



BULLFROG GOLD CORP.TM

AMERICA'S GOLD COMPANY



Bullfrog Hills & Rhyolite, Nevada
October 14, 2020

Corporate Overview



October 1, 2020		Millions
Issued Shares		180.4
<i>Common, Float 61.8 million</i>		161.2
<i>Preferred</i>		19.2
Market Cap C+P @ \$ 0.21		\$37.9
Options	US \$ 0.025	4.5
	US \$ 0.136	5.0
	US \$ 0.101	0.4
	US \$ 0.18	0.5
Warrants	US \$ 0.150	9.8
	US \$ 0.100	11.1
	CAD \$ 0.200	8.2
Fully - Diluted Shares		219.4

Management Ownership: 24 % of C + P

Authorized Shares, C + P: One Billion

52 Week Range, \$/Share: 0.05 - 0.27

Stock Symbols: OTCQB : BFGC
CSE : BFG
FSE : 11B

Incorporated: Delaware

Initiated Trading: October 2011



Personnel



David Beling, P.E. - President, CEO and Director

56 years corporate and project experience with major and junior companies. Engineered and/or managed 12 open pit mines, 9 underground mines and 14 process plants. Director of 14 US and Canadian mining companies since 1981.

Alan Lindsay - Chairman and Director

42 years of business experience, including 26 years in the mining industry. Developer and founder of several public companies.

Kjeld Thygesen - Director

48 years experience in mining research and investment management for James Capel & Co., N M Rothschild et al. Director of Ivanhoe Mines 2001-2011.

Tyler Minnick, CPA - Chief Financial Officer

24 years experience in accounting and auditing with public and private firms. BFGC Director of Admin. and Finance from August 2011 to April 2019.

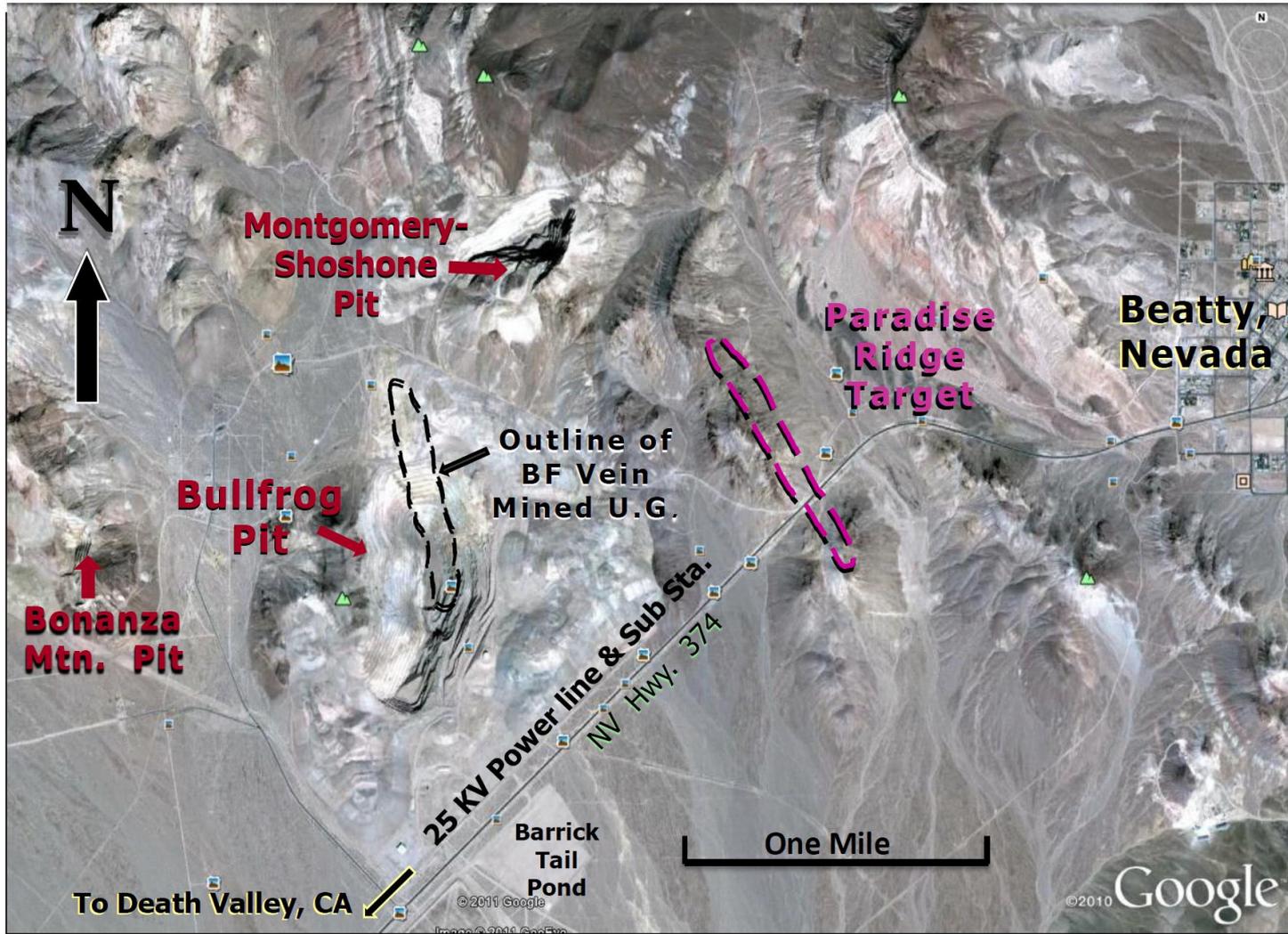
Tom John - Geological Consultant

45 years of exploration and development experience. Former Barrick Bullfrog Exploration Manager from 1994-1998.

Clive Bailey - Geological Consultant

40 years of exploration, evaluation, development & production management.

