

Bullfrog Gold Corp.
Form 10-K
March 30, 2016

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

**[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934**

For the fiscal year ended December 31, 2015

**[] TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934**

Commission File No. 000-54653

BULLFROG GOLD CORP.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
Of Incorporation or Organization)

41-2252162
(I.R.S. Employer Identification
Number)

897 Quail Run Drive

Grand Junction, CO
(Address of Principal Executive Offices)

81505
(Zip Code)

Registrant's telephone number, including area code **(970) 628-1670**

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

Securities registered pursuant to Section 12(g) of the Act: **Common Stock, \$0.001 par value per share**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the issuer was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer [<input type="checkbox"/>]	Accelerated filer [<input type="checkbox"/>]	Non-accelerated filer [<input type="checkbox"/>]	Smaller reporting company [X]
(Do not check if a smaller reporting company)			

Indicate by check mark whether the registrant is a shell company (as defined in 12b-2 of the Exchange Act.) Yes [☐]
No [X]

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common stock was last sold as of the last business day of the registrant's most recently completed second fiscal quarter was \$918,820.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 77,462,096 shares of common stock par value \$0.0001, were outstanding on March 29, 2016.

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GLOSSARY OF SELECTED MINING TERMS

Breccia:	Broken sedimentary and volcanic rock fragments cemented by a fine-grained matrix.
Clastic Rock:	Fragments, or clasts, of pre-existing minerals.
Cutoff Grade:	The minimum mineral content included in mineral and ore reserve estimates and that may be economically mined and or processed.
Detachment Fault:	A regionally extensive, gently dipping normal fault that is commonly associated with extension in large blocks of the earth's crust.
Exploration Stage:	The US Securities and Exchange Commission's descriptive category applicable to public mining companies engaged in the search for mineral deposits and ore reserves and which are neither in the development or production stage.
Metamorphic Rock:	Rock that has transformed to another rock form after intense heat and pressure.
Miocene:	A geologic era that extended from 5 million to 23 million years ago.
Net Smelter Royalty:	A percentage payable to an owner or lessee from the production or net proceeds received by the operator from a smelter or refinery, less transportation, insurance, smelting and refining costs and penalties as set out in a royalty agreement. For gold and silver royalties, the deductions are relatively low while for base metals the deductions can be substantial.
Paleozoic:	A geologic era extending from 230 million to 600 million years ago.
Photogrammetry:	The science of making measurements from photographs. The output is typically a map or a drawing.
Protozoic:	A geologic era extending from 540 million years to 2,500 million years ago.
Reserves:	That part of a mineral deposit that can be economically and legally extracted or produced at the time of the reserve estimate.
Reverse Circulation (RC):	A drilling method whereby drill cuttings are returned to the surface through the annulus between inner and outer drill rods, thereby minimizing contamination from wall rock.
Rhyolite:	An igneous, volcanic extrusive rock containing more than 69% silica.
Schist:	A group metamorphic rocks that contain more than 50% platy and elongated minerals such as mica.
Siliciclastic Rock:	

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Non-carbonate sedimentary rocks that are almost exclusively silicas-bearing, either as quartz or silicate minerals.

Tertiary:

A geologic era from 2.6 million to 65 million years ago.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K or as incorporated by reference contains forward-looking statements as such term is defined by the Securities and Exchange Commission (SEC) in its rules, regulations and releases, which represent our expectations or beliefs, including but not limited to, statements concerning our operations, economic performance, financial condition, growth and acquisition strategies, investments, and future operational plans. Forward-looking statements, which involve assumptions and describe our future plans, strategies, and expectations, are generally identifiable by use of the words may, will, should, expect, anticipate, estimate, believe, intend, could, predict or project or the negative of these words or other variations on these words or comparable terminology.

Such forward-looking statements include statements regarding, among other things, (1) our estimates of mineral reserves and mineralized material, (2) our projected sales and profitability, (3) our growth strategies, (4) anticipated trends in our industry, (5) our future financing plans, (6) our anticipated needs for working capital, (7) our lack of operational experience and (8) the benefits related to ownership of our common stock. These statements constitute forward-looking statements within the meaning of the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. This information may involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from the future results, performance, or achievements expressed or implied by any forward-looking statements. These statements may be found under Management's Discussion and Analysis of Financial Condition and Results of Operations as well as in this filing generally. Actual events or results may differ materially from those discussed in forward-looking statements as a result of various factors, including, without limitation, the risks outlined under Item 1A. Risk Factors below and other risks and matters described in this filing and in our other SEC filings. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements contained in this filing will in fact occur as projected. We do not undertake any obligation to update any forward-looking statements.

PART I

ITEM 1. BUSINESS

Corporate History; Recent Events

As used in this Annual Report on Form 10-K, unless otherwise indicated, the terms we, us, our, Bullfrog Gold and Company refer to Bullfrog Gold Corp, a Delaware corporation.

Bullfrog Gold Corp., was incorporated under the laws of the State of Delaware on July 23, 2007 as Kopr Resources Corp. On July 19, 2011, Bullfrog Gold's Board of Directors approved the filing of an Amended and Restated Certificate of Incorporation of the Company to authorize (i) the change of the name of the Company to "Bullfrog Gold Corp." from "Kopr Resources Corp." (ii) the increase in the authorized capital stock to 250,000,000 shares and (iii) the change in par value of the capital stock to \$0.0001 per share. The Company is in the exploration stage of its resource business.

On February 2, 2016, the Board of Directors of the Company approved a stock compensation distribution to David Beling, CEO and President, as full payment of his salary from June 2014 through December 2015. There were a total of 24,687,204 shares awarded to Mr. Beling on February 12, 2016 at a price of \$0.01411 per share.

On December 15, 2015, RMB Australia Limited Holdings (RMB) amended the facility (Facility) to extend the repayment date to December 15, 2016.

On October 29, 2015, the Company issued Mojave Gold Mining Corporation (Mojave) 1,250,000 shares of the Company's Common Stock in settlement of an option and work commitment payment as part of the October 29, 2014 Option.

On July 22, 2015, the Company sold an aggregate of 5,583,847 shares of common stock with gross proceeds to the Company of \$89,341 to a certain accredited investor pursuant to a subscription agreement. The proceeds from this offering were used primarily for general corporate purposes.

On June 26, 2015, the Company issued Arden Larson 200,000 shares of the Company's common stock for a total of \$4,000 in settlement of an option payment to purchase the Klondike Project.

On March 31, 2015 we granted options to purchase 4,500,000 shares of our common stock of the 4,500,000 shares of common stock under our 2011 Equity Incentive Plan.

On December 15, 2014, RMB amended the Facility to extend the repayment date to December 15, 2015. All interest accrued but unpaid as of December 15, 2014 was capitalized and added to the outstanding principal balance.

On October 29, 2014, Rocky Mountain Minerals Corp. ("RMM") the Company's wholly owned subsidiary, entered into an option agreement with Mojave. RMM granted Mojave 750,000 shares of common stock and paid \$16,000. RMM must pay to Mojave a total of \$190,000 over the next 10 years.

As of September 11, 2014 the Board of Directors canceled the remaining options granted in the aggregate amount of 3,810,000. In March 2015 the Company granted 4,500,000 options to employees, consultants and directors.

As of September 5, 2014 the 650,000 stock options issued to consultants were terminated due to non-renewal of their consulting agreements.

On May 30, 2014, we sent a notice of termination ("Termination Notice") to Southwest Exploration Inc. ("SWI") for the Option to Purchase and Royalty Agreement ("Agreement") dated September 28, 2011 for the Newsboy Project (defined hereafter) in Arizona. The Agreement was terminated on June 30, 2014.

On April 25, 2014, we entered into a Securities Purchase Agreement ("SPA") for an unsecured 12.5% convertible promissory note (the "Note") with NPX Metals, Inc ("NPX"), as the lender, in the amount of \$220,000.

On March 31, 2014, we created a new wholly-owned subsidiary of the Company with the name of Rocky Mountain Minerals Corp. (RMM). RMM will be used to account for the exploration costs of the Klondike, patents optioned from Mojave that are adjacent to the Company's properties in the Bullfrog Mining District and perhaps other properties that may be acquired.

Company Overview

We are an exploration stage company engaged in the acquisition and exploration of properties that may contain gold and other mineralization primarily in the United States.

Bullfrog Project

The Bullfrog Project lies approximately 3 miles northwest of the town of Beatty and 116 miles northwest of Las Vegas, Nevada. Standard Gold initially acquired in 2011 a 100% right, title and interest in 79 lode claims and 2 patented claims that contain approximately 1,600 acres subject to a 3% net smelter royalty.

On October 29, 2014, RMM, entered into an Option Agreement (Option) with Mojave. Mojave holds and possesses the purchase rights to 100% of 12 patented mining claims located in Nye County, Nevada. This property is contiguous to the Company's Bullfrog Project and covers approximately 156 acres, including the northeast half of the Montgomery-Shoshone pit mined by Barrick Gold in the 1990's.

Mojave granted to RMM the sole and immediate working right and option with respect to the Property until the 10th anniversary of the closing date, to earn a 100% interest in and to the Property free and clear of all charges encumbrances and claims, save and except a sliding scale NSR Royalty.

In order to maintain in force the working right and Option granted to it, and to exercise the Option, RMM granted Mojave 750,000 shares of common stock and paid \$16,000. RMM must pay to Mojave a total of \$190,000 over the next 10 years. For reference, Barrick Bullfrog (Barrick) terminated a lease on these patents after they ceased operations in late 1999.

On March 23, 2015, RMM entered into a Mineral Lease and Option to Purchase Agreement with Barrick involving 6 patented mining claims, 20 unpatented mining claims, and 8 mill site claims located three miles west of Beatty, Nevada and covers approximately 444 acres. These properties are strategically located adjacent to the Company's Bullfrog Gold Project and include two patents that cover the SW half of the Montgomery-Shoshone (M-S) open pit from which Barrick produced approximately 220,000 ounces of gold by the late 1990's. Underground mining in the

early 1900 s produced approximately 70,000 ounces of gold from the M-S deposit. Also included in the agreement is the northern one third of the main Bullfrog deposit where Barrick mined approximately 2.1 million additional ounces by open pit and underground methods. In addition to prospective adjacent lands, these acquisitions provide the potential to expand the M-S deposit along strike and at depth and in the northern part of the main Bullfrog deposit.

The Company also has access to Barrick s substantial data base within a 1.5 mile radius of the leased lands to further advance its exploration and development programs. To maintain the lease and option, the Company must spend \$1.5 million dollars within five years on the Barrick properties and then pay Barrick 3.25 million shares of Bullfrog common stock while providing a 2% gross royalty on production from the Barrick properties. Overriding royalties of 5% net smelter returns and 5% gross proceeds are respectively limited to three claims and two patents in the main Bullfrog pit area. Barrick has retained a back-in right to reacquire a 51% interest in the Barrick properties, subject to definition of a mineral resource on the Barrick properties meeting certain criteria, and reimbursing the Company in an amount equal to two and one half times Company expenditures on the Barrick properties.

Company management has estimated in April 2015 that 41,000 ounces of gold in 1.44 million tons of material averaging 0.97 gram per ton remains within a cutoff depth up to 75 meters under the existing M-S pit. This manual estimate was based on cross sections typically spaced 15 meters apart, a cutoff grade of 0.3 gram gold per ton at the top and bottom of mineral intervals, and drill data and pit surveys completed by Barrick. Notwithstanding, Barrick makes no representation concerning the accuracy or completeness of the data used by the Company or any estimates made by the Company. Additional drilling is required to confirm some of the Company s mineral projections and to test for extensions at greater depths and along strike beyond the existing pit limits.

Half of this M-S mineralization is on two Barrick patents within the pit and half is on two of the 12 Mojave patents. The direct ratio of waste to mineral tons within a cross-sectional preliminary pit outline is 0.97:1, but this does not include waste removal required for ramps and other considerations that would otherwise be included in a future pit plan based on computerized block modelling and 3-D mine planning and design programs. It is cautioned that the Company's current and expanded properties contain no reserves or resources and that the estimates and additional potential mineralization discussed herein may never become viable, feasible or economic. These estimates were mainly prepared to assess the available M-S information and plan additional drilling.

Significant drilling is required to test projections of mineralized trends and structures that extend for considerable distances to the north and east of the M-S pit on the original lands acquired by the Company in 2011. Located east of the M-S pit is an area 700 meters by 1,300 meters in which there is only one shallow hole from which there is no data available. Only a small portion of this area may be prospective, but the area certainly warrants additional study and exploration drilling.

There is only one drill hole located about 150 meters NE of the M-S pit limit and another hole 1,000 meters NE of the pit along strike of a major geologic structure. In this regard, the Company's lands extend nearly 5,000 meters NNE of the pit and there has been very little drilling in this area, even though several structures have been mapped by Barrick and others.

Barrick drilled twelve deep holes in the M-S area ranging from 318 meters to 549 meters. Notable mineral intercepts from four holes below the central part of the pit are summarized below:

Hole No.	Intercept Data, Meters		Gold g/t
	Thickness	Under Pit	
717	51.8	70	1.35
	18.3	135	0.59
	15.2	150	0.68
	160.0	180	0.96
732	10.7	200	0.84
	79.2	330	0.74
733	12.2	130	1.14
	13.7	220	0.75
	29.0	250	0.70
734	4.6	15	6.03
	21.3	70	1.43
	22.9	130	0.89
	4.6	190	1.04

These results demonstrate that substantial amounts of gold occur in an exceptionally large epithermal system that has good potential for expansion and possibly higher grades at depth. Three of these intercepts are less than 75 meters below the existing pit. Two holes located 40 meters and 90 meters east of the 160 meter interval in hole #717 contained no significant mineralization at this depth, whereas the 29 meters of mineral in hole #733 is 60 meters west

and the mineral zone is open to the north, south and west.

For reference, Barrick terminated all mining and milling operations in the autumn of 1999 when their cash production costs exceeded gold prices that averaged less than \$300 per ounce for the year and reached a low of \$258/oz in August 1999. The economic margins for heap leaching lower grades at current gold prices near \$1200/oz are deemed better than in 1999, and the Company is positioned to explore such opportunities. Furthermore, Barrick never controlled or had access to a patented claim on the immediate east and north limits of the M-S pit, but this patent is owned by the Company.

During the past year the Company has studied Barrick's entire electronic data base and much of their paper data base obtained from their Elko, Nevada and Salt Lake City, Utah offices. In this regard, the Company expects to report during Q2 of 2016 its extensive finding, results and conclusions on the areas mined by Barrick and adjacent lands having exploration potential. Estimates of gold mineralization in and around the M-S and Bullfrog pits will also be estimated and/or updated.

Klondike Project

The Company acquired the option to purchase the Klondike Project in Nevada in June 2012. The Klondike Project is located in the Alpha Mining District about 40 miles north of Eureka, Nevada. The initial property included 64 unpatented mining claims, to which Bullfrog staked an additional 168 claims but dropped 123 claims in 2015. The current land position is now 109 claims that cover approximately 2,180 acres.

The Klondike Project covers mineralized structures 5 miles long and 1.5 miles wide along the west flank of the Sulfur Springs mountain range. The rocks within this corridor are intensely broken by numerous periods of faulting, thereby providing a favorable environment for several sequences of hydrothermal solutions to form mineral deposits. These host rocks are mostly Devonian age sediments typical of most Carlin gold deposits.

At least two styles of mineral deposits exist on the Company's property:

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The oldest is a silver-rich, lead-zinc event that appears to be related to a molybdenum porphyry system that is not exposed but indicated by geochemistry and alteration. In this regard, the Klondike claims lie 10 miles north of the Mt. Hope molybdenum mine which is currently under development as one of the world's largest molybdenum deposits. The Mt. Hope deposit has a halo of silver-zinc mineralization that is typically more than a thousand feet thick and above several thousand feet of molybdenum mineralization. A silver-rich copper event may also be related to this style of mineralization.

