assets included in these Financial Statements and BMLLC's 100% ownership interest in Lac were distributed to Homestake.

Sale of Bullfrog Mines, LLC

As described in Note 1, On October 9, 2020, the Barrick Parties entered into a MIPA with Bullfrog whereby Bullfrog agreed to purchase the equity interests in BMLLC, including the Company Assets in the Bullfrog mining area held by BMLLC. The value of the Company Assets had never been recorded on the books of BBI and, as such, are nil in these Financial Statements.

On October 26, 2020, upon closing of the MIPA, the Barrick Parties sold their interests in BMLLC to Bullfrog for stock and warrants. Under the MIPA, in consideration for the purchase of the equity interests in BMLLC, Bullfrog issued to BGC (i) 54,600,000 units of Bullfrog, representing 15.9% of the capital in Bullfrog (19.9% on a fully diluted basis), each unit consisting of one share of common stock and one whole warrant entitling BGC to purchase one common share at an exercise price of CAD $0.30, (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 among BMLLC and the Barrick Parties entered into in connection with and upon closing of the MIPA, and (iii) certain investor rights, including anti-dilution rights, pursuant to an investor rights agreement entered into in connection with and upon closing of the MIPA. Pursuant to the investor rights agreement, Bullfrog granted to BGC the right to designate one member of the Board of Directors of Bullfrog.

4. Asset retirement obligation liabilities

The Company's site restoration and land management activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company conducts its operations to protect public health and the environment and believes its operations are in compliance with applicable laws and regulations in all material respects. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations, but cannot predict the full amount of such future expenditures. Estimated future reclamation costs are based principally on current legal and regulatory requirements.

The following is a reconciliation of Asset Retirement Obligation liabilities:

	September 30, 2020	December 31, 2019
Balance as at January 1	$ 1,319,639	$ 1,364,822
Payments	(136,850)	(133,216)
Accretion	28,558	42,227
Settlement gains	(5,520)	(6,203)
Increase in estimate on asset retirement obligation	-	52,009
Balance at	$ 1,205,827	$ 1,319,639

5. Related party transactions

BBI utilized centralized functions of Barrick to support its operations and, in return, Barrick allocated certain of its expenses to BBI. Refer to Note 2c). Charges from Barrick to BBI included in General and administrative expenses on the Statement of Direct Expenses were $1,365 and $1,313, respectively, for the nine months ended September 30, 2020 and 2019.

All significant intercompany transactions between BBI and BGC, and other fully or partially owned subsidiaries of BGC, have been included in these Financial Statements and are considered to be effectively settled for cash in these Financial Statements. The following selected cash flow information has been prepared from cash flows related solely to cash flows used in or provided by changes in the specific assets and liabilities comprising the Bullfrog assets and liabilities. Cash outflows from operating activities of $169,327 and $150,309 for the nine months ended September 30, 2020 and 2019 were funded by Barrick, which is comprised of the following:

	Notes		2019		2018
Cash flows from operating activities					
Total direct expenses		$	(55,174)	$	(57,034)
Adjustments to reconcile direct expenses to net cash flows from operating activities					
Accretion	4		28,558		30,974
Settlement gains	4		(5,520)		(4,757)
Increase in accounts payable			(341)		(185)
Decrease in asset retirement obligation	4		(136,850)		(119,307)
Cash flows from operating activities		$	(169,327)	$	(150,309)
Funding for operations from BGC and subsidiaries		$	169,327	$	150,309

6. Subsequent events

These Financial Statements are derived from the financial statements of BGC, which issued its most recent annual financial statements on February 20, 2020. On March 11, 2020, the Covid-19 outbreak was declared a pandemic by the World Health Organization. The outbreak and efforts to contain it have had a significant effect on commodity prices and capital markets. Notwithstanding the proactive and considered actions taken to maintain a safe workplace, it is possible that in the future the pandemic may trigger actions such as increased mine closure spending. While we have not experienced any significant negative impact through the date of issuance of these Financial Statements on December 15, 2020, the extent to which Covid-19 impacts future business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain and unknown at this time. At this point, we cannot reasonably estimate the duration and severity of this pandemic, which could have a material adverse effect on our cash flows, earnings and financial position.