Project Location Map



4 miles W
of Beatty

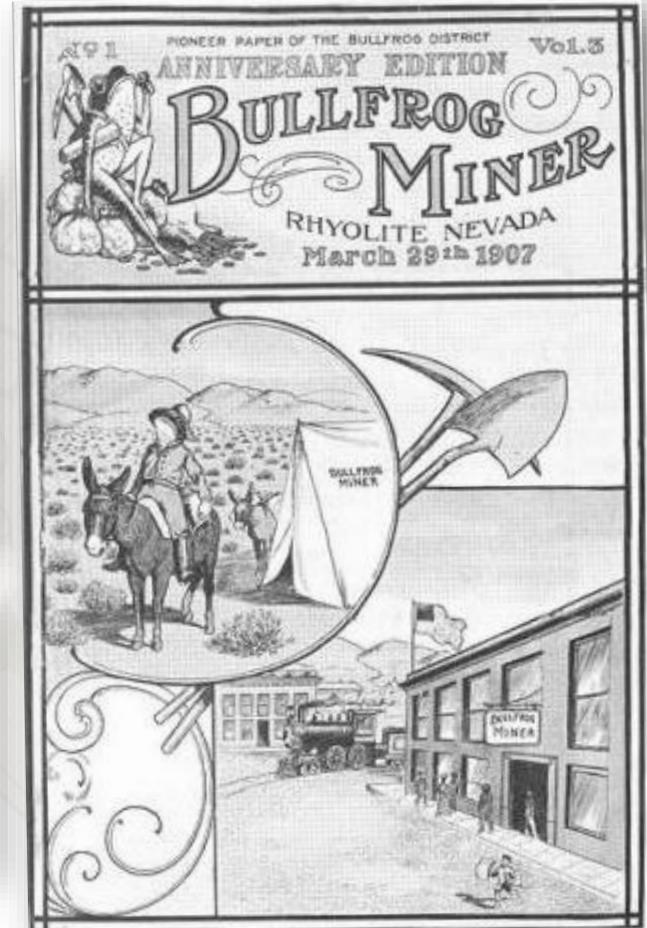
125 miles NW
of Las Vegas

Substantial
Infrastructure
In Place

History

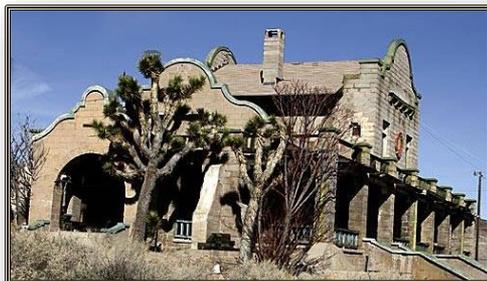
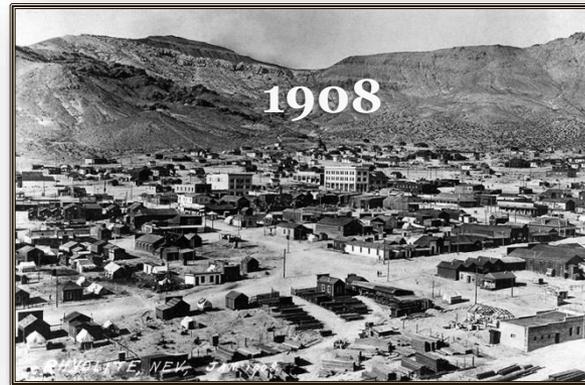


Gold discovered early 1904. By 1911 Montgomery-Shoshone mined 70,000 oz gold (average ore was 0.47 opt)



Town of Rhyolite

<u>Year</u>	<u>Population</u>
1904	0
1907	4,000
1910	1,000
1924	0



Current Railroad Station



Current Downtown

History (Continued)



1911 - 1982

- Minor exploration. No significant discoveries or production.

1982 - 1999

- Joe Wilkins et al of St. Joe discovers main Bullfrog deposit.
- Bond Gold purchases St. Joe and begins mining and milling 7,600 tpd.
- Lac acquires Bond Gold in 1989. Milling increased to 9,000 tpd.
- Barrick acquires Lac Minerals in 1994. Production terminated in 1999.

2011 to Present. (Bullfrog Gold Corp.)

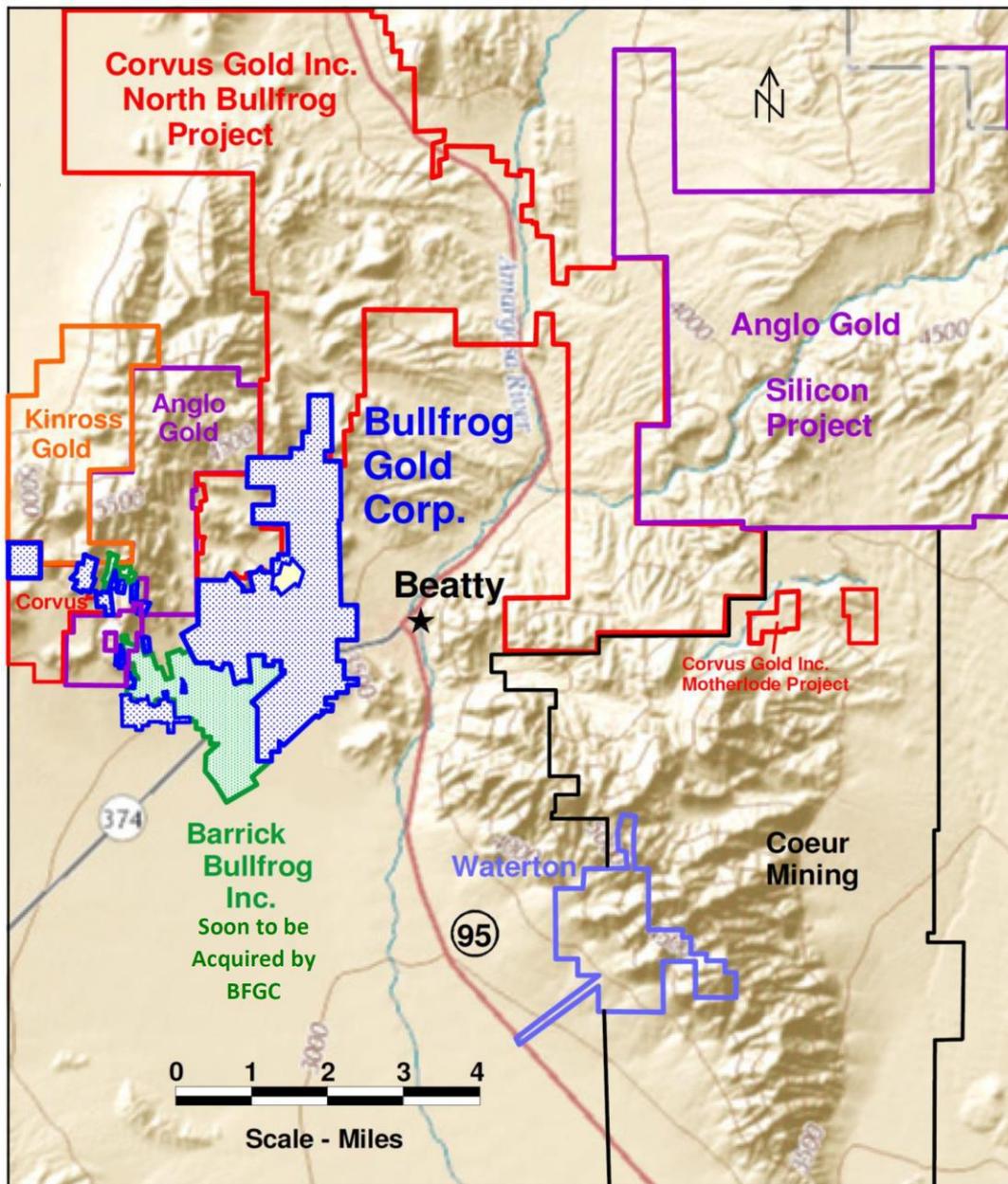
- Purchased initial land position – 79 claims and 2 patents (2011).
- Optioned 12 patents from Mojave Gold that cover NW half of M-S pit (2014).
- Leased/Optioned from Barrick 28 claims and 6 patents that include SE half of M-S pit and north third of Bullfrog deposit (2015).
- Leased 24 patents, staked 134 claims & purchased 2 patents (2017 & 2018).