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A later stage Carlin-style gold-arsenic-barite mineralizing event over-printed the earlier silver-zinc-molybdenum system. This event has wide-spread anomalous gold values with arsenic and associated calcite veining. Barite may be related to all events. A new gold discovery is currently being drilled by other companies 10 miles west of the Klondike and may be the continuation of the massive Cortez gold trend.

Competition

We do not compete directly with anyone for the exploration or removal of minerals from our property as we hold all interest and rights to the claims. Readily available commodities markets exist in the U.S. and around the world for the sale of minerals. Therefore, we will likely be able to sell minerals that we are able to recover. We will be subject to competition and unforeseen limited sources of supplies in the industry in the event spot shortages arise for supplies such as explosives or large equipment tires, and certain equipment such as bulldozers and excavators and services,

such as contract drilling that we will need to conduct exploration. If we are unsuccessful in securing the products, equipment and services we need, we may have to suspend our exploration plans until we are able to secure them.

Compliance with Government Regulation

We will be required to comply with all regulations, rules and directives of governmental authorities and agencies applicable to the exploration of minerals in the United States generally. We will also be subject to the regulations of the BLM with respect to mining claims on Federal lands.

Future exploration drilling on any of our properties that consist of BLM land will require us to either file a Notice of Intent or a Plan of Operations with the BLM, depending upon the amount of new surface disturbance that is planned. A Notice of Intent is required for planned surface activities that anticipate less than 5.0 acres of surface disturbance, and usually can be obtained within a 30 to 60-day time period. A Plan of Operations will be required if there is greater than 5.0 acres of new surface disturbance involved with the planned exploration work. A Plan of Operations can take several months to be approved, depending on the nature of the intended work, the level of reclamation bonding required, the need for archeological surveys, and other factors as may be determined by the BLM.

Research and Development

As of the date of this filing we have had no expense related to research and development.

Corporate Office

Our principal executive office is 897 Quail Run Drive, Grand Junction, CO 81505. Our main telephone number is (970) 628-1670. Annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and all amendments to those reports are available free of charge through the SEC's website at www.sec.gov as soon as reasonably practicable after those reports are electronically filed with or furnished to the SEC.

Employees

As of the date of this filing, we employ 1 full-time employee, our Chief Executive Officer. We have had contracts with various independent contractors and consultants to fulfill additional needs, including investor relations, exploration, development, permitting, and other administrative functions, and may staff further with employees as we expand activities and bring new projects on line.

Legal Proceedings

We are not involved in any pending legal proceeding or litigations and, to the best of our knowledge, no governmental authority is contemplating any proceeding to which we are a party or to which any of our properties is subject, which would reasonably be likely to have a material adverse effect on the Company.

ITEM 1A. RISK FACTORS

There are numerous and varied risks, known and unknown, that may prevent us from achieving our goals. If any of these risks actually occur, our business, financial condition or results of operation may be materially adversely affected. In such case, the trading price of our common stock could decline and investors could lose all or part of their investment.

Risks Relating to Our Business

We are a new company with a short operating history and have only lost money.

Our operating history consists of starting our preliminary exploration activities. We have no income-producing activities from mining or exploration. We have already lost money because of the expenses we have incurred in acquiring the rights to explore our properties and starting our preliminary exploration activities. Exploring for gold and other minerals or resources is an inherently speculative activity. There is a strong possibility that we will not find any commercially exploitable gold or other deposits on our properties. Because we are an exploration company, we may never achieve any meaningful revenue.

Since we have a limited operating history, it is difficult for potential investors to evaluate our business.

Our limited operating history makes it difficult for potential investors to evaluate our business or prospective operations. Since our formation, we have not generated any revenues. As an early stage company, we are subject to all the risks inherent in the initial organization, financing, expenditures, complications and delays inherent in a new business. Investors should evaluate an investment in us in light of the uncertainties encountered by developing companies in a competitive environment. Our business is dependent upon the implementation of our business plan. There can be no assurance that our efforts will be successful or that we will ultimately be able to attain profitability.

Exploring for gold is an inherently speculative business.

Natural resource exploration, and exploring for gold in particular, is a business that by its nature is very speculative. There is a strong possibility that we will not discover gold or any other resources which can be mined or extracted at a profit. Even if we do discover gold or other deposits, the deposit may not be of the quality or size necessary for us or a potential purchaser of the property to make a profit from actually mining it. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected geological formations, geological formation pressures, fires, power outages, labor disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labor are just some of the many risks involved in mineral exploration programs and the subsequent development of gold deposits.

We will need to obtain additional financing to fund our Bullfrog and Klondike exploration programs.

We do not have sufficient capital to fund our exploration programs for the Bullfrog Project and Klondike Project as it is currently planned or to fund the acquisition and exploration of new properties. We will require additional funding to continue our planned exploration programs and cover the costs of being a public company. We do not have any sources of funding for the Bullfrog Project and the Klondike Project. We may be unable to secure additional financing on terms acceptable to us, or at all. Our inability to raise additional funds on a timely basis could prevent us from achieving our business objectives and could have a negative impact on our business, financial condition, results of operations and the value of our securities. If we raise additional funds by issuing additional equity or convertible debt securities, the ownership of existing stockholders may be diluted and the securities that we may issue in the future may have rights, preferences or privileges senior to those of the current holders of our common stock. Such securities may also be issued at a discount to the market price of our common stock, resulting in possible further dilution to the book value per share of common stock. If we raise additional funds by issuing debt, we could be subject to debt covenants that could place limitations on our operations and financial flexibility.

The global financial crisis may have an impact on our business and financial condition in ways that we currently cannot predict.

The continued credit crisis and related turmoil in the global financial system may have an impact on our business and financial position. The high costs of fuel and other consumables may negatively impact costs of our operations. In addition, the financial crisis may limit our ability to raise capital through credit and equity markets. As discussed further below, the prices of the metals that we may produce are affected by a number of factors, and it is unknown how these factors will be impacted by a continuation of the financial crisis.

We do not know if our properties contain any gold or other minerals that can be mined at a profit.

The properties on which we have the right to explore for gold are not known to have any deposits of gold which can be mined at a profit (as to which there can be no assurance). Whether a gold deposit can be mined at a profit depends upon many factors. Some but not all of these factors include: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; operating costs and capital expenditures required to start mining a deposit; the availability and cost of financing; the price of gold, which is highly volatile and cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection.

We are a junior gold exploration company with no mining operations and we may never have any mining operations in the future.

Our business is exploring for gold and other minerals. In the event that we discover commercially exploitable gold or other deposits, we will not be able to make any money from them unless the gold or other minerals are actually mined or we sell all or a part of our interest. Accordingly, we will need to find some other entity to mine our properties on our behalf, mine them ourselves or sell our rights to mine to third parties. Mining operations in the United States are subject to many different federal, state and local laws and regulations, including stringent environmental, health and safety laws. In the event we assume any operational responsibility for mining our properties, it is possible that we will be unable to comply with current or future laws and regulations, which can change at any time. It is possible that changes to these laws will be adverse to any potential mining operations. Moreover, compliance with such laws may cause substantial delays and require capital outlays in excess of those anticipated, adversely affecting any potential mining operations. Our future mining operations, if any, may also be subject to liability for pollution or other environmental damage. It is possible that we will choose to not be insured against this risk because of high insurance costs or other reasons.

Our business is subject to extensive environmental regulations which may make exploring for or mining prohibitively expensive, and which may change at any time.

All of our operations are subject to extensive environmental regulations which can make exploration expensive or prohibit it altogether. We may be subject to potential liabilities associated with the pollution of the environment and the disposal of waste products that may occur as the result of exploring and other related activities on our properties.

We may have to pay to remedy environmental pollution, which may reduce the amount of money that we have available to use for exploration. This may adversely affect our financial position, which may cause you to lose your investment. If we are unable to fully remedy an environmental problem, we might be required to suspend operations or to enter into interim compliance measures pending the completion of the required remedy. If a decision is made to mine our properties and we retain any operational responsibility for doing so, our potential exposure for remediation may be significant, and this may have a material adverse effect upon our business and financial position. We have not purchased insurance for potential environmental risks (including potential liability for pollution or other hazards associated with the disposal of waste products from our exploration activities).

However, if we mine one or more of our properties and retain operational responsibility for mining, then such insurance may not be available to us on reasonable terms or at a reasonable price. All of our exploration and, if warranted, development activities may be subject to regulation under one or more local, state and federal environmental impact analyses and public review processes. It is possible that future changes in applicable laws, regulations and permits or changes in their enforcement or regulatory interpretation could have significant impact on some portion of our business, which may require our business to be economically re-evaluated from time to time. These risks include, but are not limited to, the risk that regulatory authorities may increase bonding requirements beyond our financial capability. Inasmuch as posting of bonding in accordance with regulatory determinations is a condition to the right to operate under all material operating permits, increases in bonding requirements could prevent operations even if we are in full compliance with all substantive environmental laws.

We may be denied the government licenses and permits which we need to explore on our properties. In the event that we discover commercially exploitable deposits, we may be denied the additional government licenses and permits which we will need to mine our properties.

Exploration activities usually require the granting of permits from various governmental agencies. For example, exploration drilling on unpatented mineral claims requires a permit to be obtained from the United States Bureau of Land Management, which may take several months or longer to grant the requested permit. Depending on the size, location and scope of the exploration program, additional permits may also be required before exploration activities can be undertaken. Prehistoric or Indian grave yards, threatened or endangered species, archeological sites or the possibility thereof, difficult access, excessive dust and important nearby water resources may all result in the need for additional permits before exploration activities can commence. As with all permitting processes, there is the risk that unexpected delays and excessive costs may be experienced in obtaining required permits. The needed permits may not be granted at all. Delays in or our inability to obtain necessary permits will result in unanticipated costs, which may result in serious adverse effects upon our business.

The values of our properties are subject to volatility in the price of gold and any other deposits we may seek or locate.

Our ability to obtain additional and continuing funding, and our profitability in the unlikely event we ever commence mining operations or sell our rights to mine, will be significantly affected by changes in the market price of gold. Gold prices fluctuate widely and are affected by numerous factors, all of which are beyond our control. Some of these

factors include the sale or purchase of gold by central banks and financial institutions; interest rates; currency exchange rates; inflation or deflation; fluctuation in the value of the United States dollar and other currencies; speculation; global and regional supply and demand, including investment, industrial and jewelry demand; and the political and economic conditions of major gold or other mineral producing countries throughout the world, such as Russia and South Africa. The price of gold or other minerals have fluctuated widely in recent years, and a decline in the price of gold could cause a significant decrease in the value of our properties, limit our ability to raise money, and render continued exploration and development of our properties impracticable. If that happens, then we could lose our rights to our properties and be compelled to sell some or all of these rights. Additionally, the future development of our properties beyond the exploration stage is heavily dependent upon the level of gold prices remaining sufficiently high to make the development of our properties economically viable. You may lose your investment if the price of gold decreases. The greater the decrease in the price of gold, the more likely it is that you will lose money.

Our property titles may be challenged. We are not insured against any challenges, impairments or defects to our mineral claims or property titles. We have not fully verified title to our properties.

Unpatented claims were created and maintained in accordance with the federal General Mining Law of 1872. Unpatented claims are unique U.S. property interests and are generally considered to be subject to greater title risk than other real property interests because the validity of unpatented claims is often uncertain. This uncertainty arises, in part, out of the complex federal and state laws and regulations under the General Mining Law. Although the annual payments and filings for these claims, permits and patents have been maintained, we have conducted limited title search on our properties. The uncertainty resulting from not having comprehensive title searches on the properties leaves us exposed to potential title suits. Defending any challenges to our property titles may be costly, and may divert funds that could otherwise be used for exploration activities and other purposes. In addition, unpatented claims are always subject to possible challenges by third parties or contests by the federal government, which, if successful, may prevent us from exploiting our discovery of commercially extractable gold. Challenges to our title may increase our costs of operation or limit our ability to explore on certain portions of our properties. We are not insured against challenges, impairments or defects to our property titles, nor do we intend to carry extensive title insurance in the future. Potential conflicts to our mineral claims are discussed in detail elsewhere herein.

Possible amendments to the General Mining Law could make it more difficult or impossible for us to execute our business plan.

The U.S. Congress has considered proposals to amend the General Mining Law of 1872 that would have, among other things, permanently banned the sale of public land for mining. The proposed amendment would have expanded the environmental regulations to which we are subject and would have given Indian tribes the ability to hinder or prohibit mining operations near tribal lands. The proposed amendment would also have imposed a royalty

of 8% of gross revenue on new mining operations located on federal public land, which would have applied to substantial portions of our properties. The proposed amendment would have made it more expensive or perhaps too expensive to recover any otherwise commercially exploitable gold deposits which we may find on our properties. While at this time the proposed amendment is no longer pending, this or similar changes to the law in the future could have a significant impact on our business model.

Market forces or unforeseen developments may prevent us from obtaining the supplies and equipment necessary to explore for gold and other resources.

Gold exploration, and resource exploration in general, has demands for contractors and unforeseen shortages of supplies and/or equipment could result in the disruption of our planned exploration activities. Current demand for exploration drilling services, equipment and supplies is robust and could result in suitable equipment and skilled manpower being unavailable at scheduled times for our exploration program. Fuel prices are extremely volatile as well. We will attempt to locate suitable equipment, materials, manpower and fuel if sufficient funds are available. If we cannot find the equipment and supplies needed for our various exploration programs, we may have to suspend some or all of them until equipment, supplies, funds and/or skilled manpower become available. Any such disruption

in our activities may adversely affect our exploration activities and financial condition.

We may not be able to maintain the infrastructure necessary to conduct exploration activities.

Our exploration activities depend upon adequate infrastructure. Reliable roads, bridges, power sources and water supply are important factors which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect our exploration activities and financial condition.

Our exploration activities may be adversely affected by the local climates, which could prevent or impair us from exploring our properties year round.

The local climate in Nevada may impair or prevent us from conducting exploration activities on our properties year round. Because of their rural locations and current limited infrastructure on site, our properties are generally impassible for several days per year as a result of infrequent but significant rain or snow events. The Bullfrog property has occasional snow that can impair exploration activities for a few days per year but would not likely interfere with possible production operations.

The elevation of the Bullfrog project ranges from 3,600 to 4,300 feet above main sea level (AMSL). The Klondike Property ranges in elevation from 6,400 to 7,000 feet AMSL. Limited snowfall from November through February may impair exploration activities for a few days per year, but is not expected to significantly impact possible production operations. Earthquakes, heavy rains, snowstorms, and floods could result in serious damage to or the destruction of facilities, equipment or means of access to our properties, or may otherwise prevent us from conducting exploration activities on our properties.

Risks Relating to our Organization and our Common Stock

Difficulties we may encounter managing our growth could adversely affect our results of operations.

As our business needs expand, we may need to hire a significant number of employees. This expansion may place a significant strain on our managerial and financial resources. To manage the potential growth of our operations and personnel, we will be required to:

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improve existing, and implement new, operational, financial and management controls, reporting systems and procedures;

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install enhanced management information systems; and

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train, motivate and manage our employees.

We may not be able to install adequate management information and control systems in an efficient and timely manner, and our current or planned personnel, systems, procedures and controls may not be adequate to support our future operations. If we are unable to manage growth effectively, our business would be seriously harmed.

If we lose key personnel or are unable to attract and retain additional qualified personnel we may not be able to successfully manage our business and achieve our objectives.