Bullfrog Gold Corp.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

September 30, 2020 and December 31, 2019

(Unaudited)

BULLFROG GOLD CORP.
UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
SEPTEMBER 30, 2020
(Unaudited)

	Bullfrog Gold Corp.	The Company Assets of Bullfrog Mines, LLC	Pro Forma Adjustments	Notes	Pro Forma Consolidated
Assets					
Current assets					
Cash and cash equivalents	$ 472,782	$ -	$ -		$ 472,782
Prepaids	41,998	-	-		41,998
Deposits	116,783	-	-		116,783
Total current assets	631,563	-	-		631,563
Other assets					
Mineral properties	210,425	-	9,473,511	5(a)	9,683,936
Total assets	$ 841,988	$ -	$ 9,473,511		$ 10,315,499
Liabilities and Stockholders' Equity (Deficit)					
Current liabilities					
Accounts payable and accrued liabilities	$ 19,914	$ -	$ 63,658	5(b)	$ 83,572
Related party payable	614,854	-	-		614,854
Total current liabilities	634,768	-	63,658		698,426
Long-term liabilities					
Warrant liability	900,910	-	-		900,910
Note payable	20,833	-	-		20,833
Asset retirement obligation	-	1,205,827	(138,854)	5(b)	1,066,973
Total long-term liabilities	921,743	1,205,827	(138,854)		1,988,716
Total liabilities	1,556,511	1,205,827	(75,196)		2,687,142
Stockholders' deficit					
Preferred stock, $.0001 par value	1,923	-	-		1,923
Common stock, $.0001 par value	16,123	-	5,460	4	21,583
Additional paid in capital	13,021,356	-	8,337,420	4	21,358,776
Accumulated deficit	(13,753,925)	(1,205,827)	1,205,827	4	(13,753,925)
Total stockholders' deficit	(714,523)	(1,205,827)	9,548,707		7,628,357
Total liabilities and stockholders' deficit	$ 841,988	$ -	$ 9,473,511		$ 10,315,499

See accompanying notes to unaudited pro forma condensed combined financial statements.

BULLFROG GOLD CORP.
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020
(Unaudited)

	Bullfrog Gold Corp.	The Company Assets of Bullfrog Mines, LLC	Pro Forma Adjustments	Notes	Pro Forma Consolidated
Operating expenses					
General and administrative	$ 1,023,005	$ 3,877	$ -		$ 1,026,882
Lease expense	16,000	-	-		16,000
Exploration, evaluation and project expense	504,034	-	-		504,034
Reclamation costs	-	28,259	-		28,259
Accretion	-	28,558	(3,121)	5(c)	25,437
Settlement gains	-	(5,520)	-		(5,520)
Increase in estimate on asset retirement obligation	-	-	-		-
Total operating expenses	1,543,039	55,174	(3,121)		1,595,092
Net operating loss	(1,543,039)	(55,174)	3,121		(1,595,092)
Interest expense	(59,675)	-	-		(59,675)
Revaluation of warrant liability	(484,922)	-	-		(484,922)
Net loss	$ (2,087,636)	$ (55,174)	$ 3,121		$ (2,139,689)
Weighted average common shares outstanding					
Basic and diluted	156,039,864		54,600,000	6	210,639,864
Loss per common share					
Basic and diluted	$ (0.01)			6	$ (0.01)

See accompanying notes to unaudited pro forma condensed combined financial statements.

BULLFROG GOLD CORP.
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2019
(Unaudited)

	Bullfrog Gold Corp.	The Company Assets of Bullfrog Mines, LLC	Pro Forma Adjustments	Notes	Pro Forma Consolidated
Operating expenses					
General and administrative	$ 1,293,208	$ 4,181	$ -		$ 1,297,389
Lease expense	16,000	-	-		16,000
Exploration, evaluation and project expense	215,014	-	-		215,014
Reclamation costs	-	27,430	-		27,430
Accretion	-	42,227	(7,480)	5(c)	34,747
Settlement gains	-	(6,203)	-		(6,203)
Increase in estimate on asset retirement obligation	-	52,009	-		52,009
Total operating expenses	1,524,222	119,644	(7,480)		1,636,386
Net operating loss	(1,524,222)	(119,644)	7,480		(1,636,386)
Interest expense	(71,702)	-	-		(71,702)
Net loss	$ (1,595,924)	$ (119,644)	$ 7,480		$ (1,708,088)
Weighted average common shares outstanding					
Basic and diluted	126,426,238		54,600,000	6	181,026,238
Loss per common share					
Basic and diluted	$ (0.01)	4,181	-	6	$ (0.01)

See accompanying notes to unaudited pro forma condensed combined financial statements.