Bullfrog Project Production 1989 - 1999



Year	Mined Tons	Gold Rec. OPT	Gold Rec. Oz	Silver Rec. Oz	Source Report
1989	1,025,000	0.060	56,771	35,752	Bond Gold
1990	3,036,000	0.080	220,192	228,647	Bond Gold
1991	2,988,000	0.073	198,863	188,824	Lac Min.
1992	3,173,000	0.111	323,825	313,100	Lac Min.
1993	3,080,000	0.125	354,900	469,899	Lac Min.
1994	3,093,000	0.105	301,000	NR	Barrick
1995	3,110,100	0.062	176,307	NR	Barrick
1996	3,008,600	0.073	205,300	NR	Barrick
1997	3,070,700	0.073	206,571	NR	Barrick
1998	3,213,000	0.070	208,123	NR	Barrick
1999	<i>From Stockpiles</i>		77,000	NR	NV G.S.
Total/Avg.	28,797,400	0.081	2,328,852	2,493,591	

Mine	Tonnes	G/T Ore	Oz Rec.	Years Mined
BF Pit:	18,428,840	2.44	1,346,852	1989 - 1994
BF UG:	2,782,077	8.30	690,000	1992 - 1998
M-S Pit:	3,504,309	2.10	220,000	1994 - 1997
Bonanza Pit:	1,416,715	1.70	72,000	1995 - 1996
	<u>26,131,942</u>	2.98	2,328,852	

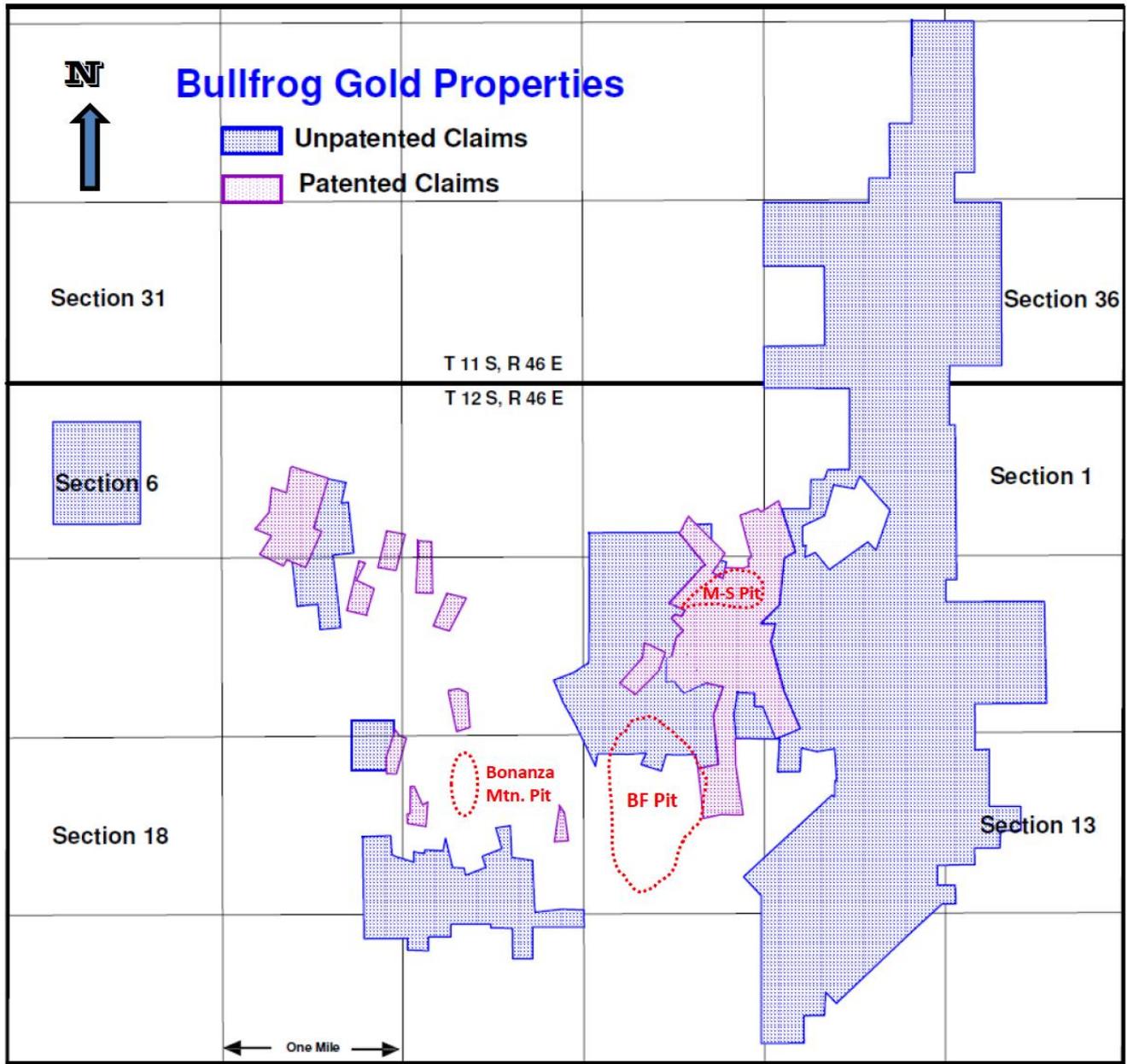


Property Positions

around

Beatty, NV

*Coeur Mining acquired Northern Empire
for US \$ 90 million in October 2018*



BFGC Land Holdings

- 233 Federal lode claims
- 46 Patented claims
- 8 Mill site claims
- 5,250 acres
- 2,126 ha

Definitive agreements are in place to acquire an additional 151 claims and 46 patents comprising 1,500+ acres of all remaining Barrick lands, including the entire Bullfrog and Bonanza Mountain pit areas.

Project Resources



Project Resource Estimates

Deposit	Mineral T millions	Gold g/t	Gold Oz 000's	Silver g/t	Silver Oz 000's
Measured and Indicated					
Bullfrog	14.9	1.02	489	2.50	1,198
M-S	1.1	1.00	36	4.02	146
Total/Avg.	16.0	1.02	525	2.61	1,344
Inferred					
Bullfrog	2.80	1.20	108	2.59	235.00
M-S	0.04	1.17	2	5.53	8.00
Total/Avg.	2.84	1.20	110	2.64	243.00

Estimated by Tetra Tech Inc. in August 2017 per Canadian 43-101 standards using a \$1,200 gold price, 72% heap recovery (recent tests average 85%) and a 0.36 g/t cutoff. Excludes significant additional lower grade mineralization within base case pit shells.



