

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: 161,230,237 as of September 30, 2020.

Date: October 6, 2020 (for the month of **September 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 **September 2020**, the Issuer:

- Issued 750,000 shares for the conversion of warrants
- Tended to general management and administrative matters
- See item 3 for additional information.

- 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 September 8, 2020, Bullfrog announced it had entered into a binding term sheet to acquire rights to 1500 acres adjoining the Company’s Bullfrog Gold Deposit (the “Acquisition Transaction”) from Barrick Gold Corporation (“Barrick”) and a C\$22 million financing to be completed by Augusta Investments Inc. (“Augusta”). Concurrently with the closing of the Acquisition Transaction, it is anticipated that Maryse Bélanger will be appointed President, CEO and Director of the Company along with the appointment of Donald Taylor, Daniel Earle, and a Barrick nominee to the Company’s Board of Directors.

Highlights of the Transaction

- Barrick and Augusta will become New Cornerstone Shareholders - Barrick will own 15.9% and Augusta will own 31.9% of Bullfrog’s shares outstanding after closing of the transaction calculated on an undiluted basis.
- Strengthened Board and Leadership Team - Augusta will assume management, including the appointment of Maryse Bélanger as CEO, and Board of the Company will be reconstituted.

- Increased Financial Strength - The Company will be well funded with over C\$22 million in cash enabling it to advance exploration and expedite development of the Bullfrog project.
- Barrick Land Acquisition - The Company will acquire all of Barrick's mining claims, historical resources, permits and water rights in the Bullfrog mine area (the "Barrick Lands") adding approximately 1500 acres to its current position of 5,250 acres, allowing for the backfilling of nearly all mine waste in the south part of the Bullfrog pit upon receipt of required regulatory approval, thereby substantially reducing environmental impacts and mining costs.

Terms of the Transaction

- Bullfrog will acquire the Barrick Lands located in the Bullfrog mine area 125 miles northwest of Las Vegas.
- Bullfrog will issue an expected 54.6 million units (the "Units") at a deemed price of C\$0.20 per Unit to Barrick, each Unit consisting of one share of common stock of Bullfrog (a "Share") and one warrant exercisable for four years for one additional Share at a price of C\$0.30. As a result, Barrick will own 15.9% of the Company on an undiluted basis, or 19.9% on a fully-diluted basis.
- Augusta will purchase 110.0 million Units at price of C\$0.20 per Unit, for proceeds of C\$22 million (the "Financing Transaction"). Each Unit having the same terms as the Units to be issued to Barrick in the Acquisition Transaction. As a result, Augusta will own 31.9% of the Company on an undiluted basis or 40.2% on a fully diluted basis.
- The Mineral Lease and Option to Purchase agreement between Bullfrog and Barrick dated March 23, 2015 will be terminated and superseded, eliminating Barrick's back-in right.
- Bullfrog will grant a 2% NSR royalty on all minerals produced from the Barrick Lands to Barrick, subject to a maximum aggregate NSR royalty of 5.5% on any individual mining claim and a minimum 0.5% NSR royalty granted to Barrick on any individual mining claim.
- Bullfrog will grant certain investor rights to each of Barrick and Augusta, including antidilution rights, so long as it continues to own at least 10% of Bullfrog's Shares, calculated on a partially diluted basis.
- Barrick will have the right to appoint a director to the Board, so long as it continues to own at least 10% of Bullfrog's Shares, calculated on a partially diluted basis.
- Augusta will have the right to appoint three directors to the Board.

Please refer to the Company's press release dated September 7, 2020 for further details.

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 **September 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 **September 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 **September 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.***

Please see response to Question 3.

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

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

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

Issuer hired Vice-President of Environmental & Permitting during the month of **September 2020**.

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

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

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

Issuer converted 750,000 warrants into common shares during the month of **September 2020**. One shareholder converted 450,000 shares at US\$0.15 and two shareholders converted at total of 300,000 shares at CDN\$0.20.

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

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

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

Please see response to Question 3 with regards to future changes to the board of directors and senior management.

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.

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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: [October 6, 2020](#)

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

Issuer Details Name of Issuer Bullfrog Gold Corp.	For Month End September 2020	Date of Report YY/MM/DD 20/10/06
Issuer Address 897 Quail Run Drive		
City/Province/Postal Code Grand Junction, CO 81505 USA	Issuer Fax No. Not Applicable	Issuer Telephone No. (970) 628-1670
Contact Name Ty Minnick	Contact Position CFO	Contact Telephone No. (970) 628-1670
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