We believe our future success will depend upon our ability to retain our key management, including Mr. Beling, our Chief Executive Officer, President, Chief Financial Officer, Treasurer, Secretary and director, and Mr. Lindsay, the

Chairman of our Board of Directors. We may not be successful in attracting, assimilating and retaining our employees in the future and the loss of the key members of management would have a material adverse effect on our operations.

As a result of the reverse merger on September 30, 2011, Standard Gold became a subsidiary of ours and since we are subject to the reporting requirements of federal securities laws, this can be expensive and may divert resources from other projects, thus impairing its ability to grow.

As a result of the reverse merger consummated on September 30, 2011, Standard Gold became a subsidiary of ours and, accordingly, is subject to the information and reporting requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act), and other federal securities laws, including compliance with the Sarbanes-Oxley Act of 2002 (the Sarbanes-Oxley Act). The costs of preparing and filing annual and quarterly reports, proxy statements and other information with the SEC (including reporting of the reverse merger) and furnishing audited reports to stockholders will cause our expenses to be higher than they would have been if Standard Gold had remained privately held and did not consummate the merger.

Our stock price may be volatile.

The stock market in general has experienced volatility that often has been unrelated to the operating performance of any specific public company. The market price of our common stock is likely to be highly volatile and could fluctuate widely in price in response to various factors, many of which are beyond our control, including the following:

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changes in our industry;

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competitive pricing pressures;

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our ability to obtain working capital financing;

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additions or departures of key personnel;

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limited public float in the hands of a small number of persons who sales or lack of sales could result in positive or negative pricing pressure on the market prices of our common stock;

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sales of our common stock;

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our ability to execute our business plan;

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operating results that fall below expectations;

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loss of any strategic relationship;

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regulatory developments;

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economic and other external factors; and

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period-to-period fluctuations in our financial results.

In addition, the securities markets have from time to time experienced significant price and volume fluctuations that are unrelated to the operating performance of particular companies. These market fluctuations may also materially and adversely affect the market price of our common stock.

We have never paid nor do we expect in the near future to pay dividends.

We have never paid cash dividends on our capital stock and do not anticipate paying any cash dividends on our common stock for the foreseeable future. Investors should not rely on an investment in our Company if they require income generated from dividends paid on our capital stock. Any income derived from our common stock would only come from rise in the market price of our common stock, which is uncertain and unpredictable.

There is currently no liquid trading market for our common stock and we cannot ensure that one will ever develop or be sustained.

To date there has been no liquid trading market for our common stock. We cannot predict how liquid the market for our common stock might become. Since August 11, 2011, our common stock has been quoted for trading on the OTC Marketplace under the symbol BFGC.QB, and, as soon as is practicable, we intend to apply for listing of our common stock on either the NYSE Amex, The Nasdaq Capital Market or other national securities exchange, assuming that we can satisfy the initial listing standards for such exchange. We currently do not satisfy the initial listing standards, and cannot ensure that we will be able to satisfy such listing standards or that our common stock will be accepted for listing on any such exchange. Should we fail to satisfy the initial listing standards of such exchanges, or our common stock is otherwise rejected for listing and remain listed on the OTC Marketplace or suspended from the OTC Marketplace, the trading price of our common stock could suffer and the trading market for our common stock may be less liquid and our common stock price may be subject to increased volatility. Furthermore, for companies whose securities are traded in the OTC Marketplace, it is more difficult (1) to obtain accurate quotations, (2) to obtain coverage for significant news events because major wire services generally do not publish press releases about such companies, and (3) to obtain needed capital.

Our common stock is subject to the Penny Stock rules of the SEC, which makes transactions in our stock cumbersome and may reduce the value of an investment in our stock.

Our common stock is considered a Penny Stock. The SEC has adopted Rule 15c-9 which generally defines "penny stock" to be any equity security that has a market price (as defined) less than \$5.00 per share or an exercise price of less than \$5.00 per share, subject to certain exceptions. Our securities are covered by the penny stock rules, which impose additional sales practice requirements on broker-dealers who sell to persons other than established customers and "accredited investors". The term "accredited investor" refers generally to institutions with assets in excess of \$5,000,000 or individuals with a net worth in excess of \$1,000,000 or annual income exceeding \$200,000 or \$300,000 jointly with their spouse. The penny stock rules require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document in a form prepared by the SEC which provides information about penny stocks and the nature and level of risks in the penny stock market. The broker-dealer also must provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction and monthly account statements showing the market value of each penny stock held in the customer's account. The bid and offer quotations, and the broker-dealer and salesperson compensation information, must be given to the customer orally or in writing prior to effecting the transaction and must be given to the customer in writing before or with the customer's confirmation.

In addition, the penny stock rules require that prior to a transaction in a penny stock not otherwise exempt from these rules; the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to the transaction. These disclosure requirements may have the effect of reducing the level of trading activity in the secondary market for the stock that is subject to these penny stock rules. Consequently, these penny stock rules may affect the ability of broker-dealers to trade our securities. We believe that the penny stock rules discourage investor interest in and limit the marketability of our common stock. The Financial Industry Regulatory Authority, or FINRA, has adopted sales practice requirements which may also limit a stockholder's ability to buy and sell our stock. In addition to the "penny stock" rules described above, FINRA has adopted rules that require that in recommending an investment to a customer, a broker-dealer must have reasonable grounds for believing that the investment is suitable for that customer. Prior to recommending speculative low priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer's financial status, tax status, investment objectives and other information. Under interpretations of these rules, FINRA believes that there is a high probability that speculative low priced securities will not be suitable for at least some customers. FINRA requirements make it more difficult for broker-dealers to recommend that their customers buy our common stock, which may limit investors' ability to buy and sell our stock and have an adverse effect on the market for our shares.

Our common stock may be affected by limited trading volume and price fluctuation which could adversely impact the value of our common stock.

There has been limited trading in our common stock and there can be no assurance that an active trading market in our common stock will either develop or be maintained. Our common stock has experienced, and is likely to experience in the future, significant price and volume fluctuations which could adversely affect the market price of our common stock without regard to our operating performance. In addition, we believe that factors such as quarterly fluctuations in our financial results and changes in the overall economy or the condition of the financial markets could cause the price of our common stock to fluctuate substantially. These fluctuations may also cause short sellers to periodically enter the market in the belief that we will have poor results in the future. We cannot predict the actions of market participants and, therefore, can offer no assurances that the market for our common stock will be stable or appreciate over time.

Offers or availability for sale of a substantial number of shares of our common stock may cause the price of our common stock to decline.

If our stockholders sell substantial amounts of our common stock in the public market upon the expiration of any statutory holding period, under Rule 144, or issued upon the exercise of outstanding options or warrants or upon the conversion of our Series A or Series B Preferred Stock, it could create a circumstance commonly referred to as an overhang and in anticipation of which the market price of our common stock could fall. The existence of an overhang, whether or not sales have occurred or are occurring, also could make more difficult our ability to raise additional financing through the sale of equity or equity related securities in the future at a time and price that we deem reasonable or appropriate.

Involvement in media interviews could result in violations of the Securities Act of 1933, as amended and in such case we could become obligated to repurchase securities sold in prior offerings and we could become subject to penalties, enforcement actions or fines with respect to any violations of securities laws. You should rely only on the prospectus in determining whether to invest in our common stock.

Management interviews which may result as part of our paid-for media coverage, links to certain of those articles and interviews in our website and otherwise, may be seen by investors or potential investors in our securities. To the extent these are deemed an offer, we could incur liability or become involved in litigation.

Although we have not authorized statements, we may give the impression that we endorsed the statements made by third parties in those articles. We do not endorse any of those third party statements and expressly disavow any obligation to ensure the accuracy of statements made by third parties in such articles. Those and statements made by third parties did not disclose many of the related risks and uncertainties described in this Annual Report. The articles should not be considered in isolation, and you should make your investment decision in investing in our common stock only after reading this entire Annual Report carefully and without regard to such statements.

There may exist circumstances in which our IR Activities may constitute offers as defined in Section 2(a)(3) of the Securities Act of 1933, as amended ("Securities Act"). While we do not agree with this position, if the staff of the SEC or investors claimed this as being correct then we may be in violation of Section 5 of the Securities Act and, consequently, certain may have rescission rights as to securities acquired and we could be required to repurchase shares sold to the investors in the most recent private placements at the original purchase price, possibly for a period of one year or longer following the date of violation. Additionally, we could be subject to other penalties, enforcement actions or fines with respect to any violations of securities laws. We would expect to contest vigorously any claim that any such violation occurred. We are not aware and do not believe we are in violation of such Section 5.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 2. PROPERTIES

Our principal executive office occupies approximately 230 square feet in Grand Junction, CO for a monthly payment of \$600 per month. Total rent payments for 2015 and 2014 at this location was \$7,200. We believe that our facilities are adequate to meet our needs for the foreseeable future.

We are engaged in the acquisition and exploration of properties that may contain gold mineralization in the United States. Our target properties are those that have been the subject of historical exploration. We plan to review opportunities and acquire additional mineral properties with current or historic precious and base metal mineralization with meaningful exploration potential.

Our properties do not have any reserves. We plan to conduct exploration programs on these properties with the objective of ascertaining whether any of our properties contain economic concentrations of precious and base metals that are prospective for mining.

Bullfrog Gold Project

(1) Location

The central part of the Bullfrog Mining District lies approximately 2-1/2 miles northwest of the town of Beatty, which is in southwestern Nevada (Figure 1). Beatty lies 116 miles northwest of Las Vegas, via U.S. Highway 95, and 93 miles south of Tonopah, also via U.S. Highway 95. The property is accessed by traveling 2 miles west from Beatty on Nevada Highway 374, which intersects the southern block of the Company's claims. The remaining claims are accessed by traveling north for four miles on various improved and unimproved roads to the northern end of the Company's claims. The patented claims optioned by the Company from Mojave and the claims, patents and mill sites leased and optioned from Barrick are shown in green and blue respectively on Figure 1, along with the original holdings of the Company shown in red and yellow.

Figure 1. Bullfrog Project Location Map

(2) Title & Holding Requirements

On September 29, 2011, Standard Gold entered into an Amended and Restated Agreement of Conveyance, Transfer and Assignment with Bullfrog Holdings, Inc. and NPX, pursuant to which Standard Gold acquired 100% right, title and interest in and to certain mineral claims known as the Bullfrog Project in consideration for 923,077 shares of Standard Gold's common stock which were issued to NPX Metals, Inc. and a 3% net smelter royalty in the Bullfrog Project to Bullfrog Holdings, Inc. To retain the property, the Company must pay the annual claim maintenance fees and file a Notice of Intent to Hold with the BLM and Nye County, Nevada. The Company must also pay the county taxes on the two patented properties.

On October 29, 2014, RMM, entered into the Option with Mojave. Mojave holds and possesses the purchase rights to 100% of 12 patented mining claims located in Nye County, Nevada. This Property is contiguous to the Company's Bullfrog Project and covers approximately 156 acres, including the northeast half of the Montgomery-Shoshone pit mined by Barrick Gold in the mid-1990's.

Mojave granted to RMM the sole and immediate working right and option with respect to the Property until the 10th anniversary of the closing date, to earn a 100% interest in and to the Property free and clear of all charges encumbrances and claims, save and except a sliding scale NSR Royalty.

In order to maintain in force the working right and Option granted to it, and to exercise the Option, RMM granted Mojave 750,000 shares of common stock and paid \$16,000. RMM must pay to Mojave a total of \$190,000 over the next 10 years. For reference, Barrick terminated a lease on these patents after they ceased operations in late 1999.

On March 23, 2015, RMM entered into a Mineral Lease and Option to Purchase Agreement with Barrick involving patented mining claims, unpatented mining claims, and mill site claims located three miles west of Beatty, Nevada. These properties are strategically located adjacent to the Company's Bullfrog Gold Project and include two patents that cover the SW half of the Montgomery-Shoshone (M-S) open pit gold mine. In October 2014 the Company optioned the NE half of the M-S pit and now controls the entire pit.

RMM shall expend as minimum work commitments for the benefit of the properties prior to the 5th anniversary of the effective date per the schedule below:

Anniversary of Effective Date	Minimum Project Work Commitment (\$)
First	100,000
Second	200,000
Third	300,000
Fourth	400,000
Fifth	500,000

(3) History

In 1904 the Original Bullfrog and Montgomery-Shoshone mines were discovered by local prospectors. Prospecting activity was widespread over the Bullfrog Hills, and encompassed a 200 square mile area but centered within a two mile radius around the town of Rhyolite and included part of the Company's property. The Montgomery-Shoshone mine reportedly produced about 94,000 ounces of gold prior to its closure in 1911, but there was no significant production from the other mines during that time period. Mines in the district were sporadically worked from 1911 through 1941, but the Company has no production records of such limited activities.

The Company's Providence lode mining claim designated by the Surveyor General as Survey No. 2470 was located in October 1904, surveyed in April 1906, patented in May 1906 and recorded in Nye County Nevada in June 1908. The unpatented Lucky Queen claim is immediately east and adjacent to the Providence patent and is believed to have been located in the same time period but was not patented.

With the rise of precious metal prices in the early 1970's, the Bullfrog District again underwent intense prospecting and exploration activity for gold as well as uranium. Companies exploring the area included Texas Gas Exploration, Inc., Phillips Uranium, Tenneco /Copper Range, U.S. Borax, Western States Minerals, Rayrock, St. Joe American and successors Bond, Lac and Barrick Minerals, Noranda, Angst Mining Company, Placer Dome, Lac-Sunshine Mining Company Joint Venture, Homestake, and others. In addition to these major companies, several junior mining companies and individuals were involved as prospectors, promoters and owners. These scientific investigations yielded a new deposit model for the gold deposits that were mined by others in the Bullfrog District. The identification and understanding of the detachment fault system led to significant changes in exploration program

techniques, focus, and success.

In 1982 St. Joe American, Inc. initiated drilling in the Montgomery-Shoshone mine area. By 1986, sixty holes had been drilled and a mineral inventory was defined. Subsequent drilling outlined a reported 2.9 million ounces of gold equivalent in the Bullfrog deposit. A series of corporate takeovers transferred ownership from St. Joe, to Bond Gold, to Lac Minerals and eventually to Barrick Minerals. Production started in 1989 and recovered approximately 200,000 ounces of gold annually from a conventional, 8,000 ton/day cyanidation mill mainly fed from open pit operations and later supplemented with underground production. Barrick discontinued production operations in 1999 and completed reclamation in 2003. Thereafter several groups continued exploration on a limited basis on lands currently held by the Company, but no resources or reserves were ever defined by these companies on the Company's lands.

(4) Property Status and Plans

The Montgomery-Shoshone and Bullfrog open pit mines remain open for possible access to additional mineralization that may occur on the Company's expanded property. The Company has conducted limited field examinations on its property to date but has evaluated all relevant available information. An exploration program has been developed and is scheduled to begin subject to permitting and funding.

Our primary targets are deposits that may be mined by open pit methods while assessing secondary targets that have potential for underground mining. The Company's claims and patents cover approximately 2,200 acres and are in good standing, but contain no known resources or reserves and no plant or equipment. Electric power is available within one mile of the Company's property.

Upon receipt of BLM approval and receipt of funding, drilling would start soon thereafter. The geological justifications for the proposed exploration program are:

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Our property includes the entire Montgomery-Shoshone open pit and the northern one-third of the Bullfrog deposit that was mined from the late 1980's to late 1990's and these areas have significant potential for vertical and lateral mineral extensions. It is noted that when previous production operations in the District were shut down in 1999, the price of gold was less than \$300 per ounce compared to the current price near \$1,200 per ounce. The previous operator also did not control the Providence patent and Lucky Queen claim that are adjacent to the Montgomery-Shoshone open pit and five other claims in the area which are now part of the Company's property.