1. BASIS OF PRESENTATION

These unaudited pro forma condensed combined financial statements were prepared in accordance with Article 8-05 of Regulation S-X to illustrate the pro forma effects of the October 26, 2020 transaction between Bullfrog Gold Corp. (the "Company") and Bullfrog Mines, LLC (“BMLLC”) whereby Bullfrog Gold Corp. acquired all of the issued and outstanding membership units of BMLLC (the "Transaction"). The accompanying special purpose financial statements of The Company Assets of BMLLC and these pro forma financial statements have been provided pursuant to provisions under Regulation S-X related to acquired businesses, applying the presumption that the acquisition of a legal entity represents a business for such purposes.

The unaudited pro forma combined balance sheet as of September 30, 2020 combines the historical unaudited consolidated balance sheet of the Company and the special purpose financial statement of assets acquired and liabilities assumed of The Company Assets of BMLLC as of such date, giving effect to (i) the Transaction as if it had taken place on September 30, 2020 and (ii) the assumptions and adjustments described in the accompanying notes to these unaudited pro forma financial statements.

The unaudited pro forma combined statements of operations for the nine months ended September 30, 2020 and the year ended December 31, 2019 combine the historical statements of operations of the Company and the historical special purpose statements of direct expenses associated with The Company Assets of Bullfrog Mines, LLC for such periods, giving effect to (i) the Transaction as if it had taken place on January 1, 2019 and (ii) the assumptions and adjustments described in the accompanying notes to these unaudited pro forma financial statements.

The historical special purpose financial statements of The Company Assets of Bullfrog Mines, LLC do not constitute complete consolidated financial statements in accordance with United States generally accepted accounting principles and, by their nature, exclude certain historical operating and other expenses. The historical special purpose financial statements are based upon the Membership Interest Purchase Agreement pursuant to which the Company purchased the outstanding membership units of BMLLC and relief from Article 8-04 of Regulation S-X obtained by the Company from the Staff of the Securities and Exchange Commission. The unaudited pro forma combined financial statements are not intended to reflect the financial performance or the financial position of the Company which would have resulted had the Transaction been effected on the dates indicated in the pro forma assumptions.

The pro forma combined financial statements are based on a preliminary estimate of the purchase consideration and fair value allocation to the acquired assets and assumed liabilities. Actual amounts recorded upon completion of the final purchase price allocation will differ from amounts used in these unaudited pro forma combined financial statements and such differences could be material.

Any potential synergies that may be realized, integration costs that may be incurred subsequent to the completion of the Transaction or other non-recurring charges have been excluded from the unaudited pro forma financial information. The pro forma financial information is not necessarily indicative of the results of operations that may be obtained in the future.

These pro forma combined financial statements do not include the effects of a concurrent financing transaction pursuant to which the Company sold an aggregate of 110 million units for an aggregate purchase price of $22 million Canadian dollars (“C$”) to Augusta Investments Inc. (“Augusta”) and investors identified by Augusta as such proceeds were not used to finance the acquisition. As a result of closing the Transaction, the Company was obligated to pay a fee of C$1.2 million to Fort Capital Partners, an unrelated party.

These pro forma combined financial statements do not include the effects of the Company's proposed reverse stock split ("Share Consolidation") and proposed name change as discussed further on the Information Statement on Form Schedule 14C Information filed with the Securities and Exchange Commission on January 4, 2020. These measures have been approved by the Board of Directors and a majority of the Company's shareholders and are not subject to further shareholder approval. The Share Consolidation remains subject to regulatory approval, including the Canadian Securities Exchange and the Financial Industry Regulatory Authority Inc. The Share Consolidation is proposed to exchange one new share of common stock of the Company for every six existing shares of common stock of the Company. The Company anticipates the Share Consolidation and name change will take effect on or about January 26, 2021, subsequent to the filing of this Form 8-K/A.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in preparing these unaudited pro forma combined financial statements are set out in the Company's audited consolidated financial statements for the year ended December 31, 2019. In preparing the unaudited pro forma combined financial statements, a preliminary review was undertaken to identify any accounting policy differences between the accounting policies used in the special purpose financial statements of The Company Assets of BMLLC and those of the Company where the impact was potentially material and could be reasonably estimated, with the Company identifying no such differences. Certain assets, liabilities and expenses reflected in the special purpose financial statements of The Company Assets of BMLLC have been reclassified to conform to the Company's consolidated financial statement presentation.