Paradise Ridge Target

BP-20-23

24

Montgomery-Shoshone Pit

NV Hwy 374
25 KV Power Line

22

BM-20-1

21

2

20

3

Mystery Hill

25 new drill holes

BF North Ext.

BH-20-4

16

17

14

15

13

18

19

Bullfrog Pit

8

7

6

5

10

7 & 7A

Bullfrog Pit - June 2015

Looking South



**Ample water
supply below pit**



Approx. Limit of Vein Mining Underground

Waste Dump

North Pit Extension

43-101 Resources in 2017

M & I: 489,000 at 1.02 g/t

Infer.: 108,000 at 1.20 g/t

Gold Cutoff: 0.36 g/t

17 new holes drilled in 2020 that favorably defined the proposed NE pit expansion in Mystery Hill area

Existing Drill Holes

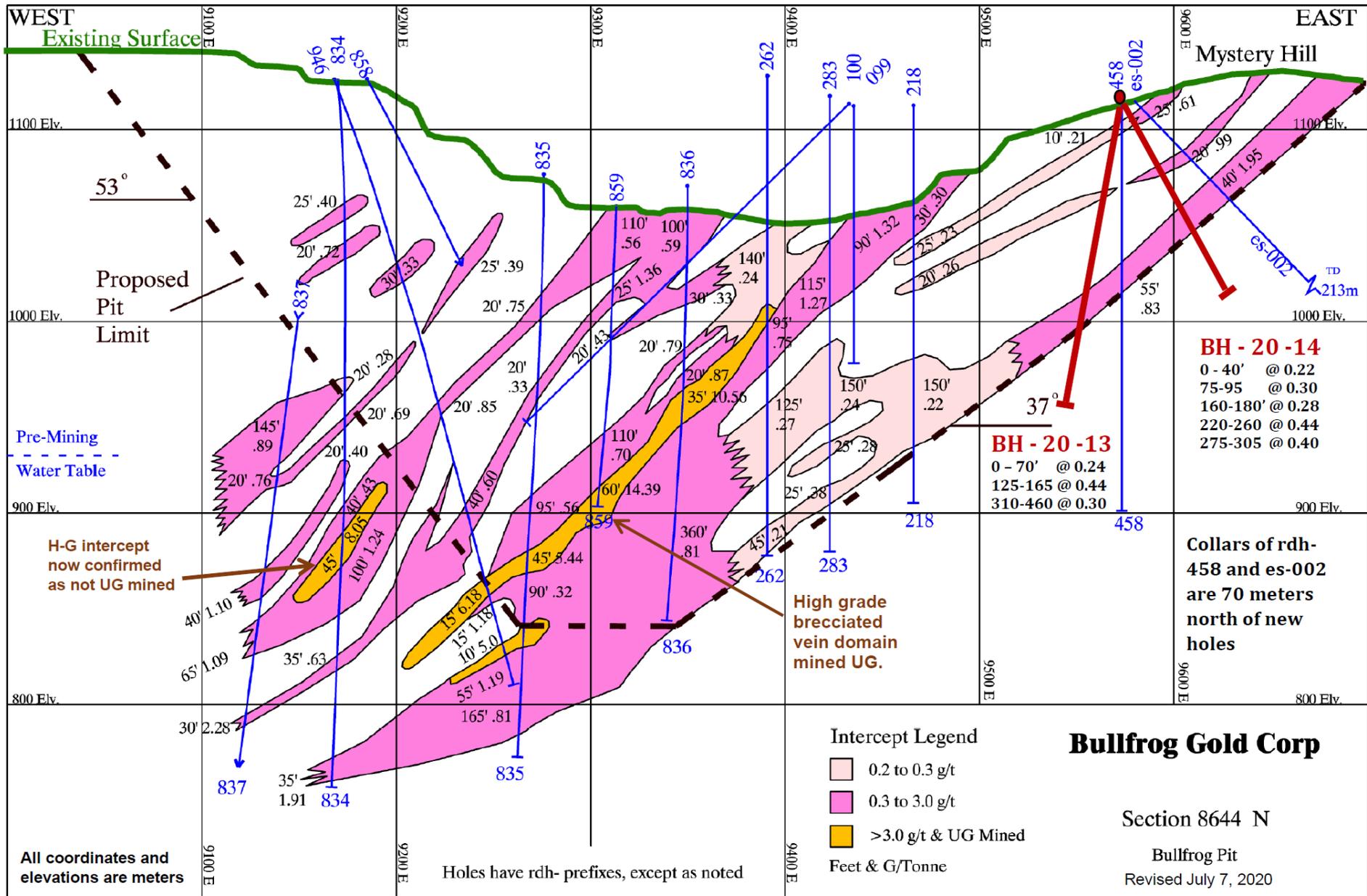
X-S 8644

MYSTERY HILL

Existing Bullfrog Pit Limit

Bullfrog North Pit Expansion

Location of New Holes, Underground Mine Area and Cross Section 8644 N



All coordinates and elevations are meters

Holes have rdh- prefixes, except as noted

- Intercept Legend**
- 0.2 to 0.3 g/t
 - 0.3 to 3.0 g/t
 - >3.0 g/t & UG Mined
- Feet & G/Tonne