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Several mineralized trends and structures occur on other areas of the Company's property that further justify additional drilling, see Figure 1.

The exploration programs will be funded from debt and equity programs that the Company is currently working on. In the event sufficient funds are not obtained, the programs will be deferred accordingly.

The Company has not performed any drilling programs on the Bullfrog Project but will use comparable Quality Assurance/Quality Control (QA/QC) procedures and protocols as described under the Newsboy Project.

(5) Geology

The Bullfrog Hills, in which the Bullfrog Project is located, are characterized by a complex geologic environment. The Hills are composed of complexly folded and faulted Tertiary volcanic rocks overlying a basement core complex of Paleozoic sedimentary and metamorphic rocks. The geologic structure is distinguished by widespread detachment faulting associated with tectonic events that formed the Basin and Range Geomorphic Province. The Bullfrog area mineral deposits occupy dilatant zones caused by tension faulting associated with the large detachment fault underlying the area. This detachment displacement and tension faulting resulted in the fracturing of brittle volcanic rocks that then became a suitable conduit for the movement of mineralizing hydrothermal fluids. This fracturing and

fluid movement allowed for the saturation of a large volume of rock with mineral bearing solutions. The structural framework of the area also shows that classic strike slip faulting associated with movement of the upper plate of the detachment fault caused north south tension fractures and additional dilatant zones. Much technical work has been completed by government as well as private entities in the district since the early 1970's. This work includes geophysics, airborne radiometric surveys, geologic mapping, drilling and geochemistry.

Klondike Project

(1) Location

The central part of the Klondike claim block is located in the Alpha Mining District approximately 30 miles north from the town of Eureka in central Nevada (Figure 1). The property is accessed by traveling 3 miles north from Eureka on US Hwy 50, thence 30 miles north on Nevada Highway 278, thence east 2 miles along various dirt roads. The claim block is approximately 5 miles north-south and 1.5 miles east-west.

Figure 1. Klondike Project Location Map

(2) Title & Holding Requirements

On June 11, 2012, Standard Gold and Arden Larson (Larson) entered into an Option to Purchase and Royalty Agreement pursuant to which Larson granted to Standard Gold, the sole and immediate working right and option to earn a 100% interest in and to the Klondike Project property free and clear of all charges encumbrances and claims. In order to maintain the working right and option, Standard Gold is obligated to pay Larson an aggregate of \$575,000 over a 10-year period to maintain the option plus net smelter royalties from the claims and an area of interest. This agreement was amended in May 2015.

(3) History

The Alpha Mining District was organized about 1877 but no significant activity occurred until 1895. There is no record of production but tonnages were small. A second period of activity began with the discovery of the Old Whelan Mine, which was believed to have shipped to Salt Lake City, Utah. The Prince of Wales Mine produced copper sulfide ores from shallow workings during World War I. Since then the district has been idle but was evaluated in detail in 1977 by W. Van der Ley, a consulting geologist. During 2010 until mid-2012 Arden Larson, Geologist, investigated the property and staked the first 64 claims. Since then Standard Gold staked an additional 168 claims to cover most of the Alpha Mining District. During 2014 the Company completed annual maintenance requirements to hold 109 key claims and abandoned 123 claims deemed to have much less potential.

(4) Property Status and Plans

The Company completed a phase 1 drill program on the Klondike Project in May 2014 with results as follows:

Copper Hill

Hole #24 was angled toward the west and collared about 100 feet east of several shallow historic shafts sunk in the heart of the north-south mineralized outcrops on Copper Hill. This hole included 30 feet that averaged 1.8 ounces of silver per ton, 0.23% copper, 800 ppm antimony and 257 ppm arsenic. However, this hole only penetrated what we now know as the eastern edge of the significant mineralized zone. Highly prospective drill sites on the top, north, south and west side of Copperhill as well as some other areas could not be drilled during phase1.

Vertical hole #25 was collared at the same drill site as #24 and contained significant anomalous but peripheral mineralization that was about 100 feet east and a similar depth of the prime intercept in #24. Vertical holes #26 and #27 were approximately 200 feet east of holes #24 and #25 but are now known to be too far east of the main mineral trend. Notwithstanding Hole #26 intersected 5 feet of 14 ppm (0.4 opt) silver. Mineralization at Copper Hill may extend 2,000 feet south to Cougar Hill, which also could not be drilled in phase 1 but remains a priority target.

Copper Hill Assay Results

Hole No.	Intervals, Feet			Silver ppm	Copper ppm	Lead ppm	Zinc ppm	Antimony ppm	Arsenic ppm
	From	To	Thick.						
24	15	20	5	<1	71	87	589	40	172
	70	95	25	2	116	94	102	73	38
	125	155	30	61	2,335	694	239	803	257
<i>incl.</i>	<i>130</i>	<i>135</i>	<i>5</i>	<i>115</i>	<i>4,570</i>	<i>1,130</i>	<i>381</i>	<i>1,600</i>	<i>417</i>
25	95	125	30	<1	64	70	151	55	116
	220	240	20	3	142	38	123	125	32
	290	300	10	4	54	445	17	56	48
	320	330	10	2	157	78	69	238	63
26	170	175	5	14	644	18	59	181	51
	200	205	5	2	45	60	82	155	18
27	100	115	15	<1	24	43	261	37	163

Glory Hole

Holes #19 and #20 were collared approximately 100 feet due west and hole #21 about 70 feet SSW of the Glory Hole area. These three holes were angled -50° in a due east direction. Vertical hole #22 was approximately 140 feet west of the Glory Hole area. After analyzing data now available along with field observations, it has been concluded that the host rocks exposed in the Glory hole pit dip about -15° to the east and were mineralized as a manto-style deposit

rather than a near vertical zone that was thought to have been mineralized via a near vertical fault. As a result the angled holes went under the prime target area and the only intercept of significance was five feet of 6 ppm silver at a depth of 45 feet. It was not deemed practical to build a drill access road to the north and east sides of the Glory Hole pit during this phase 1 program.

The south side of the Glory Hole is adjacent to a dry creek that is topographically and stratigraphically below the near flat lying dolomite host beds. It is therefore planned in phase 2 to drill north and east of the Glory Hole and at higher elevations south and east of the dry creek where the dolomite host rocks outcrop and continue dipping toward the east. A cross section of the Glory Hole area posted with phase 1 drill holes and proposed phase 2 drill holes may be viewed in the corporate presentation dated July 15, 2014 at www.bullfroggold.com.

Glory Hole Assay Results

Hole No.	Intervals, Feet			Silver ppm	Copper ppm	Barium ppm	Lead ppm	Zinc ppm	Antimony ppm	Arsenic ppm	Titanium ppm	Moly ppm
	From	To	Thick.									
19	75	85	10	1	16	2,188	155	132	20	<10	585	<2
	145	150	5	1	<15	36,805	534	87	25	13	16,093	<2
21	45	50*	5	6	126	14,350	1,460	9,680	95	15	4,018	3

* Duplicate sample

Black Lizard

Twelve holes were drilled in the Black Lizard area with the best three holes summarized below. Although some holes proposed could not be drilled, the Black Lizard area is a lower priority target.

Black Lizard Assay Results

Hole No.	Intervals, Feet			Silver ppm	Copper ppm	Lead ppm	Zinc ppm	Molybdenum ppm	Antimony ppm
	From	To	Thick.						
2	10	25	15	4	76	63	4550	<2	41
3	35	45	<10	1	22	115	300	2	28
10	75	109	34	<1	15	193	297	3.6	18
<i>incl</i>	<i>105</i>	<i>109 *</i>	<i>4</i>	<i>2</i>	<i>38</i>	<i>183</i>	<i>437</i>	<i>5</i>	<i>49</i>

* Bottom of hole

(5) Geology

The prospect pits, adits and shafts on the Klondike claims are located primarily in the lower elevations of the west side of the Sulphur springs Mountain range in Paleozoic lower plate carbonates and siliciclastics in NE trending fault breccia zones. The western part of the area may be a structural outlier from the main range front fault. This outlier is a much dissected faulted section of lower Paleozoic rocks in fault contact with the upper plate units of the Roberts Mountain Thrust. In addition to shallow silver, copper, lead, zinc and barite occurrences, the area also has a strong geochemical signature of molybdenum.

ITEM 3. LEGAL PROCEEDINGS

We know of no material, active or pending legal proceedings against the Company, nor are we involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which any of our directors, officers or affiliates, or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to our interest.

ITEM 4. MINE SAFETY DISCLOSURES

None.

PART II

ITEM 5. MARKET FOR COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND SMALL BUSINESS ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our common stock has been publicly traded since October 17, 2011 on the OTCQB. Our common stock is quoted under the symbol BFGC.OB. Prior to that, our common stock was quoted under the symbol KOPR.OB and had no trading activity. The following table sets forth for the periods indicated the range of high and low bid quotations per share for each quarterly period within the two most recent fiscal years. These quotations represent inter-dealer prices, without retail markups, markdowns or commissions and may not necessarily represent actual transactions.

Year 2015	High	Low
First Quarter	\$0.03	\$0.01
Second Quarter	\$0.03	\$0.02
Third Quarter	\$0.02	\$0.01
Fourth Quarter	\$0.03	\$0.01
Year 2014	High	Low
First Quarter	\$0.13	\$0.08
Second Quarter	\$0.10	\$0.06
Third Quarter	\$0.07	\$0.01
Fourth Quarter	\$0.03	\$0.01

Holders

As of the approximate date of this filing there were 700 holders of record of common stock

Dividend Policy

We have not paid any cash dividends on our common stock and do not anticipate paying any cash dividends in the foreseeable future. We intend to retain any earnings to finance the growth of the business. We cannot assure you that we will ever pay cash dividends. Whether we pay any cash dividends in the future will depend on the financial condition, results of operations and other factors that the Board of Directors will consider.

Securities Authorized for Issuance under Equity Compensation Plans

On September 30, 2011, our Board of Directors adopted the 2011 Equity Incentive Plan. The 2011 Equity Incentive Plan reserves 4,500,000 shares of common stock for grant to directors, officers, consultants, advisors or employees of the Company. There were a total of 4,500,000 options granted from the 2011 Plan in March 2015 (the March 2015 Options), these options issued are nonqualified stock options and were 100% vested on grant date. All expense related to these stock options has been recognized.

Unregistered Sales of Equity Securities

None.

Sales by Bullfrog Gold Corp.

None.

Recent Repurchases of Securities

None.

ITEM 6. SELECTED FINANCIAL DATA

This information is not required because we are a smaller reporting company.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

Year Ended December 31, 2015 Compared to Year Ended December 31, 2014

	12/31/15	Twelve Months Ended 12/31/14
Revenue	\$ -	\$ -
Operating expenses		
General and administrative	397,886	456,740
Exploration costs	29,338	338,188
Marketing	-	6,990
Loss on asset abandonment	-	1,500,400
Total operating expenses	427,204	2,302,318
Net operating loss	(427,204)	(2,302,318)
Gain on extinguishment of debt	-	15,500
Interest expense	(267,530)	(836,552)
Revaluation of warrant liability	20	300,600
Net loss	\$ (694,734)	\$ (2,822,770)

We are still in the exploration stage and have no revenues to date.

During the year ended December 31, 2015 we had a net loss of \$694,734 compared to a net loss of \$2,822,770 for the year ended December 31, 2014. The decrease in net loss is due primarily to:

1.

The majority of the drilling expense in 2014 was due to the phase 1 drilling program at the Klondike Project, compared to an immaterial amount in 2015

2.

The revaluation of warrant liability of \$300,600 for the twelve months ended December 31, 2014 compared to \$20 for the same period in 2015. See Note 3 in the Notes to the Consolidated Financial Statements for a complete discussion and valuation of the warrant liability.

3.

The asset abandonment in June 2014 was for the Newsboy Project. An independent technical report was completed in February 2014 that showed the project was not economically feasible. Based on that report and option payments deemed too high under current circumstances, the Company concluded it was in the best interest of its shareholders to terminate the Newsboy Project and apply its resources and expertise on other endeavors.

Liquidity and Capital Resources

Losses from operations have been incurred since inception and there is an accumulated deficit of \$9,700,284 as of December 31, 2015. Continuation as a going concern is dependent upon raising additional funds and attaining profitable operations.

On December 10, 2012, the Company entered into the Facility with RMB, as the lender, in the amount of \$4.2 million. The loan proceeds from the Facility were used to fund an agreed work program relating to the Newsboy Project located in Arizona and for agreed general corporate purposes. Standard Gold and the Company's wholly owned subsidiary are the borrower under the Facility and the Company is the guarantor of Standard Gold's obligations under the Facility. Standard Gold paid an arrangement fee of 7% of the Facility upon receiving the first draw down advanced under the Facility. The Company was required to complete additional work as described herein in order to receive additional advances under the Facility. The Facility was available until March 31, 2014 with the final repayment date due December 15, 2015. Standard Gold has the option to prepay without penalty any portion of the Facility at any time subject to 30 day notice, any broken period costs and minimum prepayment amounts of \$500,000. The Facility bears interest at the rate of LIBOR plus 7% with interest payable quarterly in cash. In connection with the Facility, the Company issued warrants to purchase 7,000,000 shares of the Company's common stock for \$0.35 per share to be exercisable for 36 months after the closing date, with the proceeds from the exercise of the warrants to be used to repay the Facility. The Company met all of the conditions precedent to complete the closing for the Facility and was receiving funds from RMB as requested by the Company based on the agreed work program.

The Company completed two phases of drilling in 2012, with a total of 48 drill holes and approximately 14,500 feet, and we completed drilling phase 3 in early March 2013 with a total of 26 drill holes and approximately 8,400 feet. Phase 4 drilling of 86 shallow holes was completed in December 2013. The Company has contracted an independent certified professional geologist, Clive Bailey, who has been contracted with the Company since September 2011. As of December 31, 2015 we have operating cash of approximately \$1,000 and have a loan balance with RMB of approximately \$2,729,000.

The Company did not utilize the full Facility amount from RMB and will need to raise additional funds to pay off the Facility amount when due. On December 15, 2015, RMB amended the Facility to extend the repayment date to December 15, 2016. Since September 30, 2011, the Company has received gross equity proceeds of approximately \$5,400,000 and plans to continue to raise funds through private placements.

On April 25, 2014, the Company entered into a Securities Purchase Agreement for an unsecured 12.5% Note with NPX, as the lender, in the amount of \$220,000. The Note proceeds will be used to fund the Klondike Project located in Nevada and for general corporate purposes.

As of September 5, 2014 the 650,000 stock options issued to consultants to the Company were terminated due to non-renewal of their consulting agreements.

As of September 11, 2014 the Board of Directors canceled the remaining granted options in the aggregate amount of 3,810,000.

On March 31, 2015 we granted options to purchase 4,500,000 shares of our common stock of the 4,500,000 shares of common stock available under our 2011 Equity Incentive Plan.

On March 23, 2015 (Effective Date), Rocky Mountain Minerals Corp. (RMM) the 100% owned subsidiary of Bullfrog Gold Corp. (the Company) entered into a Mineral Lease and Option to Purchase Agreement (Agreement) with Barrick Bullfrog involving patented mining claims, unpatented mining claims, and mill site claims (Properties) located three miles west of Beatty, Nevada. These Properties are strategically located adjacent to the Company s Bullfrog Gold Project and include two patents that cover the SW half of the Montgomery-Shoshone (M-S) open pit gold mine. In October 2014 the Company optioned the NE half of the M-S pit and now controls the entire pit.

RMM shall expend as minimum work commitments for the benefit of the Properties prior to the 5th anniversary of the effective date per the schedule below:

Anniversary of Effective Date	Minimum Project Work Commitment (\$)
First	100,000
Second	200,000
Third	300,000
Fourth	400,000
Fifth	500,000

On July 22, 2015, the Company sold an aggregate of 5,583,847 shares of common stock with gross proceeds to the Company of \$89,341 to a certain accredited investor pursuant to a subscription. The proceeds from this offering will be used primarily for general corporate purposes.

