

# FORM 7

## **MONTHLY PROGRESS REPORT**

**Name of CNSX Issuer:** Bullfrog Gold Corp. (the “Issuer” or the “Company” or “Bullfrog”).

**Trading Symbol:** BFG

**Number of Outstanding Listed Securities:** 157,230,237 as of April 30, 2020.

**Date:** May 03, 2020 (for the month of **April 2020**)

### **Report on Business**

- 1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.**

The Issuer is a junior exploration company engaged in the acquisition and exploration of properties in the United States that may contain gold, silver, and other metals. Bullfrog owns, controls or has acquired mineral rights on 5,250 acres of federal patented and unpatented mining claims in the South Bullfrog mining district of the state of Nevada for the purpose of exploration and potential development of gold and silver.

- 2. Provide a general overview and discussion of the activities of management.**

During the month of **April 2020** the Issuer:

- Provided an update on its drill program in Nevada.
- Extended the expiry date of 10.2 million common share purchase warrants from May 23, 2020 to May 23, 2021.
- Tended to general management and administrative matters.

- 3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.**

On **April 8, 2020**, the Issuer announced that it intends to begin a drill program at its Bullfrog project, located 125 miles northwest of Las Vegas, Nev. Arrangements for site preparation and drilling are in place and an accredited laboratory in Reno has been engaged to assay drill samples. The program is fully funded and permitted, cash reclamation bonds have been posted and a cultural-archaeological survey was recently completed to allow drilling on lands leased and optioned to purchase from Barrick Bullfrog Inc. The direct program cost is estimated at \$500,000 for drilling, assaying, geological personnel and field services. The program consists of drilling 9,000 feet in 17 holes as described below during a 6 week period starting in early May, unless changes are imposed by the coronavirus crisis:

- Drilling priority holes NE of the existing Bullfrog and around the Montgomery-Shoshone pits to expand resources and pit limits. Most of this drilling will be on lands leased from Barrick and is required to meet final work commitments and thereby allow the purchase of said lands by September 23, 2020. After drill results are analyzed, a few additional holes will likely be drilled in a subsequent program to fully optimize ultimate pit limits.

- A few priority, but discretionary holes are planned in our new Paradise Ridge exploration target located one mile east of the Bullfrog Pit. Geological studies of this target have identified an undrilled area 2,000 meters long and 350 meters wide that has the identical host rocks as the 2+ million ounce Bullfrog deposit, similar structures and gold in surface samples. Testing the entire target will require much more drilling in subsequent programs.

In summary, the Company is committed to conserve cash during the global crisis but will also meet its 2020 obligations while adding value and advancing the Project.

On **April 15, 2020**, the Issuer was asked to clarify its April 8, 2020 press release at the request of the Investment Industry Regulatory Organization of Canada. The April 8 press release announced the commencement of a drill program at the company's Bullfrog project located 125 miles northwest of Las Vegas, Nev. This clarifying news release specifically identifies the deficient disclosures, discloses why it is deficient, and provides the required clarifying disclosure or states that the disclosure is being retracted.

The April 8 press release included the following statement: "A few priority, but discretionary holes are planned in our new Paradise Ridge exploration target located one mile east of the Bullfrog pit. Geological studies of this target have identified an undrilled area 2,000 metres long and 350 metres wide that has the identical host rocks as the plus-two-million-ounce Bullfrog deposit, similar structures and gold in surface samples."

The news release in referencing "identical host rocks" did not include any further information regarding the host rocks and could be seen as misleading and promotional. The company wishes to now reference the United States Geological Survey's bulletin No. 407 that clearly shows the same rock units that hosted the Bullfrog deposit also occur in the Paradise Ridge target area. Notwithstanding, the mineralization hosted in the Bullfrog deposit is not necessarily indicative of mineralization that may be hosted in the Paradise Ridge target and the reader should not infer that this is the case. Testing the entire target will require much more drilling in subsequent programs.

In the "About Bullfrog Gold Corp." section of the April 8 press release, the company included the following statement: "Bullfrog Gold Corp. is a Delaware corporation that controls the commanding land and mineral positions in the Bullfrog mine area where Barrick Bullfrog Inc. produced 2.3 million ounces of gold by conventional milling beginning in 1989 and closing in early 1999, at which time the gold price was under \$300 per ounce."

The company wishes to clarify this statement as it only considers the price of gold at that time versus current prices and does not consider the current costs of exploitation. The company notes that the gold grades milled by Barrick were nearly three-times higher than current heap leach resource grades, nearly all operating costs in 1999 were much lower than costs in 2020, and front-end capital or exploitation costs are not included in the statement.

In the same section of the April 8 press release, the company referred to estimated mineralization of 624,000 ounces of 0.7 gram per tonne gold.