Bullfrog Gold Corp

Section 8644 N

Bullfrog Pit

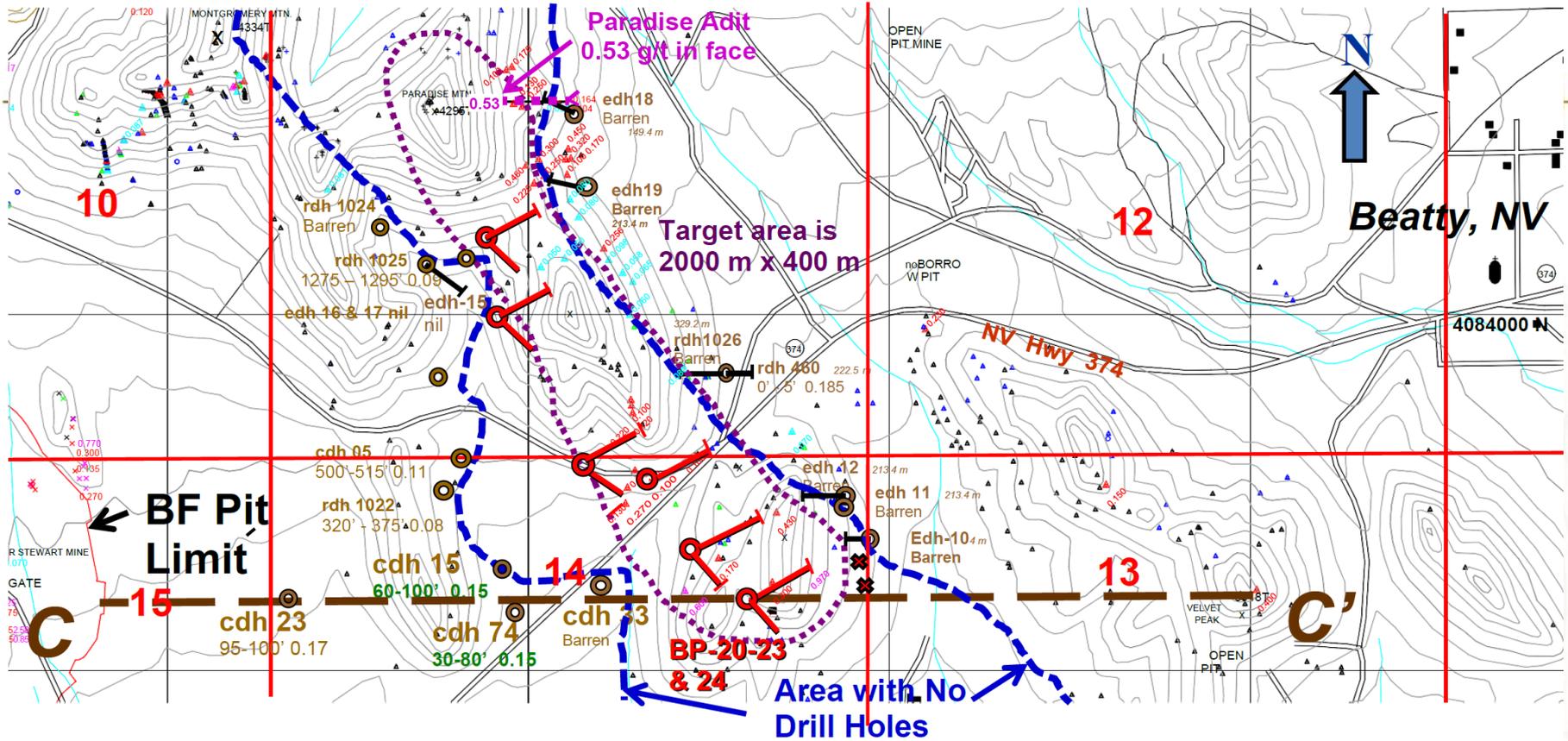
Revised July 7, 2020

BH - 20 - 14
 0 - 40' @ 0.22
 75 - 95 @ 0.30
 160 - 180' @ 0.28
 220 - 260 @ 0.44
 275 - 305 @ 0.40

BH - 20 - 13
 0 - 70' @ 0.24
 125 - 165 @ 0.44
 310 - 460 @ 0.30

Collars of rdh-458 and es-002 are 70 meters north of new holes

Paradise Ridge Exploration Target and Surface Sampling

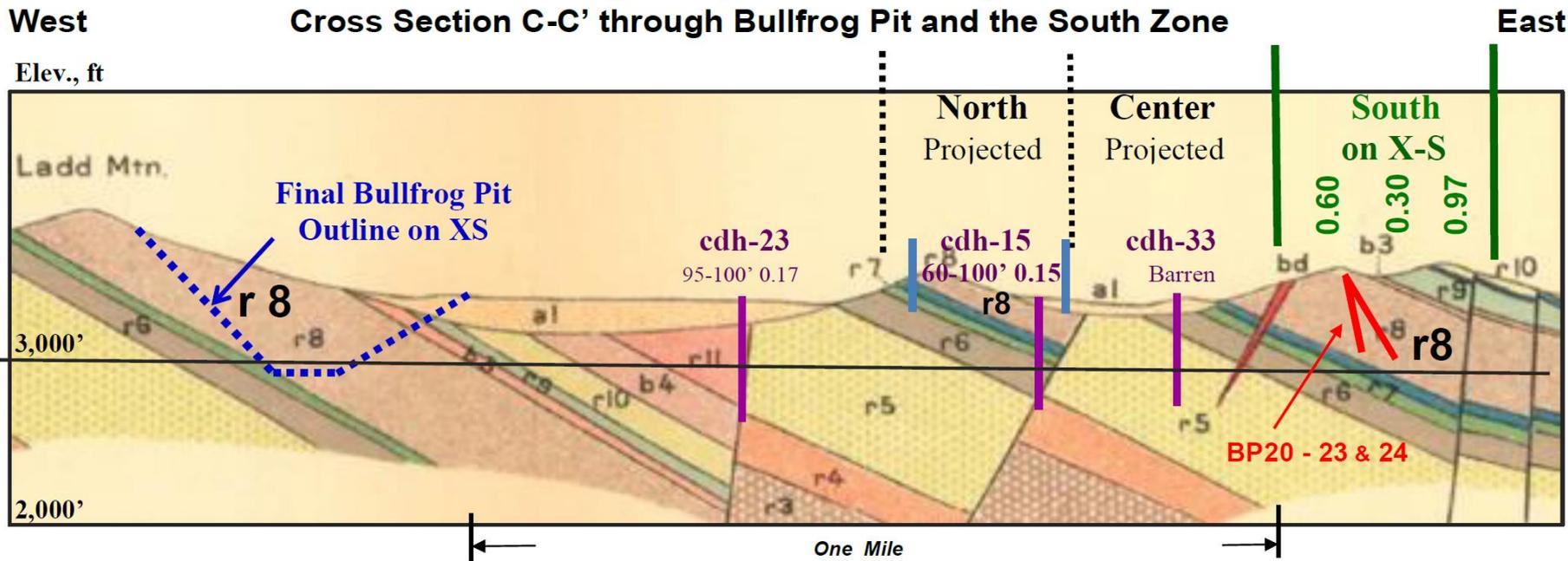


○ Closest drill holes are too far east and west of the host rhyolites in the target area.

C-C' Location of cross section. Drill intervals in feet and gold grades in g/t.