As previously stated, the Company obtained funding from RMB for certain agreed corporate expenses and Newsboy Project expenses. However, additional expenses will require funding for the entirety of the amount that we spend in 2016. Financing transactions may include the issuance of equity or debt securities, obtaining credit facilities, or other financing mechanisms. The trading price of our common stock and a downturn in the U.S. equity and debt markets could make it more difficult to obtain financing through the issuance of equity or debt securities. Even if we are able to raise the funds required, it is possible that we could incur unexpected costs and expenses, fail to collect significant amounts owed to us, or experience unexpected cash requirements that would force us to seek alternative financing. Furthermore, if we issue additional equity or debt securities, stockholders may experience additional dilution or the new equity securities may have rights, preferences or privileges senior to those of existing holders of our common stock.

We have no revenues and do not expect to have revenues in 2016. The consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities and commitments in the normal course of business. Should we be unable to continue as a going concern, we may be unable to realize the carrying value of our assets and to meet our obligations as they become due. To continue as a going concern, we are dependent on continued fund raising. However, we have no commitment from any party to provide additional capital and there is no assurance that such funding will be available when needed, or if available, that its terms will be favorable or acceptable to us. The Company is currently exploring various financing alternatives to refinance or repay the amount outstanding to RMB. To do so, the Company will have to raise additional funds from external sources. There can be no assurance that additional financing will be available at all or on acceptable terms. If additional financing is not available, we may have to substantially reduce or cease operations. Further, if the Company fails to restructure or refinance its RMB indebtedness or should any of RMB's indebtedness be accelerated, the Company will not have adequate liquidity to fund its operations, meet its obligations (including its debt payment obligations) and we may not be able to continue as a going concern, and will likely be forced to surrender our ownership interest in the Bullfrog Project as part of the Facility.

Off Balance Sheet Arrangements

We do not engage in any activities involving variable interest entities or off-balance sheet arrangements.

Critical Accounting Policies and Use of Estimates

Stock based compensation is measured at grant date, based on the fair value of the award, and is recognized as an expense over the employee's requisite service period. We estimate the fair value of each stock option as of the date of grant using the Black-Scholes pricing model. The Company estimates the volatility of its common stock at the date of

grant based on the volatility of comparable peer companies which are publicly traded. The Company determines the expected life based on historical experience with similar awards, giving consideration to the contractual terms, vesting schedules and post-vesting forfeitures. The Company uses the risk-free interest rate on the implied yield currently available on U.S. Treasury issues with an equivalent remaining term approximately equal to the expected life of the award. The Company has never paid any cash dividends on its common stock and does not anticipate paying any cash dividends in the foreseeable future.

The Company accounts for derivative instruments in accordance with FASB ASC 815, Derivatives and Hedging, which requires additional disclosures about the Company's objectives and strategies for using derivative instruments, how the derivative instruments and related hedged items are accounted for, and how the derivative instruments and related hedging items affect the financial statements. The Company does not use derivative instruments to hedge exposures to cash flow, market or foreign currency risk. Terms of convertible debt and equity instruments are reviewed to determine whether or not they contain embedded derivative instruments that are required under ASC 815 to be accounted for separately from the host contract, and recorded on the balance sheet at fair value. The fair value of derivative liabilities, if any, is required to be revalued at each reporting date, with corresponding changes in fair value recorded in current period operating results. Pursuant to ASC 815, an evaluation of specifically identified conditions is made to determine whether the fair value of warrants issued is required to be classified as equity or as a derivative liability.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

This information is not required because we are a smaller reporting company.

ITEM 8. FINANCIAL STATEMENTS

Our financial statements appear beginning at page F-1.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We conducted an evaluation of the effectiveness of our disclosure controls and procedures (Disclosure Controls), as defined by Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the Exchange Act), as of December 31, 2015, the end of the period covered by this Annual Report on Form 10-K. The Disclosure Controls evaluation was done under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer.

Disclosure controls and procedures refer to controls and other procedures designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and (ii) that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired

control objectives, and management is required to apply its judgment in evaluating and implementing possible controls and procedures.

Our management does not expect that our disclosure controls and procedures will prevent all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. The design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

With respect to the fiscal year ending December 31, 2015, our management, including our Chief Executive Officer and Chief Financial Officer, has concluded that our Disclosure Controls were effective.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our management is also required to assess and report on the effectiveness of our internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act of 2002 (Section 404). Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes of accounting principles generally accepted in the United States. Management assessed the effectiveness of our internal control over financial reporting as of December 31, 2015. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control - Integrated Framework 2013 and determined that our internal controls over financial reporting are effective.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Changes in Internal Control Over Financial Reporting

There have not been any changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended December 31, 2015 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Directors and Executive Officers

The following persons are our executive officers and directors as of December 31, 2015, and hold the positions set forth opposite their respective names.

Name	Age	Position
David Beling	74	President, Chief Executive Officer, Chief Financial Officer, Secretary, Treasurer and Director
Alan Lindsay	64	Chairman

David Beling

Mr. Beling, was appointed as the Company's President, Chief Executive Officer, Chief Financial Officer, Treasurer and Director on July 27, 2011. Mr. Beling has been a management consultant with D C Beling & Associates, LLC since January 1, 2011 and was Executive Vice President and Chief Operating Officer of Geovic Mining Corp. (TSXV) from January 1, 2004 through December 31, 2010. Mr. Beling has served as a member of the board of directors of NioCorp Developments Ltd., formerly Quantum Rare Earths Dev. Corp (TSXV) since June 6, 2011 and Animas Resources Ltd.(TSXV) since June 5, 2012. Mr. Beling was a member of the Boards of Directors of Coyote Resources, Inc. (OTCBB) from March 17, 2011 until September 2011, Romarco Minerals, Inc. (TSX) until September 2009 and Rare Element Resources (TSXV) until March 2008. Mr. Beling was the President and COO of AZCO Mining Inc. (TSXV: AMEX) from 1992 through 1996 and the Senior Vice President of Hycroft Resources & Dev. Inc. (VSX) from 1987 until 1992. He previously worked for several major US and junior Canadian mining companies. Mr. Beling was chosen as a director of the Company based on his extensive professional, management and executive experience in the mining industry, particularly with the evaluation, development and production of several precious metal projects.

Alan Lindsay

Mr. Lindsay was appointed as the Company's Chairman on July 27, 2011. Mr. Lindsay continues to serve on the Board of Terra Firma Resources Inc. (TSXV) since August 2011. Mr. Lindsay is the co-founder of Uranium Energy Corp. in 2005 and continues to serve as its Chairman. He is also a founder of MIV Therapeutics Inc. ("MIVT") and from 2001 to January 2008 served as the Chairman, President and CEO. Mr. Lindsay was a founder of AZCO Mining Inc. (TSX:AMEX) and served as Chairman, President and CEO from 1992 to 2000. Mr. Lindsay also co-founded Anatolia Minerals Development and New Oropuru Resources, two publicly traded companies with gold discoveries. Mr. Lindsay was Chairman of TapImmune from 2007 to 2009 and helped reorganize the company and arranged for the acquisition of the technology from The University of British Columbia. Mr. Lindsay was a Director of Strategic American Oil Corporation from 2007-2010. Mr. Lindsay also served on the Board of Hana Mining Ltd. from 2005 to 2008. Mr. Lindsay was chosen to be a director of the Company based on his general industry experience.

Our directors hold office until the earlier of their death, resignation or removal or until their successors have been qualified.

There are no family relationships between any of our directors and our executive officers.

Involvement in Certain Legal Proceedings

To the Company's knowledge, during the past ten (10) years, none of the Company's directors, executive officers, promoters, control persons, or nominees has been:

.

the subject of any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;

.

convicted in a criminal proceeding or is subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);

.

subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities;

.

subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, of any Federal or State authority barring, suspending or otherwise limiting for more than 60 days the right of such person to engage in his involvement in any type of business, securities or banking activities;

.

found by a court of competent jurisdiction in a civil action, the Commission or the Commodity Futures Trading Commission to have violated any Federal or State securities law or Federal commodities law, and the judgment in such civil action or finding by the Commission or the Commodity Futures Trading Commission has not been subsequently reversed, suspended or vacated;

.

the subject of, or a party to, any Federal or State judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of (i) Federal or State securities or commodities law or regulation, (ii) any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order; or (iii) any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or

the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act (15 U.S.C. 78c(a)(26))), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act (7 U.S.C. 1(a)(29))), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act, requires our officers and directors and persons who own more than 10% of a registered class of our securities to file reports of change of ownership with the SEC. Officers, directors and greater than 10% beneficial owners are required by SEC regulation to furnish us with copies of all Section 16(a) forms they file.

Based solely on our review of the copies of such forms that we received, or written representations from certain reporting persons that no forms were required for those persons, we believe that during fiscal year 2015 all filing requirements applicable to our officers, directors and greater than 10% beneficial owners were complied with by such persons in a timely manner.

Code of Ethics

We have adopted a code of ethics (Code of Ethics) that applies to our principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions. Our Code of Ethics is available at our website which is located at www.bullfroggoldcorp.com or upon request to management.

Corporate Governance

Meetings and Committees of the Board of Directors

Our Board of Directors did not hold any formal meetings during the year ended December 31, 2015, but did take action by unanimous written consent in lieu of meetings on occasion.

We currently do not maintain any committees of the Board of Directors. Given our size and the development of our business to date, we believe that the Board of Directors through its meetings can perform all of the duties and responsibilities which might be contemplated by a committee. Our Board of Directors acts as our Audit Committee,

Except as may be provided in our bylaws, we do not currently have specified procedures in place pursuant to which whereby security holders may recommend nominees to the Board of Directors.

Board Leadership Structure and Role in Risk Oversight

Although we have not adopted a formal policy on whether the Chairman and Chief Executive Officer positions should be separate or combined, we have determined that it is in the best interests of the Company and its shareholders to separate these roles. Mr. Beling is our President, Chief Executive Officer and Chief Financial Officer. Mr. Lindsay is the Chairman of our Board of Directors. We believe it is in the best interest of the Company to have the Chairman and Chief Executive Officer roles separated because it allows us to separate the strategic and oversight roles within our board structure.

Our Board of Directors is primarily responsible for overseeing our risk management processes. The Board of Directors receives and reviews periodic reports from management, auditors, legal counsel, and others, as considered appropriate regarding our Company's assessment of risks. The Board of Directors focuses on the most significant risks facing our Company and our Company's general risk management strategy, and also ensures that risks undertaken by our Company are consistent with the Board's appetite for risk. While the Board oversees our Company, our Company's management is responsible for day-to-day risk management processes. We believe this division of responsibilities is the most effective approach for addressing the risks facing our Company and that our Board leadership structure supports this approach.

Director Independence

We currently have two directors serving on our Board of Directors, Mr. David Beling and Mr. Alan Lindsay. We are not a listed issuer and, as such, are not subject to any director independence standards. Using the definition of independence set forth in the rules of the NYSE AMEX, Mr. Lindsay would be considered an independent director of the Company.

Board Diversity

While we do not have a formal policy on diversity, our Board considers diversity to include the skill set, background, reputation, type and length of business experience of our Board members as well as a particular nominee's contributions to that mix. Although there are many other factors, the Board seeks individuals with experience on public company boards as well as experience with advertising, marketing, legal and accounting skills.

Board Assessment of Risk

Our risk management function is overseen by our Board. Our management keeps our Board apprised of material risks and provides our directors access to all information necessary for them to understand and evaluate how these risks interrelate, how they affect the Company, and how management addresses those risks. Mr. David Beling, a director and our President and Chief Executive Officer, works closely together with the Board once material risks are identified on how to best address such risk. If the identified risk poses an actual or potential conflict with management, our independent directors may conduct the assessment. The Board of Directors focuses on these key risks and interfaces with management on seeking solutions.

Changes in Nominating Procedures

None.

ITEM 11. EXECUTIVE COMPENSATION***Summary Compensation Table***

The table below sets forth, for the last two fiscal years, the compensation earned by our chief executive officer and chief financial officer. No other executive officer had annual compensation in excess of \$100,000 during the last two fiscal years.

Name

Principal		Salary	Bonus	Stock Awards	Option Awards	Non-Equity Incentive Plan Compensation	Nonqualified Deferred Compensation Earnings	All Other Compensation	Total
Position	Year	(\$)	(\$)	(\$)*	(\$)*			(\$)	(\$)
David Beling,									
President,									
Chief Executive Officer,									
Chief Financial Officer,									
Secretary,									
Treasurer									
and Director	2015	\$ 200,000	--	--	\$ 30,785	--	--	--	\$ 230,785
	2014	\$ 200,000	--	--	--	--	--	--	\$ 200,000

* Represents the aggregate grant date fair value computed in accordance with FASB ASC Topic 718.

Outstanding Equity Awards At Year End December 31, 2015

Option Awards			Stock Awards		
Number of Securities		Number of Securities	Number of Shares		
Underlying Unexercised		Underlying Unexercise	or Units of Stock		
Options:	Options:	Option Exercise	Option Expiration	that Have Not	
Name	(#) Exercisable	(#) Unexercisable	Price (\$)	Date	Vested (#)
David Beling	1,775,000	--	\$0.025	03/30/2025	--

Stock Incentive Plan

On September 30, 2011, our Board of Directors adopted the 2011 Equity Incentive Plan. The 2011 Equity Incentive Plan reserves 4,500,000 shares of common stock for grant to directors, officers, consultants, advisors or employees of the Company. Upon the closing of the merger, we authorized for issuance under the 2011 Equity Incentive Plan options to purchase an aggregate of 4,060,000 shares of our common stock at an exercise price of \$0.40 per share, of which options to purchase 1,250,000 shares of common stock were issued to Mr. Beling, our Chief Executive Officer, President, Chief Financial Officer, Treasurer, Secretary and a director, options to purchase 1,200,000 shares were issued to Mr. Lindsay, the Chairman of our Board of Directors, and options to purchase 1,610,000 shares were issued to certain consultants and employees of the Company.

On December 23, 2013, our Board approved issuing options to three individuals to purchase 400,000 shares our common stock at an exercise price of \$0.15 per share, of which 250,000 options were issued to Mr. Beling.

As of September 2014 the Board of Directors canceled the granted options in the aggregate amount of 4,460,000.

There were a total of 4,500,000 options granted from the 2011 Plan in March 2015, these options issued are nonqualified stock options and were 100% vested on grant date. All expense related to these stock options has been recognized.

Employment Agreements

On September 30, 2011, we entered into an employment agreement with David Beling pursuant to which Mr. Beling would serve as our President and Chief Executive Officer for a period of two years (with an automatic one year extension each anniversary date) in consideration for an annual salary of \$200,000.

Upon termination of Mr. Beling's employment prior to expiration of the employment period (unless Mr. Beling's employment is terminated for Cause or Mr. Beling terminates his employment without Good Reason) (as such terms are defined in Mr. Beling's employment agreement), Mr. Beling shall be entitled to receive any and all reasonable expenses paid or incurred by Mr. Beling in connection with and related to the performance of his duties and responsibilities for the Company during the period ending on the termination date, any accrued but unused vacation time through the termination date in accordance with Company policy and an amount equal to Mr. Beling's base salary and annual bonus during the prior 12 months.

Director Compensation

We have not adopted compensation arrangements for members of our Board of Directors.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following tables set forth certain information as of the approximate date of this filing regarding the beneficial ownership of our common stock by

.
each person or entity who, to our knowledge, owns more than 5% of our common stock;

.
our executive officers;

.
each director; and

.
all of our executive officers and directors as a group.