The use of the word mineralization and reporting of additional unclassified mineralization between 0.2 g/t gold and the base case cut-off grade of 0.36 g/t is not compliant with National Instrument 43-101. Instead, the news release should have referred only to the base case measured and indicated resources of 525,400 ounces averaging 1.02 g/t using a 0.36 g/t cut-off as reported in the company's technical report entitled Mineral Resource Estimate, Bullfrog Gold Project, Nye County, Nevada, and dated Aug. 9, 2017, which is available under the company's SEDAR profile. The company's resources for all classifications are summarized in the included table.

### Total Project Resources

Classification	Tonnes Millions	Gold g/t	Gold Oz 000's	Silver g/t	Silver Oz 000's
Measured	2.46	0.91	71.7	2.66	210
Indicated	13.61	1.04	453.7	2.58	1,130
Total M & I	16.07	1.02	525.4	2.61	1340
Inferred	2.85	1.20	110.7	2.63	248

Based on a \$1200 gold price, 0.36 g gold/t cutoff and 72% gold recovery

This section also included the following statement: "An annual production rate of at least 60,000 ounces is currently envisioned by management, or more depending on success from drill programs."

The company wishes to retract this statement from its April 8 press release, as the company does not have an independent study to support the economic viability and technical feasibility of the project.

4. **Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.**

Not applicable to the Issuer during the month of April 2020.

5. **Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.**

Not applicable to the Issuer during the month of April 2020.

6. **Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.**

Not applicable to the Issuer during the month of April 2020.

7. **Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.**

Not applicable to the Issuer during the month of April 2020.

8. **Describe the acquisition of new customers or loss of customers.**

Not applicable to the Issuer during the month of April 2020.

9. **Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.**

Not applicable to the Issuer during the month of April 2020.

10. **Report on any employee hiring's, terminations or lay-offs with details of anticipated length of lay-offs.**

Not applicable to the Issuer during the month of **April 2020**.

11. **Report on any labour disputes and resolutions of those disputes if applicable.**

Not applicable to the Issuer during the month of **April 2020**.

12. **Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.**

Not applicable to the Issuer during the month of **April 2020**.

13. **Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.**

Not applicable to the Issuer during the month of **April 2020**.

14. **Provide details of any securities issued and options or warrants granted.**

On **April 21, 2020**, the Issuer extended the expiry dates of certain common share purchase warrants issued as part of a non-brokered private placement that closed on May 23, 2017.

The expiry date of 10.2 million common share purchase warrants issued on May 23, 2017, will be extended by one year to May 23, 2021.

All other terms and conditions of the warrants, including the exercise price of 21 cents (15 U.S. cents), will remain unchanged.

15. **Provide details of any loans to or by Related Persons.**

Not applicable to the Issuer during the month of **April 2020**.

16. **Provide details of any changes in directors, officers or committee members.**

Not applicable to the Issuer during the month of **April 2020**.

17. **Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.**

#### **COVID-19**

The outbreak of the coronavirus pandemic has impacted the Issuer's plans and activities. The Issuer may face disruption to operations, supply chain delays, travel and trade restrictions and impact on economic activity in affected countries or regions can be expected and can be difficult to quantify. Such pandemics or diseases represent a serious threat to maintaining a skilled workforce industry and could be a major health-care challenge for the Issuer. There can be no assurance that the Issuer's personnel will not be impacted by these pandemic diseases and ultimately that the Issuer would see its workforce productivity reduced or incur increased medical costs/insurance premiums as a result of these health risks. In addition, the COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 outbreak and the resultant travel restrictions, social distancing, Government response actions, business closures and business disruptions, can

all have an impact on the Issuer's operations and access to capital. There can be no assurance that the Issuer will not be impacted by adverse consequences that may be brought about by the COVID-19 pandemic on global financial markets may reduce resource prices, share prices and financial liquidity and thereby that may severely limit the financing capital available.

Further trends and risks which are likely to impact the Issuer are detailed in the Issuer's Form 10K for the fiscal year ended December 31, 2019 (the "Form 10K"). The Form 10K is available on the Issuer's SEDAR profile at [www.sedar.com](http://www.sedar.com).

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## Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were/is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: [May 03, 2020](#)

[Ty Minnick](#)  
Name of Director or Senior Officer  
["Ty Minnick"](#)  
Signature  
[CFO](#)  
Official Capacity

<b>Issuer Details</b> <b>Name of Issuer</b> <a href="#">Bullfrog Gold Corp.</a>	<b>For Month End</b> <a href="#">April 2020</a>	<b>Date of Report</b> <b>YY/MM/DD</b> <a href="#">20/05/03</a>
<b>Issuer Address</b> <a href="#">897 Quail Run Drive</a>		
<b>City/Province/Postal Code</b> <a href="#">Grand Junction, CO 81505 USA</a>	<b>Issuer Fax No.</b> <a href="#">Not Applicable</a>	<b>Issuer Telephone No.</b> <a href="#">(970) 628-1670</a>
<b>Contact Name</b> <a href="#">Ty Minnick</a>	<b>Contact Position</b> <a href="#">CFO</a>	<b>Contact Telephone No.</b> <a href="#">(970) 986-7621</a>
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