3. DESCRIPTION OF THE TRANSACTION

Under the terms of the Transaction, the Company aggregate consideration to BMLLC unitholders including the following:

- 54,600,000 units of the Company, with 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,
- A 2% net smelter returns royalty granted on all minerals produced from the Patented Claims and the Unpatented Claims (each as defined in the membership interest purchase agreement);
- Indemnification to the Barrick Parties pursuit to an indemnity deed, dated October 26, 2020 between the Company, the sellers and BMLLC; and
- Certain investor rights, including anti-dilution rights, pursuant to the investor rights agreement dated October 26, 2020, by and among the Company, Augusta, and the sellers.

4. PURCHASE PRICE ALLOCATION

Management has preliminarily determined that, notwithstanding the acquisition of the outstanding units of BMLLC results legally in the acquisition of an entity, the Transaction does not constitute a business combination in accordance with ASC 805, which defines a business as an integrated set of activities and assets capable of being conducted and managed for the purposes of providing a return to investors or other participants and that a business consists of inputs and processes applied to those inputs that have the ability to contribute to the creation of outputs. Management has determined that the acquired assets do not contain processes sufficient to constitute a business in accordance with ASC 805. Accordingly, these pro forma combined financial statements have been prepared on the basis that the Transaction represents the acquisition of assets in exchange for the assumption of liabilities and the issuance of share-based payments. As a result, the consideration is measured based on the cost accumulation model and allocated to the acquired assets on the basis of relative fair value, with no resulting goodwill or bargain purchase gain being recognized. Share-based payments issued in conjunction with the Transaction are valued based on the fair value of the consideration issued, measured at the grant date in accordance with ASC 718.

As of the date of this Form 8-K/A, the Company has not completed its accounting for the Transaction, which is being undertaken in conjunction with the Company's preparation of its consolidated financial statements as at and for the year ended December 31, 2020. As a result, the pro forma adjustments are preliminary and are subject to change as additional information becomes available and as additional analysis is performed. The preliminary pro forma adjustments have been made solely for the purpose of providing this unaudited pro forma financial information. The Company has estimated the fair value of the share-based consideration and liabilities assumed based on preliminary valuation information, due diligence, and the special purpose financial statements representing The Company Assets of BMLLC.

The final purchase price allocation may be materially different than that reflected in the preliminary purchase price assumptions presented below. The purchase consideration and the allocation of the purchase price to the assets acquired are presented below.

Consideration:		
Grant date fair value of 54,600,000 units issued(1)	$	8,342,880
Assumption of liabilities(2)		
Accounts payable and accrued liabilities		63,658
Asset retirement obligation, less current portion		1,066,973
	$	9,473,511

1) The fair value of Company units issued was determined based on the fair value of units using a grant date fair value of $0.1528 per unit (C$0.20 converted at a grant date exchange rate of 0.764 per US dollar), as observable in an investor subscription of identical units entered into on the grant date of September 7, 2020 and consummated concurrently with the closing of the Transaction on October 26, 2020.

2) The fair value of assumed liabilities at October 26, 2020 is subject to finalization and has been estimated on the basis of liabilities at September 30, 2020.

Allocation of value of net assets acquired:		
Mineral properties	$	9,473,511

5. PRO FORMA ASSUMPTIONS AND ADJUSTMENTS

The unaudited pro forma combined statements of income reflect the following assumptions and adjustments to give effect to the asset acquisition, as if the Transaction had occurred on January 1, 2019 and the fair value adjustments reflected in Note 4 had affected the periods presented.

As of the date of these pro forma financial statements, the Company is not aware of any additional reclassifications that would have a material impact on the unaudited pro forma financial information and are not reflected in the pro forma adjustments. Assumptions and adjustments made are as follows:

a) The increase to mineral properties represents the relative fair value ascribed to the Patented and Unpatented Claims and associated land package. The mineral property acquired is net of the net smelter return retained by the sellers.

b) The decrease to the asset retirement obligation is the result of adjusting the assumed asset retirement obligation to fair value and reclassification of the current portion to current liabilities.

c) The decrease to accretion is the result of valuing the asset retirement obligation at a current discount rate.

d) The pro forma financial statements assume no difference between the book value of acquired assets net of liabilities assumed and the associated tax basis of the acquired assets net of liabilities assumed.

6. PRO FORMA LOSS PER COMMON SHARE

Pro forma basic and diluted loss per common share for the nine months ended September 30, 2020 and the year ended December 31, 2019 has been calculated based on actual weighted average number of the Company's common shares outstanding for the respective periods; as well as the number of shares issued in connection with the Transaction as if such shares had been outstanding since January 1, 2019.