The percentages of common stock beneficially owned are reported on the basis of regulations of the Securities and Exchange Commission governing the determination of beneficial ownership of securities. Under the rules of the Securities and Exchange Commission, a person is deemed to be a beneficial owner of a security if that person has or shares voting power, which includes the power to vote or to direct the voting of the security, or dispositive power, which includes the power to dispose of or to direct the disposition of the security. Except as indicated in the footnotes to this table, each beneficial owner named in the table below has sole voting and sole investment power with respect to all shares beneficially owned.

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As of the approximate date of this filing we had 77,462,096 shares outstanding.

Name and Address	Shares Owned	Percentage
David Beling (1)	29,062,204	37.5
897 Quail Run Drive		
Grand Junction, CO 81505		
Alan Lindsay (2)	2,675,733	3.5
10 Market St, Ste 246		
Camana Bay		
Grand Cayman, Cayman Islands KY1-9006		
Michael Bayback	5,583,847	7.2
2110 Drew Street, Suite 200		
Clearwater, FL 33765		
All executive officers and directors as a group (2 persons) (1) (2)	31,737,937	41.0

(1) Includes the following:

.

2,200,000 shares of common stock held by the Beling Family Trust of which David Beling is the trustee and has voting and dispositive power

.

25,087,204 shares of common stock held by David Beling

.

options to purchase 1,775,000 shares of common stock at \$.025 per share

(2) Includes the following:

.

options to purchase 1,415,000 shares of common stock at \$.025 per share and

.

1,108,859 shares of common stock, including 151,874 shares of common stock held by Mr. Lindsay's wife.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Except as described below, during the past three years, there have been no transactions, whether directly or indirectly, between the Company and any of its officers, directors or their family members.

Bullfrog Gold Corp.

On March 30, 2015, the Board of Directors approved issuing options to purchase 4,500,000 shares of our common stock at an exercise price of \$0.025 per share, of which 1,775,000 options were issued to Mr. Beling.

Pursuant to Mr. Beling's employment contract with the Company, the Company will reimburse Mr. Beling \$600 per month for space used for the Company's current principal executive office.

The Company has accrued Mr. Beling's salary plus interest since June 2014, in the amount of \$348,336 as of December 31, 2015. Mr. Beling has submitted expense reports that remain unpaid as of December 31, 2015 in the amount of \$139,431.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Audit Fees

For the fiscal years ended December 31, 2015 and 2014, the aggregate fees billed for services rendered for the audits of the annual financial statements and the review of the financial statements included in the quarterly reports on Form 10-Q and the services provided in connection with the statutory and regulatory filings or engagements for

those fiscal years and registration statements filed with the SEC were approximately \$23,000 and \$38,000, respectively.

Audit-Related Fees

For the fiscal years ended December 31, 2015 and 2014, there were no fees billed for the audit or review of the financial statements that are not reported above under Audit Fees.

Tax Fees

For the fiscal years ended December 31, 2015 and 2014, there was approximately \$4,000 and \$4,500, respectively billed for tax compliance services.

All Other Fees

For the fiscal years ended December 31, 2015 and 2014, there were no fees billed for services other than services described above.

Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Auditors

We do not currently have an audit committee. The policy of our Board of Directors, which acts as our Audit Committee, is to pre-approve all audit and permissible non-audit services provided by the independent auditors. These services may include audit services, audit-related services, tax services and other services. Pre-approval is generally provided for up to one year and any pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. The independent auditors and management are required to periodically report to our Board of Directors regarding the extent of services provided by the independent auditors in accordance with this pre-approval, and the fees for the services performed to date. The Board of Directors may also pre-approve particular services on a case-by-case basis. Our Board of Directors approved all services that our independent accountants provided to us in the past two fiscal years.

PART IV

ITEM 15. EXHIBITS

(a) (1) (2) Financial Statements: See index to financial statements and supporting schedules.

(a) (3) Exhibits:

Exhibit No.	Description
2.1	(1) Agreement and Plan of Merger, dated as of September 30, 2011, by and among Bullfrog Gold Corp., Standard Gold Corp. and Bullfrog Gold Acquisition Corp.
2.2	(1) Certificate of Merger, dated September 30, 2011 merging Bullfrog Gold Acquisition Corp. with and into Standard Gold Corp.
3.1	(2) Amended and Restated Certificate of Incorporation
3.2	(2) Amended and Restated Bylaws
10.1	(1) Form of 2011 Subscription Agreement
10.2	(3) Form of 2011 Registration Rights Agreement
10.3	(3) Form of 2011 Warrant
10.4	(1) Amended and Restated Series A Convertible Preferred Stock Certificate of Designation
10.5	(1) Agreement of Conveyance, Transfer and Assignment of Assets and Assumption of Obligations (Split-off)
10.6	(1) Stock Purchase Agreement (Split-off)
10.7	(3) Form of Directors and Officers Indemnification Agreement
10.8	(3) Bullfrog Gold Corp. 2011 Equity Incentive Plan
10.9	(3) Form of 2011 Incentive Stock Option Agreement
10.10	(3) Form of 2011 Non-Qualified Stock Option Agreement
10.11	(1) Agreement of Conveyance, Transfer and Assignment of Assets and Assumption of Obligations between Standard Gold Corp and Aurum National Holdings Ltd
10.12	(1) Amended and Restated Agreement of Conveyance, Transfer and Assignment of Assets and Assumption of Obligations between Standard Gold Corp, Bullfrog Holdings, Inc. and NPX Metals, Inc.
10.13	(1) Option to Purchase and Royalty Agreement between Standard Gold Corp. and Southwest Exploration, Inc.
10.14	(1) Promissory Note
10.15	(1) Employment Agreement between the Company and Mr. David Beling
10.16	(1) Consulting Agreement between the Company and Clive Bailey
10.17	(1) Consulting Agreement between the Company and Robert Allender
10.18	(4) Form of 2012 Subscription Agreement

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10.19	(4)	Form of 2012 Registration Rights Agreement
10.20	(4)	Form of 2012 Warrant
10.21	(5)	Facility Agreement dated December 10, 2012
10.22	(5)	Security Agreement dated December 10, 2012 entered into by the Company
10.23	(5)	Security Agreement dated December 10, 2012 entered into by Standard Gold
10.24	(5)	Pledge Agreement dated December 10, 2012 entered into by the Company
10.25	(5)	Form of RMB Warrant
10.26	(6)	Consulting Agreement dated December 17, 2012 entered into by the Company and Antibes International Corp.
10.27	(8)	Consulting Agreement between the Company and Joe Wilkins
10.28	(9)	Form of February 2013 Registration Rights Agreement
10.29	(10)	Option Agreement dated March 23, 2015
10.30	(11)	Form of Subscription Agreement
14.1	(7)	Code of Ethics
16.1	(1)	Letter from Bernstein & Pinchuk

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Exhibit No.		Description
21	(2)	List of Subsidiaries
31.1	*	Certification of Chief Executive Officer and Chief Financial Officer filed pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	*	Certification of Chief Executive Officer and Chief Financial Officer filed pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.ins		XBRL Instance Document
101.sch		XBRL Taxonomy Schema Document
101.cal		XBRL Taxonomy Calculation Document
101.def		XBRL Taxonomy Linkbase Document
101.lab		XBRL Taxonomy Label Linkbase Document
101.pre		XBRL Taxonomy Presentation Linkbase Document

* Filed herewith

(1)

Incorporated by reference to the Form S-1/A, filed with the SEC on December 18, 2012

(2)

Incorporated by reference to the Current Report on Form 8-K, filed with the SEC on July 22, 2011

(3)

Incorporated by reference to the Current Report on Form 8-K, filed with the SEC on October 6, 2011

(4)

Incorporated by reference to the Current Report on Form 8-K, filed with the SEC on November 20, 2012

(5)

Incorporated by reference to the Current Report on Form 8-K, filed with the SEC on December 12, 2012

(6)

Incorporated by reference to the Current Report on Form 8-K, filed with the SEC on December 17, 2012

(7)

Incorporated by reference to the Annual Report on Form 10-K, filed with the SEC on February 27, 2012

(8)

Incorporated by reference to the Form S-1/A, filed with the SEC on March 27, 2013

(9)

Incorporated by reference to the Current Report on Form 8-K, filed with the SEC on February 4, 2013

(10)

Incorporated by reference to the Current Report on Form 8-K, filed with the SEC on March 26, 2015

(11)

Incorporated by reference to the Current Report on Form 8-K, filed with the SEC on July 22, 2015

SIGNATURES

Pursuant to the requirements of Sections 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 30, **BULLFROG GOLD CORP.**
2016

By: /s/ DAVID BELING
NAME: DAVID BELING
TITLE: PRESIDENT, CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL
OFFICER

(PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL AND
ACCOUNTING OFFICER)

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
<u>/s/ DAVID BELING</u> DAVID BELING	PRESIDENT, CHIEF EXECUTIVE OFFICER, AND CHIEF FINANCIAL OFFICER (PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER) AND DIRECTOR	March 30, 2016
<u>/s/ ALAN LINDSAY</u> ALAN LINDSAY	CHAIRMAN	March 30, 2016

BULLFROG GOLD CORP.

Index to Consolidated Financial Statements

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<u>Consolidated Statements of Operations</u>	F-4
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders

Bullfrog Gold Corp.

Grand Junction, CO

We have audited the accompanying consolidated balance sheets of Bullfrog Gold Corp. and Subsidiaries ("the Company") as of December 31, 2015 and 2014, and the related consolidated statements of operations, stockholders' equity (deficit), and cash flows for the years then ended. The Company's management is responsible for these financial statements. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company has determined that it is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Bullfrog Gold Corp. and Subsidiaries as of December 31, 2015 and 2014, and the results of their operations and their cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States.

The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company had an accumulated deficit of approximately \$9,700,000 as of December 31, 2015. Additionally, the Company has experienced recurring losses since inception. This raises substantial doubt about the Company's ability to continue as a going

concern. Management's plans regarding these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/S/ PETERSON SULLIVAN LLP

Seattle, Washington
March 30, 2016

BULLFROG GOLD CORP.**CONSOLIDATED BALANCE SHEETS****December 31, 2015 and 2014**

	12/31/15	12/31/14
Assets		
Current assets		
Cash	\$ 1,024	\$ 790
Deposits	10,682	10,682
Total current assets	11,706	11,472
Other assets		
Mineral properties	270,425	246,300
Deferred financing fees	3,666	14,666
Total other assets	274,091	260,966
Total assets	\$ 285,797	\$ 272,438
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities		
Accounts payable	\$ 23,488	\$ 22,856
Related party payable	487,767	209,013
Notes payable	2,949,063	2,544,598
Accrued interest	45,840	-
Other liabilities	25,331	84
Total current liabilities	3,531,489	2,776,551
Long term liabilities		
Accrued interest	-	18,336
Warrant liability	-	20
Note payable	-	220,000
Total long term liabilities	-	238,356
Total liabilities	3,531,489	3,014,907
Stockholders' equity (deficit)		
Preferred stock, 50,000,000 shares authorized, \$.0001 par value;		
Series B 400,000 issued and outstanding as of 12/31/15 and 12/31/14	40	40
Common stock, 200,000,000 shares authorized, \$.0001 par value;	5,277	4,574

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52,774,892 and 45,741,045 shares issued and outstanding as of

12/31/15 and 12/31/14, respectively

Additional paid in capital	6,449,275	6,258,467
Accumulated deficit	(9,700,284)	(9,005,550)
Total stockholders' equity (deficit)	(3,245,692)	(2,742,469)
Total liabilities and stockholders' equity (deficit)	\$ 285,797	\$ 272,438

See accompanying notes to consolidated financial statements

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BULLFROG GOLD CORP.

CONSOLIDATED STATEMENTS OF OPERATIONS

For the Years Ended December 31, 2015 and 2014

	Twelve Months Ended	
	12/31/15	12/31/14
Revenue	\$ -	\$ -
Operating expenses		
General and administrative	397,886	456,740
Exploration costs	29,338	338,188
Marketing	-	6,990
Loss on asset abandonment	-	1,500,400
Total operating expenses	427,224	2,302,318
Net operating loss	(427,224)	(2,302,318)
Gain on extinguishment of debt	-	15,500
Interest expense	(267,530)	(836,552)
Revaluation of warrant liability	20	300,600
Net loss	\$ (694,734)	\$ (2,822,770)
Weighted average common shares outstanding -		
basic and diluted	48,538,670	45,116,045
Loss per common share - basic and diluted	\$ (0.01)	\$ (0.06)

See accompanying notes to consolidated financial statements

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BULLFROG GOLD CORP.**CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIT)****For the Years Ended December 31, 2015 and 2014**

	Preferred		Common		Accumulated		
	Stock		Stock		Additional	During the	Total
	Shares	Preferred	Shares	Common	Paid In	Exploration	Stockholders'
	Issued	Stock	Issued	Stock	Capital	Stage	Equity (Deficit)
Balance,							
December 31, 2013	400,000	\$ 40	44,991,045	\$ 4,499	\$6,243,542	\$(6,182,780)	\$ 65,301
Issuance of Common							
stock for mineral claim							
purchase option,							
October 2014			750,000	75	14,925		15,000
Net loss for the year ended							
December 31, 2014						(2,822,770)	(2,822,770)
Balance,							
December 31, 2014	400,000	\$ 40	45,741,045	\$ 4,574	\$6,258,467	\$(9,005,550)	\$(2,742,469)
Issuance of Common							
stock for mineral claim							
purchase option,							
June 2015			200,000	20	3,980		4,000
Issuance of stock in			5,583,847	558	88,783		89,341

private placement,

July 2015

Issuance of Common

stock for mineral claim

purchase option,

October 2015

1,250,000

125

20,000

20,125

Stock-based compensation

78,045

78,045

Net loss for the year ended

December 31, 2015

(694,734)

(694,734)

Balance,

December 31, 2015

400,000

\$

40

52,774,892

\$ 5,277

\$6,449,275

\$(9,700,284)

\$(3,245,692)

See accompanying notes to consolidated financial statements

BULLFROG GOLD CORP.**CONSOLIDATED STATEMENTS OF CASH FLOWS****For the Years Ended December 31, 2015 and 2014**

	Twelve Months Ended	
	12/31/15	12/31/14
Cash flows from operating activities		
Net loss	\$ (694,734)	\$ (2,822,770)
Adjustments to reconcile net loss to net cash used		
in operating activities		
Gain on extinguishment of debt	-	(15,500)
Revaluation of warrant liability	(20)	(300,600)
Loss on asset abandonment	-	1,500,400
Stock-based compensation	78,045	-
Amortization of deferred financing fees	11,000	624,222
Change in operating assets and liabilities:		
Deposits	-	14,172
Prepaid expenses	-	22,311
Accounts payable	632	37,397
Related party payable	278,754	-
Accrued interest	211,569	162,934
Other liabilities	25,247	123,892
Net cash used in operating activities	(89,107)	(653,542)
Cash flows from investing activity		
Acquisition of mineral properties	-	(51,000)
Cash flows from financing activities		
Proceeds from notes payable	-	520,000
Proceeds from private placement of common stock	89,341	-
Payment of deferred financing fees	-	(22,000)
Net cash provided by financing activities	89,341	498,000
Net increase (decrease) in cash	234	(206,542)
Cash, beginning of period	790	207,332
Cash, end of period	\$ 1,024	\$ 790

Supplemental disclosure of cash flow information

Cash paid during period for interest	\$	-	\$	102,421
Stock issued for lease payment	\$	24,125	\$	15,000
Note payable (\$446,974) and accrued interest				
(\$53,026) paid with restricted cash	\$	-	\$	500,000
Accrued interest capitalized to note payable	\$	184,465	\$	91,572

See accompanying notes to consolidated financial statements

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BULLFROG GOLD CORP.