○ Nine + additional proposed drill holes. Surface samples: ▲ > 0.5 ▲ 0.1 to 0.5

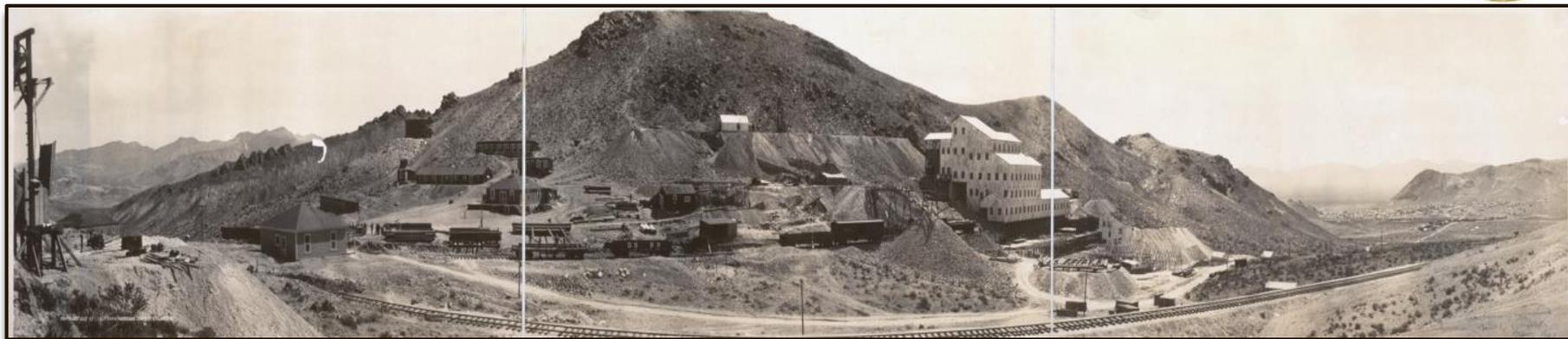
Paradise Ridge Exploration Target Zones



- The 2.2 million ounce Bullfrog deposit could fit and possibly occur in the Paradise Ridge target that also contains the identical rhyolite host rocks.
- Three surface samples on this section line are shown in green. Recent holes BP-20-23 & 24 did not intercept mineral, but less than 4% of the target area has been tested in the far south. All gold values are expressed in g/t.
- A small, new target occurs where cdh-15 had significant mineral in the limited r8 unit. Cdh-34 is 100 m south and had 0.17 g/t from 30 to 80 feet deep.