Notes to Consolidated Financial Statements

NOTE 1 - NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

Bullfrog Gold Corp. (the Company) is a junior exploration company engaged in the acquisition and exploration of properties that may contain gold, silver and other metals in the United States. The Company's target properties are those that have been the subject of historical exploration. The Company owns, controls or has acquired mineral rights on State lands, private lands and Federal patented and unpatented mining claims in the state of Nevada for the purpose of exploration and potential development of gold, silver and other metals on a total of approximately 4,380 acres. The Company plans to review opportunities and acquire additional mineral properties with current or historic precious and base metal mineralization with meaningful exploration potential.

The Company's properties do not have any reserves. The Company plans to conduct exploration programs on these properties with the objective of ascertaining whether any of its properties contain economic concentrations of precious and base metals that are prospective for mining.

Principles of Consolidation

The consolidated financial statements include the accounts of Bullfrog Gold Corp. and its wholly owned subsidiaries, Standard Gold Corp. (Standard Gold) a Nevada corporation and Rocky Mountain Minerals Corp. (Rocky Mountain Minerals) a Nevada corporation. All significant inter-entity balances and transactions have been eliminated in consolidation.

Going Concern and Management's Plans

The Company has incurred losses from operations since inception and has an accumulated deficit of approximately \$9,700,000 as of December 31, 2015. The Company's financial statements have been prepared on the basis that it is a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company's continuation as a going concern is dependent upon attaining profitable operations through achieving revenue growth.

The Company has no revenues and does not expect to have revenues in 2016. Should we be unable to continue as a going concern, we may be unable to realize the carrying value of our assets and to meet our obligations as they become due. To continue as a going concern, we are dependent on continued fund raising. However, we have no commitment from any party to provide additional capital and there is no assurance that such funding will be available when needed, or if available, that its terms will be favorable or acceptable to us. The Company is currently exploring various financing alternatives to refinance or repay the amount outstanding to RMB Australia Holdings Limited (RMB). To do so, the Company will have to raise additional funds from external sources. There can be no assurance that additional financing will be available at all or on acceptable terms. If additional financing is not available, we may have to substantially reduce or cease operations. Further, if the Company fails to restructure or refinance its RMB indebtedness or should any of RMB 's indebtedness be accelerated, the Company will not have adequate liquidity to fund its operations, meet its obligations (including its debt payment obligations) and we may not be able to continue as a going concern, and will likely be forced to surrender our ownership interest in the Bullfrog Project as part of the Facility.

Cash and Cash Equivalents and Concentration

The Company considers all highly liquid investments with a maturity of three months or less when acquired to be cash equivalents. The Company places its cash with a high credit quality financial institution. The Company 's account at this institution is insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2015, the Company 's cash balance was approximately \$1,000. To reduce its risk associated with the failure of such financial institution, the Company will evaluate at least annually the rating of the financial institution in which it holds deposits.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Mineral Property Acquisition and Exploration Costs

Mineral property acquisition and exploration costs are expensed as incurred until such time as economic reserves are quantified. To date, the Company has not established any proven or probable reserves on its mineral properties. Costs of lease, exploration, carrying and retaining unproven mineral lease properties are expensed as incurred. The Company has chosen to expense all mineral exploration costs as incurred given that it is still in the exploration stage. Once the Company has identified proven and probable reserves in its investigation of its properties and upon development of a plan for operating a mine, it would enter the development stage and capitalize future costs until production is established. When a property reaches the production stage, the related capitalized costs will be amortized over the estimated life of the probable-proven reserves. When the Company has capitalized mineral properties, these properties will be periodically assessed for impairment of value and any diminution in value. To date, the Company has not established the commercial feasibility of any exploration prospects; therefore, all costs are being expensed. During the year ended December 31, 2015 and 2014, the Company incurred exploration costs of approximately \$29,000 and \$338,000, respectively. Costs of property acquisitions are being capitalized.

The Company entered an Option to Purchase the Newsboy Gold Project in September 2011, at which time the gold price was near \$1,900 per ounce. Since then the Company completed four exploration programs that included 27,201 feet of drilling in 160 holes to test potential expansions to an open pit mine proposed in 1992 and at priority exploration targets within 3 miles of the main deposit. An independent technical report was completed in February 2014 that showed the project was not economic under reasonably foreseeable gold prices. Based on that report and option payments deemed too high under current circumstances, the Company concluded it was in the best interest of its shareholders to terminate the Newsboy Project and apply its resources and expertise on other endeavors. A loss on asset abandonment of \$1,500,400 was recorded in 2014 related to the Newsboy Project.

Deferred Financing Fees

RMB Facility

In conjunction with a Facility Agreement evidencing the Facility with RMB, the Company paid financing fees of approximately \$1,300,000 in cash and warrants in 2012. These fees were capitalized as deferred financing fees and will be amortized over the life of the Facility using the effective interest method. Amortization of deferred financing fees included in interest expense during twelve months ended December 31, 2015 and 2014 was approximately \$0 and \$617,000, respectively.

NPX Convertible Note

In conjunction with the NPX Convertible Note (as discussed in Note 4) the Company paid financing fees of approximately \$22,000 in cash in April 2014. These fees were capitalized as deferred financing fees and will be amortized over the life of the Note using the effective interest method. Amortization of deferred financing fees included in interest expense during the years ended December 31, 2015 and 2014 was approximately \$11,000 and \$7,000.

Fair Value Measurement

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair value:

Level 1 - Valuation based on quoted market prices in active markets for identical assets and liabilities.

Level 2 - Valuation based on quoted market prices for similar assets and liabilities in active markets.

Level 3 - Valuation based on unobservable inputs that are supported by little or no market activity, therefore requiring management's best estimate of what market participants would use as fair value.

The Company does not have any assets or liabilities measured using Level 1 or 2 inputs. The Company's Level 3 financial liabilities measured at fair value consisted of the warrant liability as of December 31, 2015 and 2014. See Note 3.

Fair Value of Financial Instruments

The respective carrying value of certain on-balance-sheet financial instruments approximated their fair values due to the short-term nature of these instruments. These financial instruments include cash, accounts payable, and other liabilities. The warrant liability, a long-term liability, is already recorded at fair value. The fair values of the Company's notes payable are not practicable to calculate due to the unique terms of the note.

Income Taxes

Income taxes are accounted for under the asset and liability method in accordance with ASC 740, *"Income Taxes"*. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial carrying amounts of existing assets and liabilities and their respective tax bases as well as operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the periods in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Deferred tax assets are reduced by a valuation allowance to the extent that the recoverability of the asset is unlikely to be recognized.

The Company reports a liability, if any, for unrecognized tax benefits resulting from uncertain tax positions taken, or expected to be taken, in an income tax return. The Company has elected to classify interest and penalties related to unrecognized income tax benefits, if and when required, as part of income tax expense in the statement of operations. No liability has been recorded for uncertain income tax positions, or related interest or penalties as of December 31, 2015 or 2014. The periods ended December 31, 2015, 2014, 2013 and 2012 are open to examination by taxing authorities.

Long Lived Assets

The Company assesses the impairment of long-lived assets whenever events or changes in circumstances indicate that the carrying value may not be recoverable. When the Company determines that the carrying value of long-lived assets may not be recoverable based upon the existence of one or more indicators of impairment and the carrying value of the asset cannot be recovered from projected undiscounted cash flows, the Company records an impairment charge. The Company measures any impairment based on a projected discounted cash flow method using a discount rate determined by management to be commensurate with the risk inherent in the current business model. Significant management judgment is required in determining whether an indicator of impairment exists and in projecting cash flows.

Preferred Stock

The Company accounts for its preferred stock under the provisions of the ASC on *Distinguishing Liabilities from Equity*, which sets forth the standards for how an issuer classifies and measures certain financial instruments with characteristics of both liabilities and equity. This standard requires an issuer to classify a financial instrument that is within the scope of the standard as a liability if such financial instrument embodies an unconditional obligation to redeem the instrument at a specified date and/or upon an event certain to occur. The Company has determined that its

preferred stock does not meet the criteria requiring liability classification as its obligation to redeem these instruments is not based on an event certain to occur. Future changes in the certainty of the Company's obligation to redeem these instruments could result in a change in classification.

Derivative Financial Instruments

The Company accounts for derivative instruments in accordance with Financial Accounting Standards Board (FASB) ASC 815, *Derivatives and Hedging* (ASC 815), which requires additional disclosures about the Company's objectives and strategies for using derivative instruments, how the derivative instruments and related hedged items are accounted for, and how the derivative instruments and related hedging items affect the financial statements. The Company does not use derivative instruments to hedge exposures to cash flow, market or foreign currency risk. Terms of convertible debt and equity instruments are reviewed to determine whether or not they contain embedded derivative instruments that are required under ASC 815 to be accounted for separately from the host contract, and recorded on the balance sheet at fair value. The fair value of derivative liabilities, if any, is required to be revalued at each reporting date, with corresponding changes in fair value recorded in current period operating results. Pursuant to ASC 815, an evaluation of specifically identified conditions is made to determine whether the fair value of warrants issued is required to be classified as equity or as a derivative liability.

Stock-Based Compensation

Stock-based compensation is accounted for based on the requirements of the Share-Based Payment Topic of ASC 718 which requires recognition in the consolidated financial statements of the cost of employee and director services received in exchange for an award of equity instruments over the period the employee or director is required to perform the services in exchange for the award (presumptively, the vesting period). This ASC also requires measurement of the cost of employee and director services received in exchange for an award based on the grant-date fair value of the award.

The estimated fair value of each stock option as of the date of grant was calculated using the Black-Scholes pricing model. The Company estimates the volatility of its common stock at the date of grant based on the volatility of a comparable peer company which is publicly traded. The Company determines the expected life based on historical experience with similar awards, giving consideration to the contractual terms, vesting schedules and post-vesting forfeitures. The Company uses the risk-free interest rate on the implied yield currently available on U.S. Treasury issues with an equivalent remaining term approximately equal to the expected life of the award. The Company has never paid any cash dividends on its common stock and does not anticipate paying any cash dividends in the foreseeable future. The shares of common stock subject to the stock-based compensation plan shall consist of unissued shares, treasury shares or previously issued shares held by any subsidiary of the Company, and such number of shares of common stock are reserved for such purpose.

As of September 5, 2014 the 650,000 stock options issued to Consultants (Consultants) were terminated due to non-renewal of their consulting agreements, and as of September 11, 2014 the Board of Directors canceled the remaining granted options in the aggregate amount of 3,810,000.

On March 31, 2015 we granted options to purchase 4,500,000 shares of our common stock of the 4,500,000 shares of common stock under our 2011 Equity Incentive Plan.

Net Loss per Common Share

Net losses were reported during the year s ended December 31, 2015 and 2014. As such, the Company excluded the following from computation as their effect would be anti-dilutive:

	12/31/15	12/31/14
Stock options	4,500,000	0
Warrants	10,048,660	17,048,660
Preferred stock	400,000	400,000
Convertible note payable	880,000	880,000

Risks and Uncertainties

Our limited operating history makes it difficult for potential investors to evaluate our business or prospective operations. Since our formation, we have not generated any revenues. As an early stage company, we are subject to all the risks inherent in the initial organization, financing, expenditures, complications and delays inherent in a new business. Investors should evaluate an investment in us in light of the uncertainties encountered by developing companies in a competitive environment. Our business is dependent upon the implementation of our business plan. There can be no assurance that our efforts will be successful or that we will ultimately be able to attain profitability.

Natural resource exploration, and exploring for gold in particular, is a business that by its nature is very speculative. There is a strong possibility that we will not discover gold or any other resources which can be mined or extracted at a profit. Even if we do discover gold or other deposits, the deposit may not be of the quality or size necessary for us or a potential purchaser of the property to make a profit from actually mining it. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected geological formations, geological formation pressures, fires, power outages, labor disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labor are just some of the many risks involved in mineral exploration programs and the subsequent development of gold deposits.

Our business is exploring for gold and other minerals. In the event that we discover commercially exploitable gold or other deposits, we will not be able to make any money from them unless the gold or other minerals are actually mined or we sell all or a part of our interest. Accordingly, we will need to find some other entity to mine our properties on our behalf, mine them ourselves or sell our rights to mine to third parties. Mining operations in the United States are subject to many different federal, state and local laws and regulations, including stringent environmental, health and safety laws. In the event we assume any operational responsibility for mining our properties, it is possible that we will be unable to comply with current or future laws and regulations, which can change at any time. It is possible that changes to these laws will be adverse to any potential mining operations. Moreover, compliance with such laws may cause substantial delays and require capital outlays in excess of those anticipated, adversely affecting any potential mining operations. Our future mining operations, if any, may also be subject to liability for pollution or other environmental damage. It is possible that we will choose to not be insured against this risk because of high insurance costs or other reasons.

Recent Accounting Pronouncements

There are several new accounting pronouncements issued by the FASB which are not yet effective. Management does not believe any of these accounting pronouncements will be applicable and therefore will not have a material impact on the Company's financial position or operating results.

Reclassifications

Certain items in these consolidated financial statements have been reclassified to conform to the current year's presentation.

NOTE 2 - STOCKHOLDERS EQUITY

Recent Sales of Unregistered Securities

On October 29, 2014, Rocky Mountain Minerals Corp. ("RMM") the 100% owned subsidiary of Bullfrog Gold Corp. entered into an Option Agreement ("Option") with Mojave Gold Mining Corporation ("Mojave"). In order to maintain in force the working right and Option granted to it, and to exercise the Option, RMM granted Mojave 750,000 common shares of common stock of the Company.

On June 26, 2015, the Company issued Arden Larson 200,000 shares of the Company's common stock for a total of \$4,000 in settlement of an option payment to purchase the Klondike Project.

On July 22, 2015, the Company sold an aggregate of 5,583,847 shares of common stock with gross proceeds to the Company of \$89,341 to a certain accredited investor pursuant to a subscription agreement. The proceeds from this offering were used primarily for general corporate purposes.

On October 29, 2015, the Company issued Mojave 1,250,000 shares of the Company's common stock in settlement of an option and work commitment payment as part of the October 29, 2014 Option.

On February 2, 2016, the Board of Directors of the Company approved a stock compensation distribution to David Beling, CEO and President, as full payment of his salary from June 2014 through December 2015. There were a total of 24,687,204 shares awarded to Mr. Beling on February 12, 2016 at a price of \$0.01411 per share.

Convertible Preferred Stock

In August 2011, the Board of Directors designated 5,000,000 shares of its Preferred Stock as Series A Preferred Stock. Each share of Series A preferred stock par value \$0.0001 per share (Preferred Stock) is convertible into one share of common stock at the option of the preferred holder. The Series A Preferred Stock is not entitled to receive dividends and does not possess redemption rights. The Company is prohibited from effecting the conversion of the Series A Preferred Stock to the extent that, as a result of the conversion, the holder of such shares beneficially owns more than 4.99% (or, if this limitation is waived by the holder upon no less than 61 days prior notice to us, 9.99%) in the aggregate of the issued and outstanding shares of our common stock calculated immediately after giving effect to the issuance of shares of common stock upon conversion of the Series A Preferred Stock. The holders of the Company's Series A Preferred Stock are also entitled to certain liquidation preferences upon the liquidation, dissolution or winding up of the business of the Company.

As of December 31, 2015 all issued shares of Series A Preferred Stock have been converted into common stock.