Rev. October 14, 2020

Montgomery - Shoshone Mine

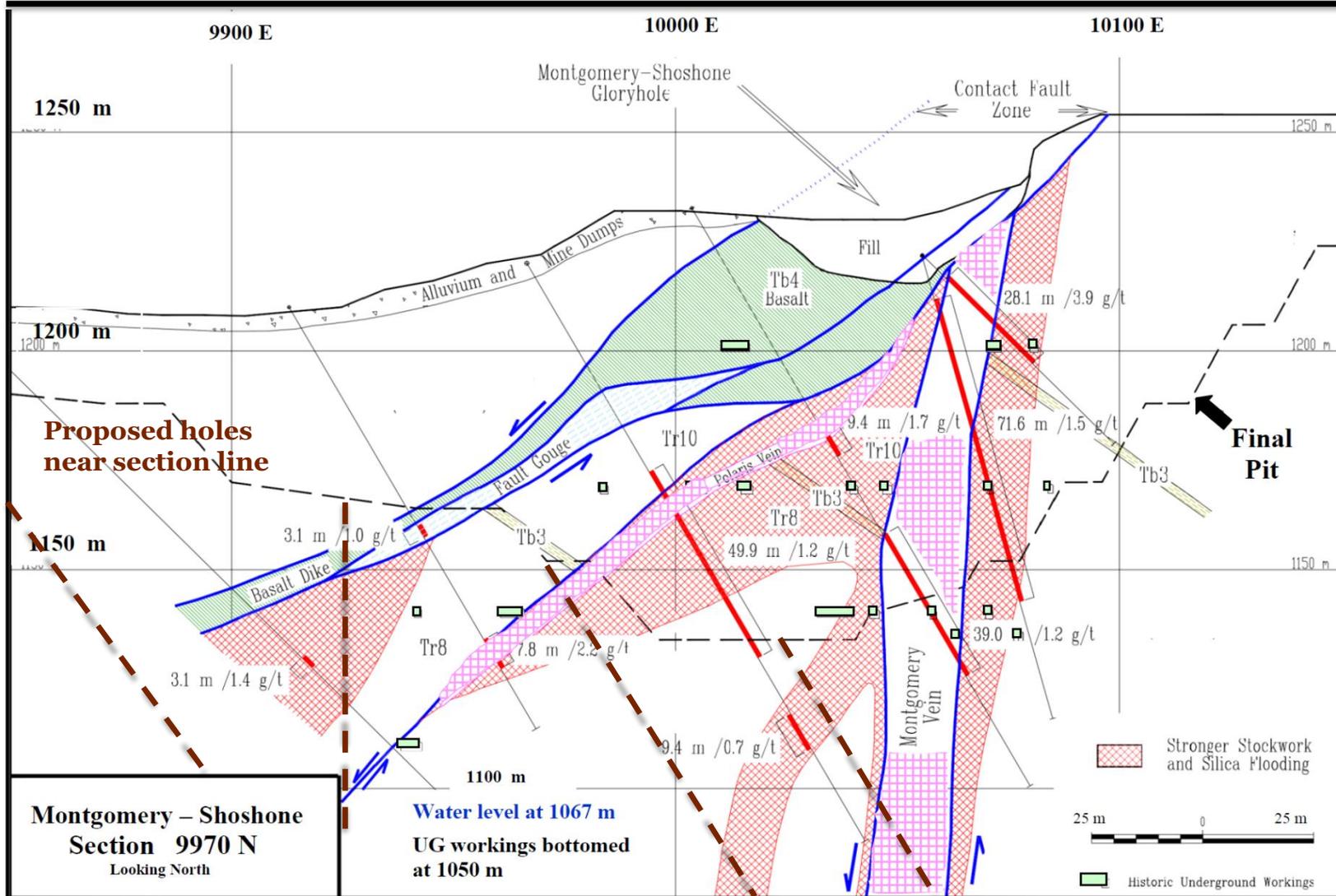


Montgomery-Shoshone Mill & Underground Mine – 1907
Looking Southeast

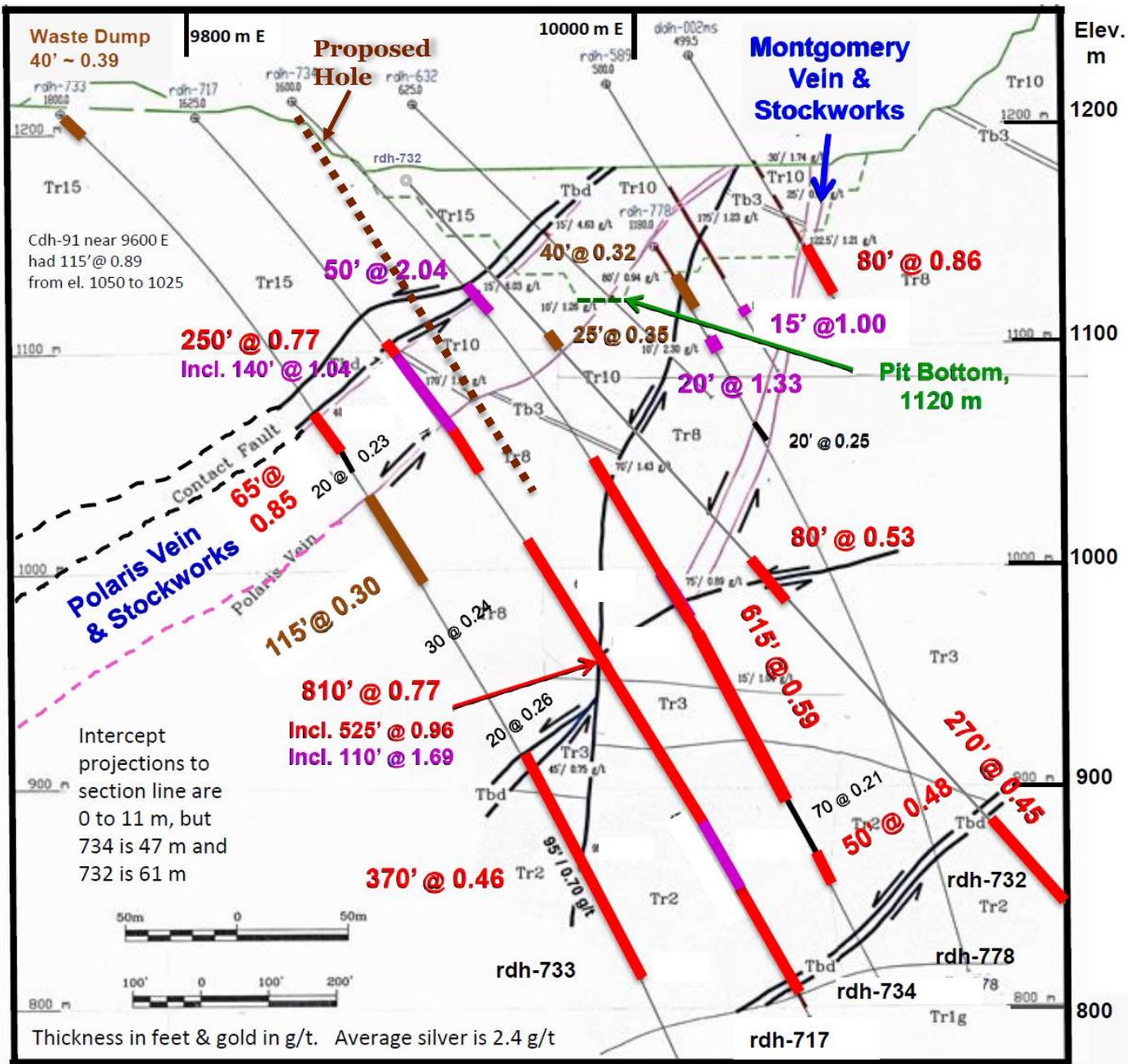


Montgomery-Shoshone Open Pit Mine – 2018

M-S Shallow Section 9970N



See slide 11
for X-S location



Cross Section Near 9970 North

Looking Northeast

See slide 11 for X-S location

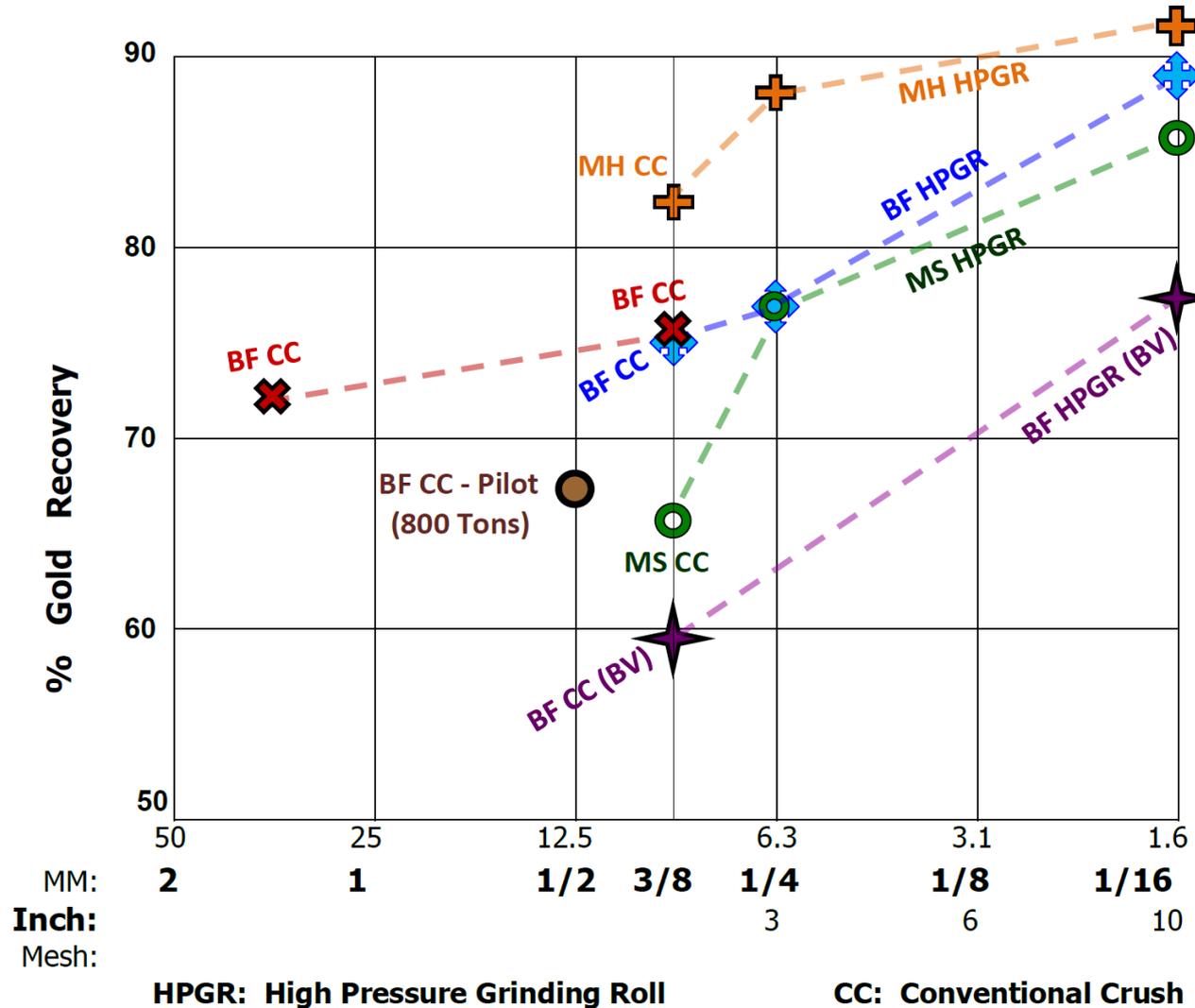
Project Attributes



- BFGC's database now includes 157 miles of drilling in 1,287 holes. Drilled 25 holes in 2020 to expand pit limits and initially test a new exploration target.
- Column tests recovered 85% of the gold from a very fine size of -1/16" using better technology compared to 71% from -3/8" using conventional crushing.
- Nye County, Nevada is an excellent mining venue. Beatty (pop. 1,000) is only 4 miles away and has adequate amenities and services.
- A 25 KV power line and a sub-station are on site. Ample water supply is immediately below the Bullfrog pit. A paved highway crosses the property.
- Nearly all new mine waste can be backfilled in the south Bullfrog pit, which substantially reduces environmental impacts and mining costs.
- Mineralized and waste rocks are alkaline and their original 2% sulfide contents are now highly oxidized, thereby eliminating any acid generation.
- Suitable access roads and in-pit haulage ramps are in place. Steep pit walls up to 53 degrees remain stable after 25 years.
- No environmental, permitting, legal, taxation, socio-economic, marketing, or other adversities are known that may materially affect the Project.

Column Test Gold Recovery versus Heap Leach Size

Average recovery: 86% from HPGR at -1/16" and 71% from CC at -3/8"



All tests on representative low grade, except the limited higher grade, brecciated vein (BV) domain. BFGC's four bulk samples were from Bullfrog Pit (BF), Montgomery-Shoshone pit (MS) and Mystery Hill area (MH).

Possible Development Schedule



Subject to timely receipt of funding, permits and a bankable feasibility study

Activities	Approx. Year:	2020	2021	2022	2023
		<i>Ex.-Dev.</i>	<i>Pre-Feasibility</i>	<i>Feasibility & Final Engineering</i>	<i>Construction</i>
Environmental Studies		█	█	█	
Additional BLM Drill Approvals		█	█	█	
Exploration & Develop. Drilling			█	█	
BLM & NV Const. & Oper. Permitting			█	█	
Metallurgical Sampling & Testing		█	█		
Preliminary Economic Assessment			█		
Final Feasibility Study				█	
Senior Debt & Equity Financing					█
Final Eng., Design & Procurement					█
Mine Development					█
Plant Construct. & Prod. Ramp Up					█

Approx. Pre-production, \$ x Millions:



Rev. Oct. 1, 2020

Bullfrog's data base includes 155.7 miles of drilling (250,640 m) in 1,262 exploration and development holes

12,000 N

10,000 N

8,000 N



BFGC lands extend 3.5 miles NE of M-S pit, but only 8 Barrick holes are in this area

Ransome Fault Target

Rush Fault-Box Canyon Target

Bullfrog U.G. Mined Area

M-S Pit

M-S SE Target

Paradise Ridge Target

Beatty

Bonanza Mtn. Pit

Rhyolite Ghost Town

Mystery Hill

Detachment Fault

Bullfrog Pit

Bullfrog Detachment Fault

NV Hwy. 374

8,000 E

10,000 E

12,000 E

14,000 E

Exploration Drill Holes and Major Faults

Company & Project Comparisons



Sept 24, 2020

US \$1.00 = C\$ 1.33

Company **Project**
 Corvus Gold NBF & ML
 " " " "

Meas. + Indicated Res. ¹			
Tonnes Million	Oz Gold x 1000	Gram/Tonne	Strip Ratio
212	2,918	0.43	
111	2,209	0.68	1.1

Shares Out Million	US \$ per Share	Market Cap, US \$ x MM	Market Cap, US \$/oz
124	2.89	359	123
124	2.80	347	157

Pershing Gold Relief Canyon

42	789	0.65	3.2
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46	59
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West Vault Hasbrouck

65	927	0.48	1.1
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58	1.24
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72	78
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North'n Vertex Moss Mine

21	360	0.6	1.6
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251	0.46
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115	320
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North. Empire Sterling

10	671	2.18	?
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90	134
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Averages, excl. ²

50	991	0.68	-
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-	-
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134	135
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Bullfrog Gold Bullfrog

36	624	0.70	4.5
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180	0.21
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38	61
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¹ M&I cutoffs ~0.20 g/t except resource in ², which incl. 1.4 mm oz at 0.25 g/t

⁴ Merger with Americas Silver valued at \$46.3 mm ⁵ In Production

⁶ \$90 million sale to Coeur in Oct. 2018 for resources inferred in 2017

⁸ BFGC's MC/oz is 55% lower and gold grade is 2% higher than averages.

³ Excludes 709,000 oz at 0.18 g/t

⁷ Includes Common + Preferred Shares

Safe Harbor Statement



Cautionary Note Regarding Forward Looking Statements: Statements in this presentation made regarding matters which are not historical facts are “forward looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements include the forecasted estimates of resources or mineralized materials; development and expansion potential; our ability to timely complete exploration, development and construction; and projected recovery rates. Forward looking statements involve risks and uncertainties that could cause actual results to differ materially from those anticipated, targeted or implied including results of future exploration and engineering studies on our Bullfrog properties; increases in estimates or costs of exploration and other activities; our ability to raise necessary capital to conduct our exploration and other activities and do so on acceptable terms or at all; results from exploration and changes in interpretations of geological, metallurgical or other technical information; problems or delays in permitting or other government approvals; and the matters described in the risk factors identified in our most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the United States Securities and Exchange Commission (the "SEC").

Cautionary Note to United States Investors Regarding Estimates of Resources and Reserves: This presentation uses the terms “Mineralized Materials” and "Measured," "Indicated" and "Inferred" mineral resources, which are defined in Canadian Institute of Metallurgy guidelines, the guidelines widely followed to comply with Canadian National Instrument 43-101--Standards of Disclosure for Mineral Projects ("NI 43-101"). We advise U.S. investors that these terms are not recognized by the US SEC. The estimation of measured and indicated resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. Mineral resources are not mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. U.S. investors are cautioned not to assume that measured or indicated mineral resources will be converted into reserves. Inferred mineral resources have a high degree of uncertainty as to their existence and their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource might exist or be economically or legally viable. Under Canadian rules, estimates of "inferred mineral resources" may not form the basis of feasibility studies, pre-feasibility studies or other economic studies, except in prescribed cases, such as in a preliminary economic assessment under certain circumstances.

The Company is a reporting issuer in the United States and is required to discuss mineralization estimates in accordance with US reporting standards. In the United States, a mineral reserve is defined as a part of a mineral deposit, which could be economically and legally extracted or produced at the time the reserve determination is made. Accordingly, information contained in this presentation containing descriptions of our mineral deposits in accordance with NI 43-101 may not be comparable to similar information made public by other U.S. companies under the United States federal securities laws and the rules and regulations thereunder. Moreover, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" as in-place tonnage and grade without reference to unit measures. US investors are urged to consider closely the disclosure in our Form 10-K for the year ended December 31, 2018 and other SEC filings. You can review and obtain copies of these filings from the SEC's website at <http://www.sec.gov/edgar.shtml>.



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