In October 2012, the Board of Directors designated 5,000,000 shares of its Preferred Stock as Series B Preferred Stock. Each share of Series B Preferred Stock is convertible into one share of common stock at the option of the preferred holder. The Series B Preferred Stock is not entitled to receive dividends and does not possess redemption rights. The Company is prohibited from effecting the conversion of the Series B Preferred Stock to the extent that, as a result of the conversion, the holder of such shares beneficially owns more than 4.99% (or, if this limitation is waived by the holder upon no less than 61 days prior notice to us, 9.99%) in the aggregate of the issued and outstanding shares of our common stock calculated immediately after giving effect to the issuance of shares of common stock upon conversion of the Series B Preferred Stock. For a period of 24 months from the issue date the holder of Series B Preferred Stock is entitled to price protection as determined in the subscription agreement. The Company has evaluated this embedded lower price issuance feature in accordance with ASC 815 and determined that is clearly and closely related to the host contract and is therefore accounted for as an equity instrument. The holders of the Company's Series B Preferred Stock are also entitled to certain liquidation preferences upon the liquidation, dissolution or winding up of the business of the Company.

As of December 31, 2015 there have been 1,604,600 shares of Series B Preferred Stock converted into common stock, leaving a total of 400,000 shares of Series B Preferred Stock remaining.

Common Stock Options

On September 30, 2011, the Board of Directors and stockholders adopted the 2011 Stock Incentive Plan (the "2011 Plan"). Under the 2011 Plan, options may be granted which are intended to qualify as Incentive Stock Options under Section 422 of the Internal Revenue Code of 1986 (the "Code") or which are not intended to qualify as Incentive Stock Options thereunder. In addition, direct grants of stock or restricted stock may be awarded. The 2011 Plan has reserved 4,500,000 shares of common stock for issuance.

There were a total of 4,060,000 non-qualified stock options granted in September 2011 (the "September 2011 Options").

There were a total of 400,000 non-qualified stock options granted in December 2013 (the "December 2013 Options").

All September 2011 Options and December 2013 Options were fully vested when they were canceled in September 2014.

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There were a total of 4,500,000 options granted from the 2011 Plan in March 2015 (the March 2015 Options). These options issued are nonqualified stock options and were 100% vested on grant date. All expense related to these stock options has been recognized.

A summary of the March 2015 Options is presented below:

March 2015 Options	Options	Strike Price	Term
Officer	1,775,000	\$0.025	10 years (1)
Consultant	250,000	\$0.025	10 years
Consultant	355,000	\$0.025	10 years
Consultant	705,000	\$0.025	10 years
Director	1,415,000	\$0.025	10 years (2)
TOTAL	4,500,000		

The Black Scholes option pricing model was used to estimate the fair value of \$78,045 of the March 2015 Options with the following inputs:

Options	Exercise Price	Term	Volatility	Risk Free Interest Rate	Fair Value
4,500,000	\$0.025	6 years	87.1%	1.71%	\$78,045

A summary of the stock options as of December 31, 2015 and changes during the period are presented below:

		Weighted		
		Average		
	Number of	Weighted	Remaining	Aggregate
	Options	Average	Contractual Life	Intrinsic
		Exercise Price	(Years)	Value
Balance at December 31, 2014	-	-	-	-
Granted	4,500,000	\$ 0.025	10	-
Exercised	-	-	-	-
Forfeited	-	-	-	-
Canceled	-	-	-	-
Balance at December 31, 2015	4,500,000	\$ 0.025	9.25	-
Options exercisable at December 31, 2015	4,500,000	\$ 0.025	9.25	-

NOTE 3 - DERIVATIVE FINANCIAL INSTRUMENTS

In applying current accounting standards to the financial instruments issued in the 2012 Private Placement, February 2013 Private Placement, June 2013 Private Placement, August 2013 Private Placement and October 2013 Private Placement, the Company first considered the classification of the Series A and Series B Preferred Stock under ASC 480 *Distinguishing Liabilities from Equity*, and the Warrants under ASC 815 *Derivatives and Hedging*. The Series A and Series B Preferred Stock is perpetual preferred stock without redemption or dividend provisions, contingent or otherwise. Further, the Series A and Series B Preferred Stock is convertible into a fixed number of shares of Common Stock with adjustments to the conversion price solely associated with equity restructuring events such as stock splits and recapitalization. Generally redemption provisions that provide for the mandatory payment of cash to the Investor to settle the contract or certain provisions that cause the number of linked shares of Common Stock to vary result in liability classification; and, in some instances, classification outside of stockholders' equity. There being no such provisions associated with the Series A or Series B Preferred Stock, it is classified as a component of stockholders' equity.

The warrants were also evaluated for purposes of classification. The warrants issued contain a feature that is not consistent with the concept of stockholders' equity. The exercise price of the warrants is subject to adjustment upon the issuance of common stock or common share linked contracts at prices below the contractual exercise prices. The 2012 Private Placement and February 2013 Private Placement warrants price adjustment expires four years after the date of issuance, and the June 2013 Private Placement warrants price adjustment expires three years after the date of issuance. The August 2013 Private Placement and October 2013 Private Placement warrants were amended on December 2, 2013 and allows for a price adjustment that expires three years after the date of original issuance. Current accounting

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standards provide that such provisions are not consistent with the concept of stockholders' equity. As a result, all warrants with price adjustment features require classification in liability as derivative warrants. Derivative warrants are carried initially at fair value (up to the value of cash received) and subsequently at fair value with changes in fair value reflected in income.

	Closing date of private placement						Total
	11/19/12	12/17/12	02/04/13	06/21/13	08/15/13	10/09/13	warrant liability
Ending balance at							
December 31, 2013	169,601	61,796	60,136	2,298	5,593	1,196	300,620
Change in fair value							
of warrant liability	(169,588)	(61,791)	(60,134)	(2,298)	(5,593)	(1,196)	(300,600)
Ending balance at							
December 31, 2014	\$ 13	\$ 5	\$ 2	\$ -	\$ -	\$ -	\$ 20
Change in fair value							
of warrant liability	(13)	(5)	(2)	-	-	-	(20)
Ending balance at							
December 31, 2015	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

The estimated fair value of the warrant was calculated using the Black-Scholes pricing model, however we concluded the estimated fair value of the warrant was not material and does not require separate disclosure of calculation inputs.

Warrants contain limitations on exercise, including the limitation that the holders may not convert their warrants to the extent that upon exercise the holder, together with its affiliates, would own in excess of 4.99% of our outstanding shares of common stock (subject to an increase upon at least 61-days notice by the subscriber to us, of up to 9.99%).

The second classification-related accounting consideration related to the possibility that the conversion option embedded in the Series A and Series B Preferred Stock may require classification outside of stockholders' equity. Generally, an embedded feature in a hybrid financial instrument (such as the Series A and Series B Preferred Stock) that both meets the definition of a derivative financial instrument and is not clearly and closely related to the host contract in term of risks would require bifurcation and accounting under derivative standards. The embedded conversion option is a feature that embodies risks of equity. The Company has concluded that the Series A and Series B Preferred Stock is a contract that affords solely equity risks.

NOTE 4 - NOTES PAYABLE

RMB Facility

On December 10, 2012 (the Closing Date), the Company entered into the Facility with RMB, as the lender, in the amount of \$4.2 million. The loan proceeds from the Facility will be used to fund an agreed work program relating to the Newsboy gold project located in Arizona and for agreed general corporate purposes. Standard Gold the Company's wholly owned subsidiary is the borrower under the Facility and the Company is the guarantor of Standard Gold's obligations under the Facility. Standard Gold paid an arrangement fee of 7% of the Facility amount due upon the first draw down of the Facility. The Facility funds were available to drawdown until March 31, 2014 with the final repayment date due 24 months after the Closing Date, which was December 10, 2014. The Facility bears interest at the rate of LIBOR plus 7% with interest payable quarterly in cash. During the quarter ended June 30, 2014 the \$500,000 restricted cash account was applied to the quarterly interest payment and the principal balance. This resulted in an RMB note payable balance of approximately \$2,453,000. As previously discussed the Newsboy Project was terminated, and therefore the only collateral remaining for the RMB note is the Bullfrog Project with a December 31, 2015 balance of approximately \$100,000.

On December 15, 2014, RMB amended the Facility to extend the repayment date to December 15, 2015. All interest accrued but unpaid as of December 15, 2014 was capitalized and added to the outstanding principal balance. On December 15, 2015, RMB amended the Facility to extend the repayment date to December 15, 2016. The balance as of December 31, 2015 is \$2,729,063.

In connection with the Facility, the Company issued 7,000,000 warrants to purchase shares of the Company's Common Stock for \$0.35 per share to be exercisable for 36 months after the Closing Date, with the proceeds from the exercise of the warrants to be used to repay the Facility. The Company met all of the conditions precedent to complete the closing for the Facility. As of December 10, 2015 these 7,000,000 warrants expired.

In applying current accounting standards to the warrants issued in the Facility with RMB, the Company considered the warrants under ASC 815 Derivatives and Hedging. Under these standards the warrants would qualify as equity. The fair value of the warrants were calculated to be \$1,063,592 and were classified as deferred financing fees that were amortized for 24 months from the Closing Date of the RMB Facility.

NPX Convertible Note

On April 25, 2014 (NPX Closing Date), the Company entered into a Securities Purchase Agreement for an unsecured 12.5% convertible promissory note (the Note) with NPX Metals, Inc (NPX), as the lender, in the amount of \$220,000. The Note proceeds were used to fund the Klondike Project and for general corporate purposes. The Company paid an arrangement fee of 10% of the Note and issued 220,000 warrants to purchase one full share at a price of \$0.35 within three years from the NPX Closing Date. The Note principal and unpaid accrued interest will be due and payable 24 months from the NPX Closing Date. The president of NPX is Johnathan Lindsay, the son of the chairman of the board of the Company Alan Lindsay.

During the term of the Note, NPX may elect by giving five days to convert their Note and any accrued but unpaid interest thereon, into shares of the Company's common shares at a conversion price equal to \$0.25 per common share. Additionally, for each common share purchased there will be a three year warrant to purchase one hundred percent of the number of shares purchased at a per share exercise price of \$0.35.

The ability of NPX to exercise the warrants is not contingent upon the conversion of the Note and, accordingly, we determined that the warrant was detachable from the Note. The estimated fair value of the warrant was calculated on the date of issuance using the Black-Scholes pricing model, however we concluded the estimated fair value of the warrant was not material and does not require separate accounting treatment. The warrant also contains a provision that the warrant will be adjusted under certain conditions in the event future warrants are issued with more favorable terms.

We concluded that the conversion feature of the Note met the criteria of an embedded derivative and should be bifurcated from the Note (host contract) and accounted for as a derivative liability and calculated at fair value. We estimated the fair value of the conversion feature of the Note on the date of issuance using the Black-Scholes pricing model, however we concluded the estimated fair value of the conversion feature was not material and does not require separate accounting treatment. If the Note is converted the warrants that will be issued on the conversion date will be accounted for as a derivative liability.

Related Party

As of December 31, 2015 Bullfrog has a related party payable with David Beling, President of \$487,767. This amount consists of \$126,536 of expense reports plus interest of \$12,894 and salary of \$316,669 plus interest of \$31,668.

NOTE 5 - COMMITMENTS

On June 11, 2012, the Company entered into an option agreement that was amended on May 6, 2015 with Arden Larson, an unrelated party, to purchase a 100% interest in the Klondike Project (Klondike) that currently includes 109 unpatented mining claims. Klondike is located in the Alpha Mining District about 40 miles north of Eureka, Nevada.

The remaining amount due to Mr. Larson of the amended price of \$365,000 is payable on the following schedule:

Klondike Project - Payment Date	Payment Amount
June 11, 2016	\$15,000

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June 11, 2017	\$20,000
June 11, 2018	\$25,000
June 11, 2019	\$30,000
June 11, 2020	\$35,000
June 11, 2021	\$40,000
June 11, 2022	\$45,000

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The Company has the option to buy-down the royalty component by making payments of \$500,000 per 0.25% of base net smelter return royalties for gold, silver and other products to Mr. Larson based on the following schedule:

	Base net		Maximum
	smelter return	Average	buy-down
Product	royalty	market price	royalty
GOLD	1.00	Less than \$1,200/troy oz.	0.50
	1.50	\$1,201 to \$1,600/troy oz.	0.75
	2.00	\$1,601 to \$2,000/troy oz.	1.00
	2.50	\$2,001 to \$2,400/troy oz.	1.25
	3.00	\$2,401 to \$2,800/troy oz.	1.50
	3.50	\$2,801 to \$3,200/troy oz.	1.75
	4.00	Greater than \$3,200/troy oz.	2.00
SILVER	1.00	Less than \$15/troy oz.	0.50
	1.50	\$15.01 to \$30/troy oz.	0.75
	2.00	\$30.01 to \$45/troy oz.	1.00
	2.50	\$45.01 to \$60/troy oz.	1.25
	3.00	\$60.01 to \$75/troy oz.	1.50
	3.50	\$75.01 to \$90/troy oz.	1.75
	4.00	Greater than \$90/troy oz.	2.00
OTHER	2.00	As determined by products	1.00

Per the amendment the Company has no remaining work commitments as part of the option agreements.

On March 23, 2015 (Effective Date), RMM entered into a Mineral Lease and Option to Purchase Agreement (Barrick Agreement) with Barrick Bullfrog Inc. (Barrick Bullfrog) involving patented mining claims, unpatented mining claims, and mill site claims (Properties) located three miles west of Beatty, Nevada. These Properties are strategically located adjacent to the Company s Bullfrog Gold Project and include two patents that cover the SW half of the Montgomery-Shoshone (M-S) open pit gold mine. In October 2014 the Company optioned the NE half of the M-S pit and now controls the entire pit.

RMM shall expend as minimum work commitments for the benefit of the Properties prior to the 5th anniversary of the Effective Date per the schedule below:

Anniversary of Effective Date	Minimum Project Work Commitment (\$)
First	100,000

Second	200,000
Third	300,000
Fourth	400,000
Fifth	500,000

NOTE 6 - INCOME TAXES

The effective income tax rate for the years ended December 31, 2015 and 2014 consisted of the following:

	2015	2014
Federal statutory income tax rate	(35.0%)	(35.0%)
Cancellation of stock options	0.0%	22.9%
Expiration of warrants for loan fees	52.1%	0.0%
Permanent exclusion of warrant liability gains	0.0%	(34.5%)
Other permanent differences	0.0%	(3.7%)
Decrease in valuation allowance	17.1%	50.3%
Net income tax provision (benefit)	-	-

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The components of the deferred tax assets and liabilities as of December 31, 2015 and 2014 are as follows:

	2015	2014
Deferred tax assets:		
Federal and state net operating loss carryovers	\$ 2,582,295	\$ 2,268,770
Mineral property	142,565	193,372
Stock compensation	27,316	0
Issuance of warrants for loan fees	0	361,750
Accrued expenses	0	46,900
Total deferred tax asset	\$ 2,752,176	\$ 2,870,792
Net deferred tax asset	2,752,176	2,870,792
Less: valuation allowance	(2,752,176)	(2,870,792)
Deferred tax asset	\$ 0	\$ 0

The Company has approximately a \$7,400,000 net operating loss carryover as of December 31, 2015. The net operating loss may offset against taxable income through the year ended December 31, 2035. A portion of the net operating loss carryover begins expiring in 2030 and may be subject to U.S. Internal Revenue Code Section 382 limitations.

The Company has provided a valuation allowance for the deferred tax asset as of December 31, 2015, as the likelihood of the realization of the tax benefits cannot be determined. The valuation allowance (decreased)/increased by \$(118,616) and \$1,421,200 for the years ended December 31, 2015 and 2014, respectively.

The Company and our subsidiaries file annual US Federal income tax returns and annual income tax returns for the states of Arizona and Colorado. We are not subject to income tax examinations by tax authorities for years before 2011 for all returns. Income taxing authorities have conducted no formal examinations of our past Federal or state income tax returns and supporting records.

